



Fair Work  
Commission

19 December 2025

Corey Beer  
Secretary  
Australian and International Pilots Association  
Sent via email: [office@aipa.org.au](mailto:office@aipa.org.au)  
CC: [hemant.nisar@hayesknight.com.au](mailto:hemant.nisar@hayesknight.com.au)

Dear Corey Beer

**Australian and International Pilots Association  
Financial Report for the year ended 30 June 2025 – (FR2025/113)**

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the Australian and International Pilots Association. The documents were lodged with the Fair Work Commission (the Commission) on 10 December 2025.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

**Reporting Requirements**

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email [regorgs@fwc.gov.au](mailto:regorgs@fwc.gov.au).

Yours sincerely

**Fair Work Commission**



## **Australian and International Pilots Association and Controlled Entity**

### **Financial Statements 2024-2025**

<b>Contents</b>	<b>Page</b>
Independent Audit Report	1
Report required under subsection 255(2A)	4
Operating Report	5
Committee of Management Statement	8
Consolidated Statement of Comprehensive Income	9
Consolidated Statement of Financial Position	10
Consolidated Statement of Changes in Equity	11
Consolidated Statement of Cash Flows	12
Notes to the Consolidated Financial Statements	13
Officer Declaration Statement	35
Certificate by Prescribed Designated Officer	36

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION

### Report on the Audit of the Financial Report

#### **Opinion**

We have audited the financial report of The Australian and International Pilots Association and its Controlled Entities (the Reporting Unit), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 30 June 2025, notes to the financial statements, including a summary of material accounting policies; the committee of management statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australian and International Pilots Association as at 30 June 2025, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

#### **Basis of Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the reporting unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### **Information Other than the Financial Report and Auditor's Report Thereon**

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION**

### ***Responsibilities of Committee of Management for the Financial Report***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Report***

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.



## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION**

We communicate with the committee of management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

I declare that I am an auditor registered under the RO Act.

### ***Report on Other Legal and Regulatory Requirements***

In accordance with the requirements of section 257(7) of the RO Act, we are required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

In our opinion, no such matters were noted.



**Hemant Nisar – Director Audit Services  
Registered Company Auditor**



**Hayes Knight Audit (NSW) Pty Ltd**

**Dated at Sydney on the 20<sup>th</sup> of October 2025  
Registered number (as registered under the RO Act): AA2025/5**

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
REPORT REQUIRED UNDER SUBSECTION 255(2A)  
FOR THE YEAR ENDED 30 JUNE 2025**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Association for the year ended 30 June 2025.

<b>Categories of expenditures</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Remuneration and other employment-related costs and expenses - employees	<b>3,043,507</b>	2,192,456
Advertising	-	-
Operating costs	<b>2,192,022</b>	2,110,713
Donations to political parties	-	-
Legal costs	<b>216,279</b>	505,242



Signature of prescribed designated officer:

\_\_\_\_\_

Name of prescribed designated officer:

Corey Beer

Title of prescribed designated officer:

Secretary

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2025**

The Committee of Management presents its report on the Australian and International Pilot Association and its controlled entity ('Association') for the financial year ended 30 June 2025.

**Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year**

The principal activities of the Association during the reporting period were to provide industrial relations and organising services to the members consistent with the objects of the Association and particularly the object of protecting and improving the interests of the members.

The Association's principal activities resulted in maintaining and improving the wages and conditions of employment of its members.

There were no significant changes in the nature of the Association 's principal activities during the reporting period.

**Significant changes in financial affairs**

The Association incurred a deficit of \$11,077 for the year (2024: Surplus of \$956,702)

**Right of members to resign**

Members may resign from the Association in accordance with rule 48, which reads as follows:

a) A member may resign from membership by written notice addressed to the Secretary and posted or delivered to that officer or the person performing the duties of that officer at the registered office of the Association .

b) Where a member ceases to be eligible to be a member of the Association , the notice of resignation shall take effect:

(i) on the day on which the notice is received by the Association ; or

(ii) on the day specified in the notice, which is the day not earlier than the day when the member ceases to be eligible to become a member;

whichever is later.

c) In any case a member's notice of resignation shall take effect:

(i) at the end of two weeks after the notice is received by the Association ;

(ii) or on the day specified in the notice;

whichever is later;

d) Any dues payable but not paid by a former member, in relation to the period before the member's resignation from the Association took effect, may be sued for and recovered in the name of the Association , in a court of competent jurisdiction, as a debt due to the Association .

e) A notice delivered to the person nominated in (a) above shall be taken to have been received by the Association when it was delivered.

f) A notice of resignation that has been received by the Association is not invalid because it was not addressed and delivered in accordance with (a) above.

g) A resignation from membership is valid even if it is not effected in accordance with this rule if the member is informed in writing by or on behalf of the Association that the resignation has been accepted.

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2025**

**Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee where being a member or officer of a registered Association is a criterion for them holding such position**

No officer or member of the Association holds a position as a trustee, or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an Association .

**Number of members**

The number of persons who, at the end of the reporting period, were recorded on the Register of Members of the Association was 2,457 (2024: 2,334).

**Number of employees**

The number of persons who were, at the end of the reporting period, employees of the Association was 24 (2024: 24) as measured on a full-time equivalent basis.

**Names of Committee of Management members and period positions held during the financial year ended 30 June 2025**

<b>Surname</b>	<b>Name</b>	<b>Attended</b>	<b>Held</b>	<b>Office bearer position</b>
Arthur	Darren	7	13	
Beer	Corey	10	13	Secretary
Burton	Timothy	3	9	Appointed on 5 November 2024
Bond	Paul	6	9	Appointed on 5 November 2024
Chetelat	Nicolas	4	13	
Cornell	Steven	12	13	Vice President (Short-Haul)
Gibson	Christopher	7	9	Appointed on 5 November 2024
Gill	Ryan	1	13	
Gould	Simon	5	13	Vice President (Group Airlines)
Holding	Michael	6	9	
Holt	David	9	13	
Hunter	Glen	12	13	Treasurer
Jackson	Barry	5	13	
Jamieson	Richard	1	9	Appointed on 5 November 2024
Kemp	Adam	7	9	Appointed on 5 November 2024
Klaebe	Matthew	5	9	Appointed on 5 November 2024
Lee	Reid	6	9	Appointed on 5 November 2024
Lucas	Tony	9	13	
Marshall	Andrew	10	13	President
Martin	Tony	7	9	Appointed on 5 November 2024
Pavlou	John	13	13	Vice President (Long Haul)
Peatfield	Phil	9	13	
Piek	Michael	4	9	Appointed on 5 November 2024
Rennie	Scott	5	9	Appointed on 5 November 2024
Smith	Benjamin	11	13	
Smith	Shane	11	13	
Smith	Ryan	4	9	Appointed on 5 November 2024
Solomon	Grant	6	9	Appointed on 5 November 2024
Stahl	Andrew	8	13	
Taylor	Andrew	12	13	Assistant Secretary
Turton	Jason	4	13	
Turton	Zachary	8	9	Appointed on 5 November 2024
Winslow	Alex	11	13	
Wirth	James	5	13	

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2025**

Brown	Cathy	1	4	Resigned on 16 July 2024
Busby	Theron	3	4	Resigned on 5 November 2024
Herson	Eytan	-	4	Resigned on 23 July 2024
Hewett	Chris	3	4	Resigned on 5 November 2024
Hofmeyer	Mark	3	4	Resigned on 5 November 2024
Ince	Shane	3	4	Resigned on 5 November 2024
Lipson	Jason	4	4	Resigned on 5 November 2024
Loney	Shane	4	4	Resigned on 5 November 2024
Massey-Greene	James	4	4	Resigned on 5 November 2024
Moir	Jack	3	4	Resigned on 5 November 2024
Pavlou	Greg	1	4	Resigned on 5 November 2024
Roche	Stewart	4	4	Resigned on 5 November 2024
Ruedegger	Marc	3	4	Resigned on 5 November 2024
Salt	Adrian	2	4	Resigned on 5 November 2024

Unless otherwise specified, all other committee members and office bearers held their positions for the entire financial year.

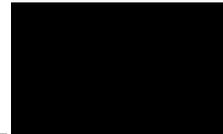
Name title and signature of designated officer/s who prepared this report:



Andrew Marshall, President

Dated: 7 October

2025



Glen Hunter, Treasurer

Dated: 7 October

2025

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2025**

On 7 October 25 the Committee of Management of the Australian and International Pilots Association (Association) passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2025:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Association for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the Committee of Management were held in accordance with the rules of the organisation; and
  - (ii) the financial affairs of the Association have been managed in accordance with the rules of the organisation; and
  - (iii) the financial records of the Association have been kept and maintained in accordance with the RO Act; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the Association or General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance;

This declaration is made in accordance with a resolution passed by the Committee of Management of the Association at its meeting dated 7 October 2025.

Signature of designated officer:



Name and title of designated officer:

Corey Beer, Secretary

Dated this 7 October

2025

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 \$	2024 \$
<b>Revenue from contracts with customers</b>	<b>3</b>		
Membership subscriptions		5,149,966	5,375,894
Capitation fee and other revenue from another reporting unit	3A	-	-
Levies	3B	-	-
Revenue from recovery of wages activity	3G	-	-
<b>Total revenue from contracts with customers</b>		<b>5,149,966</b>	<b>5,375,894</b>
<b>Income for furthering objectives</b>			
Grants and/or donations	3C	-	-
Income recognised from volunteer services	3D	-	-
<b>Total income for furthering objectives</b>		<b>-</b>	<b>-</b>
<b>Other income</b>			
Investment Income	3H	409,129	250,588
Other income	3J	23,693	305,381
<b>Total other income</b>		<b>432,822</b>	<b>555,969</b>
<b>Total income</b>		<b>5,582,788</b>	<b>5,931,863</b>
<b>Expenses</b>			
Employee expenses	4A	3,043,507	2,192,456
Capitation fees and other expense to another reporting unit	4B	-	-
Affiliation fees	4C	91,744	86,212
Administration expenses	4D	2,037,978	1,980,251
Grants or donations	4E	25,000	8,750
Depreciation and amortisation	4F	142,057	166,750
Legal costs	4H	216,279	505,242
Audit fees	14	37,300	35,500
Other expense	4K	-	-
<b>Total expenses</b>		<b>5,593,865</b>	<b>4,975,161</b>
<b>(Deficit)/Surplus for the year</b>		<b>(11,077)</b>	<b>956,702</b>
<b>Other comprehensive income</b>			
Items that will not be subsequently reclassified to profit or loss:			
- Gain/(loss) on revaluation of land & building		65,415	-
<b>Total comprehensive income for the year</b>		<b>54,338</b>	<b>956,702</b>

The above statement should be read in conjunction with the notes.

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025**

	Notes	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5A	10,652,806	10,200,609
Trade and other receivables	5B	311,695	144,394
Other current assets	5D	148,026	110,669
<b>TOTAL CURRENT ASSETS</b>		<b>11,112,527</b>	<b>10,455,672</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6A	1,806,647	1,845,533
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,806,647</b>	<b>1,845,533</b>
<b>TOTAL ASSETS</b>		<b>12,919,174</b>	<b>12,301,205</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables	7A	1,810,137	1,272,429
Other payables	7B	123,319	108,934
Provisions - employee benefits	8A	193,724	189,887
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,127,180</b>	<b>1,571,250</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions - employee benefits	8A	62,124	54,423
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>62,124</b>	<b>54,423</b>
<b>TOTAL LIABILITIES</b>		<b>2,189,304</b>	<b>1,625,673</b>
<b>NET ASSETS</b>		<b>10,729,870</b>	<b>10,675,532</b>
<b>EQUITY</b>			
General funds		10,281,452	10,292,529
Reserve		448,418	383,003
<b>TOTAL EQUITY</b>		<b>10,729,870</b>	<b>10,675,532</b>

The above statement should be read in conjunction with the notes

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025**

	<b>Asset revaluation reserve \$</b>	<b>General funds \$</b>	<b>Total \$</b>
<b>Balance as at 1 July 2023</b>	<b>383,003</b>	<b>9,335,827</b>	<b>9,718,830</b>
Surplus for the year	-	956,702	956,702
Other comprehensive income	-	-	-
<b>Balance as at 30 June 2024</b>	<b>383,003</b>	<b>10,292,529</b>	<b>10,675,532</b>
Deficit for the year	-	(11,077)	(11,077)
Other comprehensive income	<b>65,415</b>	-	<b>65,415</b>
<b>Balance as at 30 June 2025</b>	<b>448,418</b>	<b>10,281,452</b>	<b>10,729,870</b>

The above statement should be read in conjunction with the notes.

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 \$	2024 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from members and others		5,523,679	6,189,068
Interest		406,805	187,356
Receipts from other reporting units	9(b)	-	-
		<b>5,930,484</b>	<b>6,376,424</b>
<b>Cash used</b>			
Payments to employees		(3,043,507)	(2,192,456)
Payments to suppliers		(2,397,022)	(3,301,482)
Payments to other reporting units	9(b)	-	-
		<b>(5,440,529)</b>	<b>(5,493,938)</b>
<b>Net cash provided by operating activities</b>	9(a)	<b>489,954</b>	<b>882,486</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash used</b>			
Purchase of plant and equipment		(37,758)	(171,082)
<b>Net cash used in investing activities</b>		<b>(37,758)</b>	<b>(171,082)</b>
<b>Net increase in cash held</b>		<b>452,197</b>	<b>711,404</b>
Cash and cash equivalents at the beginning of the reporting period		<b>10,200,609</b>	<b>9,489,205</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	5A	<b>10,652,806</b>	<b>10,200,609</b>

The above statement should be read in conjunction with the notes.

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**Note 1            Summary of Material Accounting Policies**

**Basis of preparation of the Financial Statements**

The consolidated financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisations) Act 2009*. For the purpose of preparing the general purpose financial statements, the Australian and International Pilots ("Association") is a not-for-profit entity.

The consolidated financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for debt and equity financial assets (including derivative financial instruments) that have been measured at fair value either through other comprehensive income or profit or loss, certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

The following is a summary of the material policies adopted in the preparation of the financial statements.

**(a) Going Concern**

The Association's ability to continue as a going concern is not reliant on the financial support of another reporting unit.

The Association has not agreed to provide financial support to another reporting unit to ensure it can continue on a going concern basis.

**(b) Comparative Amounts**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(c) New Australian Accounting Standards and Interpretations adopted**

The Association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of the amendment did not have a material impact on the financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**(d) New Australian Accounting Standards and Interpretations not yet mandatory or early adopted**

AASB 18 (NFP/super) Presentation and Disclosure in Financial Statements (Appendix D)

AASB 18 Presentation and Disclosure in Financial Statements has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**(d) New Australian Accounting Standards and Interpretations not yet mandatory or early adopted  
Cont'd**

AASB 18 also requires several disclosures in relation to MPMs, such as how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by AASB 18 or another standard.

AASB 18 will replace AASB 101 Presentation of Financial Statements.

This Standard applies to annual reporting periods beginning on or after 1 January 2028 for NFP entities. These amendments are applied retrospectively.

**(e) Basis of consolidation**

The consolidated financial statements consolidate those of the Parent Entity, Australian and International Pilots Association and its only wholly owned subsidiary, 247 Coward Street Pty Limited as of 30 June 2025. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All transactions and balances between Group entities are eliminated on consolidation.

**(f) Revenue**

The Association enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

**Revenue from contracts with customers**

Where the Association has a contract with a customer, it recognises revenue when or as it transfers control of goods or services to the customer. Association accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

**Membership Subscription**

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Association.

As there is only one distinct membership service promised in the arrangement, the Association recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Association's promise to stand ready to provide assistance and support to the member as required.

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**Membership Subscription Cont'd**

If there is more than one distinct good or service promised in the membership subscription, the Association allocates the transaction price to each performance obligation based on the relative standalone selling price of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Association charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Association recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

**Interest Income**

Interest revenue is recognised on an accrual basis using the effective interest method.

**Income of the Australian and International Pilots Association as a Not-for-Profit Entity**

Consideration is received by the Association to enable the entity to further its objectives. Association recognises each of these amounts of consideration as income when the consideration is received (which is when the Association obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the Association's recognition of the cash contribution does not give to any related liabilities.

During the year, the Association received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- Sponsorship to Association

**Volunteer Services**

During the year, the Association did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

**Membership levies**

Membership levies are recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

**(g) Employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits due within twelve months of the end of the reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Association in respect of services provided by employees up to reporting date.

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**(g) Employee benefits Cont'd**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The Association recognises a provision for termination when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination

**(h) Current versus non-current classification**

The Association presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

**(h) Current versus non-current classification Cont'd**

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Association classifies all other liabilities as non-current.

**(i) Goods and services tax (GST)**

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

In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

**(j) Cash and cash equivalents**

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of twelve months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**(k) Financial instruments**

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument.

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**(k) Financial instruments Cont'd**

**Financial Assets**

**Contract assets and receivables**

A contract asset is recognised when the Association's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Association's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

**Initial recognition and measurement**

The Association's financial assets include trade receivables.

The Association's financial assets are classified as financial assets subsequently measured at amortised cost because both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding.

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

The Association initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note (f).

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

The entity's financial assets comprise receivables only and are recognised at amortised cost.

**Financial assets at amortised cost**

The Association measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**(I) Financial instruments Cont'd**

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Association's financial assets at amortised cost includes trade receivables.

**Impairment**

**Expected credit losses**

**(i) Trade receivables**

For trade receivables that do not have a significant financing component, the Association applies a simplified approach in calculating ECLs. Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Association has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**(I) Financial Liabilities**

The Association's financial liabilities include trade and other payables.

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

**Subsequent measurement**

**Financial liabilities at fair value through profit or loss (including designated)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

**Financial liabilities at amortised cost**

After initial recognition, trade payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**(l) Financial Liabilities Cont'd**

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

**(m) Liabilities relating to contracts with customers**

**Contract liabilities**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before Association transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when Association performs under the contract (i.e. transfers control of the related goods or services to the customer).

**Refund liabilities**

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. Association's refund liabilities arise from customers' right of return. The liability is measured at the amount Association's ultimately expects it will have to return to the customer. Association updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

**(n) Contingent Liabilities and Contingent Assets**

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

**(o) Property, Plant and Equipment**

**Asset Recognition Threshold**

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

**Building, plant and equipment**

Each class of building, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

**Land**

Following initial recognition at cost, land is carried at cost. Fair value of land estimated based on values provided by the NSW Land Registry Services based on the Valuer General NSW for rating purposes.

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**(o) Property, Plant and Equipment Cont'd**

The carrying amount of property, plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Increases in the carrying amount arising on revaluation of land is credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to income statement.

**Depreciation**

Depreciable property, plant and equipment assets are written-off over their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2025	2024
Building	40 years	40 years
Plant and equipment (including Fit Outs)	3 to 10 years	3 to 10 years

**Derecognition**

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

**(p) Impairment of non-financial Assets**

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Association was deprived of the asset, its recoverable amount is its fair value.

In other cases, for the purposes of determining recoverable amount, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**(q) Taxation**

The Association is exempt from income tax under Section 50.1 of the Income Tax Assessment Act 1997, however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO); and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

**(q) Taxation Cont'd**

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified within operating cash flows.

**(r) Fair Value Measurement**

The Association measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through OCI, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 18A.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place ...

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Australian and International Pilots Association. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Association uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**(r) Fair Value Measurement Cont'd**

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Association determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Association has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

**(s) Significant accounting judgements and estimates**

The Association has made the following judgements in the process of applying its accounting policies that have the most significant effect on the amounts recognised in the financial statements:

**Impairment review**

As described in Note 1(p), management is required to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment testing is an area involving management judgement requiring assessment as to whether the asset can be supported by the net present value of future cashflows derived from the use of such assets.

The following estimate has been made in the process of applying the Association's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

**Long service leave**

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Loss of flying**

The liability for loss of flying is recognised and measured at the estimated cash flows to be made at the reporting date. The estimated cash flows is based on past experience and known historical data.

**Note 2 Events after the reporting period**

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Association, the results of those operations, or the state of affairs of the Association in subsequent financial periods.

**Note 3 Income**

	2025	2024
	\$	\$

**Disaggregation of revenue from contracts with customers**

A disaggregation of Association's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

**Type of customer**

Members	<b>5,149,966</b>	5,375,894
	<b><u>5,149,966</u></b>	<b><u>5,375,894</u></b>

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

<b>Note 3</b>	<b>Income Cont'd</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
	<b>Disaggregation of income for furthering activities</b>		
	A disaggregation of Association's income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets a disaggregation of income by funding source:		
	<b>Income funding sources</b>		
	Other parties	-	-
		<u>-</u>	<u>-</u>
	<b>3A Capitation fees and other revenue from another reporting unit</b>		
	Capitation fees	-	-
	Other revenue from another reporting unit	-	-
		<u>-</u>	<u>-</u>
	<b>3B Compulsory levies</b>		
	Total compulsory levies	-	-
		<u>-</u>	<u>-</u>
	<b>3C Grants and / or donations</b>		
	Grants	-	-
	Donations	-	-
		<u>-</u>	<u>-</u>
	<b>3D Income recognised from volunteer services</b>		
	Amounts recognised from volunteer services	-	-
	<b>Total income recognised from volunteer services</b>	<u>-</u>	<u>-</u>
	<b>3G Revenue from recovery of wages activity</b>		
	Amounts recovered from employers in respect of wages	-	-
	Interest received on recovered money	-	-
		<u>-</u>	<u>-</u>
	<b>3H Investment Income</b>		
	Interest		
	Deposits	<b>409,129</b>	250,588
	Total investment income	<b>409,129</b>	250,588
	<b>3J Other income</b>		
	Reversal of accrual for loss of flying for prior years	-	304,739
	Other income	<b>23,693</b>	642
		<b>23,693</b>	305,381

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**Note 4 Expenses**

<b>4A Employee expenses</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Holders of office:</b>		
Salaries and wages (includes honorariums)	222,500	363,538
Superannuation	27,091	19,038
Leave and other entitlements	33,269	-
Separation and redundancies	133,942	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<b>416,803</b>	<b>382,576</b>
<b>Employees other than office holders:</b>		
Salaries and wages	2,401,841	1,776,506
Superannuation	246,595	186,272
Leave and other entitlements	(21,731)	(152,898)
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	<b>2,626,704</b>	<b>1,809,880</b>
<b>Total employee expenses</b>	<b>3,043,507</b>	<b>2,192,456</b>
<b>4B Capitation fees and other expense to another reporting unit</b>		
Capitation fees	-	-
Other expense to another reporting unit	-	-
	-	-
<b>4C Affiliation fees</b>		
Australian Council of Trade Unions	13,137	12,358
International Federation of Air Line Pilots Associations (IFALPA)	78,607	73,854
<b>Total Affiliation fees</b>	<b>91,744</b>	<b>86,212</b>
<b>4D Administration expenses</b>		
Total paid to employers for payroll deductions	-	-
Compulsory Levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	55,791	45,366
Contractors/consultants	216,891	431,780
Media, public and government relations	76,196	71,400
Payroll tax	93,953	67,675
Printing, postage, stationary and promotional items	11,585	38,845
Property expenses	67,370	70,318
Reimbursement for lost of flying	600,000	400,000
Information communications technology	290,246	285,006
Insurance	45,672	69,153
Travel and accommodation	165,111	84,285
Worker's compensation	49,104	-
Other administration expenses	366,059	416,423
<b>Total administration expense</b>	<b>2,037,978</b>	<b>1,980,251</b>

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

<b>4E Grants or donations</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Grants</b>		
- total paid that were \$1000 or less	-	-
- total paid that exceeded \$1000	-	-
<b>Donations</b>		
- total paid that were \$1000 or less	-	-
- total paid that exceeded \$1000	25,000	8,750
<b>Total grants or donations</b>	<b>25,000</b>	<b>8,750</b>

**4F Depreciation and amortisation**

<b>Depreciation</b>		
Building	85,286	85,286
Plant and equipment	56,771	81,464
<b>Total Depreciation</b>	<b>142,057</b>	<b>166,750</b>

**4H Legal costs**

Litigation	216,279	505,242
Other legal costs	-	-
<b>Total legal costs</b>	<b>216,279</b>	<b>505,242</b>

**4K Other expenses**

Penalties – via RO Act or the <i>Fair Work Act 2009</i>	-	-
<b>Total other expenses</b>	<b>-</b>	<b>-</b>

**5A Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	914,402	2,966,926
Short term deposits	9,738,404	7,233,683
	<b>10,652,806</b>	<b>10,200,609</b>

**5B Trade and other receivables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Receivables from other reporting unit	-	-
<b>Total receivables from other reporting unit</b>	<b>-</b>	<b>-</b>
Less allowance for expected credit losses	-	-
<b>Total allowance for expected credit losses</b>	<b>-</b>	<b>-</b>
<b>Receivable from other reporting unit (net)</b>	<b>-</b>	<b>-</b>
Other receivable		
Other debtors	-	2,365
Accrued membership fee	167,342	-
Accrued interest income	144,353	142,029
<b>Total other receivables</b>	<b>311,695</b>	<b>144,394</b>
<b>Total trade and other receivables</b>	<b>311,695</b>	<b>144,394</b>

Association has recognised the following assets and liabilities related to contracts with customers:

Receivables - current	167,342	-
Receivables - non-current	-	-
	<b>167,342</b>	<b>-</b>

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

<b>5D</b>	<b>Other assets</b>			
		<b>2025</b>	<b>2024</b>	
		<b>\$</b>	<b>\$</b>	
	Prepayments	<u>148,026</u>	110,669	
	<b>Total other current assets</b>	<u><b>148,026</b></u>	<u>110,669</u>	
<b>6A</b>	<b>Property, plant and equipment</b>			
		<b>2025</b>	<b>2024</b>	
		<b>\$</b>	<b>\$</b>	
	<b>Strata property- Land</b>			
	At Valuer General NSW valuation	572,969	507,554	
	<b>Strata property- Building</b>			
	At cost	2,117,615	2,117,615	
	Less accumulated depreciation	<u>(1,111,893)</u>	<u>(1,058,953)</u>	
	<b>Net strata property</b>	<u><b>1,005,722</b></u>	<u>1,058,662</u>	
		<b>2025</b>	<b>2024</b>	
		<b>\$</b>	<b>\$</b>	
	<b>Plant and equipment</b>			
	At cost	473,805	454,996	
	Less accumulated depreciation	<u>(413,279)</u>	<u>(391,545)</u>	
	<b>Net plant and equipment</b>	<u><b>60,526</b></u>	<u>63,451</u>	
	<b>Office Fit Out</b>			
	At cost	502,209	500,549	
	Less accumulated depreciation	<u>(334,779)</u>	<u>(284,683)</u>	
	<b>Net office fit out</b>	<u><b>167,430</b></u>	<u>215,866</u>	
		<u><b>1,806,647</b></u>	<u>1,845,533</u>	

Fair value of the Association's land is estimated based on values provided by the NSW Land Registry Services based on the Valuer General NSW for rating purposes. The value of land is based on the basis of freehold value excluding any structural improvement.

**Movement in the carrying amounts for each class of property, plant and equipment**

<b>2025</b>	<b>Land</b>	<b>Building</b>	<b>Plant and Equipment</b>	<b>Office Fit Out</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Book value as of 30 June 2024</b>	507,554	1,058,662	63,451	215,866	1,845,533
Revaluation	65,415	-	-	-	65,415
Additions	-	-	36,097	1,660	37,757
Disposals	-	-	-	-	-
Depreciation	-	(52,940)	(39,022)	(50,096)	(142,058)
<b>Carrying amount as of 30 June 2025</b>	<u>572,969</u>	<u>1,005,722</u>	<u>60,526</u>	<u>167,430</u>	<u>1,806,647</u>

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**6A Property, plant and equipment Cont'd**

2024	Land	Building \$	Plant and Equipment \$	Office Fit Out \$	Total \$
<b>Book value as of 30 June 2023</b>	507,554	1,111,748	95,333	126,566	1,841,201
Revaluation	-	-	-	-	-
Additions	-	-	35,068	136,014	171,082
Disposals	-	-	-	-	-
Depreciation	-	(53,086)	(66,950)	(46,714)	(166,750)
<b>Carrying amount as of 30 June 2024</b>	<b>507,554</b>	<b>1,058,662</b>	<b>63,451</b>	<b>215,866</b>	<b>1,845,533</b>

**7A Trade payables**

	2025 \$	2024 \$
Trade creditors and accruals	1,810,137	1,272,429
Payables to other reporting units	-	-
<b>Total trade payables</b>	<b>1,810,137</b>	<b>1,272,429</b>

Settlement is usually made within 30 days

**7B Other payables**

	2025 \$	2024 \$
Payable to employers for making payroll deductions of Membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal costs	-	-
Withholding Tax	49,194	44,114
GST Payable	74,125	64,820
	<b>123,319</b>	<b>108,934</b>

The settlement for trade and other payable is usually made within 30 days

**8A Provisions - employee benefits**

	2025 \$	2024 \$
<b>Office holders</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
	<b>-</b>	<b>-</b>

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**8A Provisions - employee benefits Cont'd**

**Employees other than office holders**

Annual leave	151,528	155,497
Long service leave	104,320	88,813
Separations and redundancies	-	-
Other	-	-
	<u>255,848</u>	<u>244,310</u>
<b>Total employee provisions</b>	<u>255,848</u>	<u>244,310</u>

Current	193,724	189,887
Non-current	62,124	54,423
<b>Total employee provisions</b>	<u>255,848</u>	<u>244,310</u>

**Note 9 Cash Flow**

**(a) Cash flow reconciliation**

	2025	2024
	\$	\$
<b>Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per</b>		
Statement of cash flow	10,652,806	10,200,609
Statement of financial position	10,652,806	10,200,609
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of surplus to net cash from operating activities</b>		
(Deficit)/Surplus for the year	(11,077)	956,702
<b>Adjustments for non-cash items</b>		
Depreciation/amortisation	142,058	166,750
<b>Changes in assets/liabilities</b>		
(Increase) decrease in receivables	(167,301)	(29,861)
(Increase) decrease in other assets	(37,357)	(63,232)
Increase (decrease) in other creditors and provisions	549,246	(62,953)
Increase (decrease) in other liabilities	14,385	(84,920)
<b>Net cash provided by operating activities</b>	<u>489,954</u>	<u>882,486</u>

**(b) Cash inflow information**

Cash inflows		
Receipts/Transfers from other reporting units	<u>-</u>	<u>-</u>
Cash outflows		
Payments/Transfers to other reporting units	<u>-</u>	<u>-</u>

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

<b>Note 10</b>	<b>Equity</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
	<b>General funds</b>		
	Balance at the beginning of the year	10,292,529	9,335,827
	(Deficit)/Surplus for the year	(11,077)	956,702
	Balance at the end of the year	<u>10,281,452</u>	<u>10,292,529</u>
	<b>Reserve</b>		
	<b>Asset Revaluation Reserve</b>		
	Opening balance	383,003	383,003
	Asset revaluation decrement on sale of freehold land and buildings	-	-
	Transfer of gain on properties previously sold	-	-
	Asset revaluation increment	65,415	-
	Closing balance	<u>448,418</u>	<u>383,003</u>
		<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
	<b>Other specific disclosures - funds</b>		
	Compulsory levy/Voluntary contribution fund - if invested in assets	-	-
	Other funds required by rules	-	-
		<u>-</u>	<u>-</u>

**Note 11**      **Commitments and contingencies**

As at 30 June 2025 the Association:

- did not have any capital commitments
- did not have any lease commitments
- was not aware of any contingent assets or liabilities

**Note 12**      **Related party information**

**12A Related party transactions for the reporting period**

There were no related party transactions for the year ended 30 June 2025. (2024: NIL)

**12B Key Management Personnel Remuneration for the Reporting Period**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	389,711	363,538
Annual leave accrued	-	-
Performance bonus	-	-
<b>Total short-term employee benefits</b>	<u>389,711</u>	<u>363,538</u>
<b>Post-employment benefits</b>		
Superannuation	27,091	19,038
<b>Total post-employment benefits</b>	<u>27,091</u>	<u>19,038</u>
<b>Other long-term benefits</b>		
Long-service leave	-	-
<b>Total other long-term benefits</b>	<u>-</u>	<u>-</u>
<b>Termination benefits</b>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>416,803</u>	<u>382,576</u>

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**12C Transactions with Key Management Personnel and their Close Family Members**

**(a) Key Management Personnel**

Any person(s) having authority and responsibility for planning, directing, and controlling the activities of the Association, directly or indirectly, are considered key management personnel.

**(b) Transactions with Key Management Personnel and their Families**

The Association held funds in bank accounts (including a Term deposit) with Qudos Mutual Limited (trading as Qudos Bank) during the current period, an entity with which Barry Jackson, a Committee of Management member of the Association holds a paid position on the board of directors as Chair and Non-Executive Director.

**Note 13 Remuneration of Auditors**

	2025	2024
	\$	\$
<b>Value of the services provided</b>		
Financial statement audit services	31,300	30,000
Other services	6,000	5,500
<b>Total remuneration of auditors</b>	<b>37,300</b>	<b>35,500</b>

**Note 14 Financial Instruments**

**(a) Credit Risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying value of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to and forming part of those financial statements and note 14D.

The Association does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Association.

**(b) Liquidity Risk**

Liquidity risk arises from the possibility that the Association might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Association manages that risk by preparing cash flow forecasts and only investing surplus cash. The Association's exposure to liquidity risk is disclosed in note 14E.

**(c) Net Fair Values**

Assets and liabilities have been valued at their net fair value at balance date. This value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. Financial assets where the carrying value exceeds fair net values have not been written down as the Association intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements and at note 14A.

**(d) Interest Rate Risk**

The Association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets is not material. The Association's exposure to interest rate risk is detailed in note 14F.

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

<b>Note 14A</b>	<b>Categories of financial instruments</b>	<b>2025</b>	<b>2024</b>
		\$	\$
	<b>Financial assets</b>		
	<b>At amortised cost</b>		
	Cash	914,402	2,966,926
	Held to maturity investments		
	- Term deposits	9,738,404	7,233,683
	Trade and other receivables	311,695	144,394
	<b>Carrying amount of financial assets</b>	<b>10,964,501</b>	<b>10,345,003</b>
	<b>Financial liabilities</b>		
	Trade payables	1,810,137	1,272,429
	Other payables	123,319	108,934
	<b>Carrying amount of financial liabilities</b>	<b>1,933,456</b>	<b>1,381,363</b>

<b>Note 14B</b>	<b>Net income and expense from financial assets</b>	<b>2025</b>	<b>2024</b>
		\$	\$
	Cash and cash equivalents		
	- Interest	409,129	250,588
	Net gain from financial assets	409,129	250,588

**Note 14C**      **Net income and expense from financial liabilities**  
There were no income and expense from financial liabilities for the year ended 30 June 2025. (2024: NIL)

**Note 14D**      **Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Association is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits held with banks.

Set out below is the information about the credit risk exposure on trade receivables and contract assets using a provision matrix:

	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	\$	\$	\$	\$	\$	\$
<b>30/06/2025</b>						
<b>Expected credit loss rate</b>	0%	0%	0%	0%	0%	
<b>Estimate total gross carrying amount at default</b>	167,342	-	-	-	-	167,342
<b>Expected credit loss</b>	-	-	-	-	-	-
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	\$	\$	\$	\$	\$	\$
<b>30/06/2004</b>						
<b>Expected credit loss rate</b>	0%	0%	0%	0%	0%	
<b>Estimate total gross carrying amount at default</b>	-	-	-	-	-	-
<b>Expected credit loss</b>	-	-	-	-	-	-

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**Note 14D Credit risk Cont'd**

For trade receivables and contract assets, customer credit risk is managed in accordance with The Association's established policy, procedures and controls relating to customer credit risk management. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity. The Association does not hold collateral as security. The Association evaluates the concentration of risk with respect to trade receivables and contract assets as low.

Credit risk from balances with banks and financial institutions is managed in accordance with The Association's policy

**Note 14E Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The following tables sets out the liquidity risk of financial liabilities held by the Association. They represent the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at reporting date. The undiscounted cash flows in these tables differ from the amounts included in the statement of financial position that are based on discounted cash flows.

**Contractual maturities for financial liabilities 2025:**

	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade payables	1,810,137	-	-	-	1,810,137
Other payables	123,319	-	-	-	123,319
Total	<u>1,933,456</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,933,456</u>

Contractual maturities for financial liabilities 2024:

	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade payables	1,272,429	-	-	-	1,272,429
Other payables	108,934	-	-	-	108,934
Total	<u>1,381,363</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,381,363</u>

**Note 14F: Interest Rate Risk**

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association exposure to the risk of changes in market interest rates relates primarily to its fixed term deposit.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate of those fixed term deposit:

**Sensitivity analysis of the risk that the Association is exposed to for 2025**

	Change in risk variable %	Effect on	
		Profit and loss	Equity
		\$	\$
Interest rate risk	1%	97,384	97,384
Interest rate risk	-1%	(97,384)	(97,384)

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**Note 14F: Interest Rate Risk Cont'd**

Sensitivity analysis of the risk that the Association is exposed to for 2024

	Change in risk variable %	Effect on	
		Profit and loss	Equity
		\$	\$
Interest rate risk	1%	72,336	72,336
Interest rate risk	-1%	(72,336)	(72,336)

**Note 14G: Asset pledged/or held as collateral**

No assets have been pledged or held as collateral.

**Note 15 Fair value measurement**

**Note 15A Financial assets and liabilities**

Management of the Association assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table contains the carrying amounts and related fair values for the Association's financial assets and liabilities:

	Carrying Amount		Fair Value		Carrying Amount	Fair Value
	2025	2025	2024	2024		
	\$	\$	\$	\$		
<b>Financial assets</b>						
Cash and cash equivalents	914,402	914,402	2,966,926	2,966,926		
Held to maturity investments	9,738,404	9,738,404	7,233,683	7,233,683		
Receivables	167,342	167,342	144,394	144,394		
<b>Total</b>	<b>10,820,148</b>	<b>10,820,148</b>	<b>10,345,003</b>	<b>10,345,003</b>		
<b>Financial liabilities</b>						
Trade payables	1,810,137	1,810,137	1,272,429	1,272,429		
Other payables	123,319	123,319	108,934	108,934		
<b>Total</b>	<b>1,933,456</b>	<b>1,933,456</b>	<b>1,381,363</b>	<b>1,381,363</b>		

**Note 15B Financial and non-financial assets and liabilities fair value hierarchy**

**Fair value hierarchy – 30 June 2025**

	Level 2
<b>Assets measured at fair value</b>	<b>\$</b>
Land	572,969
<b>Total</b>	<b>572,969</b>

**Fair value hierarchy – 30 June 2024**

	Level 2
<b>Assets measured at fair value</b>	<b>\$</b>
Land	507,554
<b>Total</b>	<b>507,554</b>

Fair value of the Association's land is estimated based on values provided by the NSW Land Registry Services based on the Valuer General NSW for rating purposes. The value of land is based on the basis of freehold value excluding any structural improvement.

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**Note 16 Parent Entity Information**

Information relating to the Australian and International Pilots Association

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Statement of financial position</b>		
Current assets	11,112,527	12,021,888
Non-current assets	<b>227,956</b>	279,317
Total assets	<b>11,340,483</b>	12,301,205
Current liabilities	<b>2,127,180</b>	1,571,250
Non-current liabilities	<b>62,124</b>	54,423
Total liabilities	<b>2,189,304</b>	1,625,673
Net assets	<b>9,151,179</b>	10,675,532
<b>Statement of comprehensive income</b>		
(Deficit)/Surplus for the year	<b>(11,077)</b>	956,702

**Note 17 Section 272 Fair Work (Registered Organisations) Act 2009**

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272 which read as follows:

Information to be provided to members or general manager:

- (i) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (ii) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (iii) A reporting unit must comply with an application made under subsection (1).

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
OFFICER DECLARATION STATEMENT**

I, Corey Beer, being the Secretary of the Australian and International Pilots Association, declare that the following activities did not occur during the year ended 30 June 2025.

The Association did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
  
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
  
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
  
- have another entity administer the financial affairs of the reporting unit
  
- make a payment to a former related party of the reporting unit



Signed by the officer:

Name of prescribed designated officer:

Corey Beer

Title of prescribed designated officer:

Secretary

**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
S268 Fair Work (Registered Organisations) Act 2009  
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER  
FOR THE YEAR ENDED 30 JUNE 2025**

I, Corey Beer, being the Secretary of the Australian and International Pilots Association, certify:

- that the documents lodged herewith are copies of the full report for the Australian and International Pilots Association and consolidated entity for the year ended 30 June 2025 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 24 November 2025; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 2 December 2025 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer:

Corey Beer

Title of prescribed designated officer:

Secretary

Dated:

10 December 2025