



3 September 2014

David Collins  
Treasurer  
Australian Aircrew Officer's Association  
Ground Floor, 27 Peel Street  
South Brisbane QLD 4101

via e-mail: [office@aoaaustralia.org](mailto:office@aoaaustralia.org)

Dear Mr Collins

**Australian Aircrew Officer's Association  
Financial Report for the year ended 31 March 2014 - FR2014/70**

I acknowledge receipt of the financial report for the year ended 31 March 2014 for the Australian Aircrew Officer's Association (AAOA). The financial report was lodged with the Fair Work Commission (FWC) on 25 August 2014.

In accordance with s.239 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act) the AAOA is not required to submit its first financial report until the financial year 1 April 2014 to 31 March 2015. Accordingly, the FWC has closed the AAOA financial report for 31 March 2014 and no further action is required. However, to assist the AAOA in preparing the next financial report I have identified below the matters that would not meet the existing reporting requirements.

The matters identified should be read in conjunction with the *Fair Work (Registered Organisations) Act 2009* (the RO Act), *Fair Work (Registered Organisations) Regulations 2009* (the RO Regs), the fourth edition of the General Manager's s.253 Reporting Guidelines (RG) and Australian Accounting Standards.

A model set of financial statements for the 2013-2014 financial year is also available on the FWC website <https://www.fwc.gov.au/registered-organisations/compliance-governance/financial-reporting>. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and Australian Accounting Standards.

**1. Documents not lodged**

Committee of Management Statement

Reporting guidelines 34-36 require a reporting unit to provide a Committee of Management Statement as part of the general purpose financial report. This statement has not been provided in the required format.

## 2. General Purpose Financial Report

### Note 1 legislative reference

Note 1 paragraph 1 refers to the 'Associations Incorporation Reform Act 2012'. The reference should be to the 'Fair Work (Registered Organisations) Act 2009'.

### Accounting judgments and estimates

Australian Accounting Standard AASB 101 *Presentation of Financial Statements* paragraph 122 requires that the notes to the financial statements include a discussion on the significant accounting judgments and estimates applied.

This information has not been provided.

### Financial instruments disclosures

Australian Accounting Standard AASB 7 *Financial Instruments: Disclosures* details the reporting disclosures required by an entity in relation to financial instruments.

This information has not been provided.

### Disclosure of audit fees

Australian Accounting Standard AASB 1054 *Australian Additional Disclosures* paragraph 10 requires the financial statements to separately disclose amounts paid to the auditor for audit fees and for non-audit services.

This information has not been provided.

### Activities under Reporting Guidelines not disclosed

Items 13, 15, 17, 19, 21 and 25 of the RG state that if the activities identified in items 10, 11, 14, 16, 18, 20 and 24 respectively have not occurred in the reporting period, a statement to this effect must be included in the notes to the GPFR. I note that for the following items no such disclosure has been made:

- 10 - going concern financial support received from another reporting unit
- 11 - going concern financial support provided to another reporting unit
- 14(b) - capitation fees received
- 14(c) - compulsory levies raised
- 14(d) - donations or grants received
- 14(e) - financial support received from another reporting unit
- 16(a) - fees incurred as consideration for employers making payroll deductions of membership subscriptions
- 16(b) - capitation fees paid
- 16(c) - affiliation fees paid to each entity
- 16(d) - compulsory levies imposed
- 16(e) - grants or donations paid
- 16(h) - fees or allowances paid to persons to attend a conferences or other meeting as a representative of the reporting unit
- 16(i) - expenses incurred with holding meeting of members or any conferences or meeting of councils, committees, panels or other bodies
- 16(j) - legal costs or other litigation expenses incurred
- 16(k) - penalties imposed under the RO Act.
- 18 - receivable or payable with another reporting unit
- 20(a) - payables to employers as consideration for the employers making payroll deductions of membership subscriptions

- 20(b) - payables in respect of legal costs and other expenses related to litigation or other legal matters
- 24 - cash flows to/from other reporting units and/or controlled entity to be reported in Cash Flow Statement or in the notes to the GPFR

### **3. Auditor's Report**

#### Auditor's qualifications

Regulation 4 of the RO Regulations provides the definition of an approved auditor. Item 38 of the Reporting Guidelines requires that in the Auditor's Statement, the auditor must declare they are either an approved auditor or the auditor is a member of a firm where at least one member is an approved auditor and must specify that the auditor is a person who is a member of CPA Australia, The Institute of Chartered Accountants in Australia or the Institute of Public Accountants, and holds a current Public Practice Certificate.

I note that this information has not been included in the Auditor's Statement.

#### Should refer to Committee of Management Statement

The scope of the Auditor's Statement on the full financial report should include the Committee of Management Statement (RO Act section 253(2)(c) and item 37 of the Reporting Guidelines).

This information has not been provided.

#### Declaration relating to management use of the going concern basis of accounting

Item 39 of the Reporting Guidelines requires that the Auditor's Statement include a declaration, that as part of the audit of the financial statements, they have concluded that management's use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

#### Opinion whether GPR is in accordance with RO Act

Section 257(5)(b) of the RO Act requires the auditor to state whether in their opinion the general purpose financial report is presented fairly in accordance with the RO Act.

This has not been provided.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7675 or by email at [ken.morgan@fwc.gov.au](mailto:ken.morgan@fwc.gov.au)

Yours sincerely



Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch

22 August 2014

Regulatory Compliance Branch  
Fair Work Commission  
Level 8, Terrace Tower  
80 William Street  
EAST SYDNEY NSW 2011



### **Lodgment of 2014 Financial Reports**

Please find attached the financial reports for the financial year 2014, for the Australian Aircrew Officers Association(AAOA).

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'D. Collins'.

David Collins  
Treasurer  
AAOA

**AUSTRALIAN AIRCREW OFFICERS ASSOCIATION**

*s.268 Fair Work (Registered Organisations) Act 2009*

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

**Certificate for the period ended 31<sup>st</sup> March 2014**

I, **David John Collins**, being the Treasurer of the Australian Aircrew Officers Association, certify:

- that the documents lodged herewith are copies of the full report for the *Australian Aircrew Officers Association*, for the period ended 31<sup>st</sup> March 2014 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 the 29<sup>th</sup> July 2014; and
- that the full report was presented to a *general meeting of members* of the *Australian Aircrew Officers Association* on the 20<sup>th</sup> August 2014 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: ..... 

Name of prescribed designated officer: ..... **David John Collins** .....

Title of prescribed designated officer: ..... **TREASURER** .....

Dated: ..... **20<sup>th</sup> August 2014** .....

# **AUSTRALIAN AIRCREW OFFICERS ASSOCIATION**

## **OPERATING REPORT**

for the period ended 31<sup>st</sup> March 2014

The committee presents its report on the Australian Aircrew Officers Association for the financial year ended 31<sup>st</sup> March 2014.

### **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 financial year were to preserve and enhance the professional and contract standards and security of its members.

No significant change in the nature of these activities occurred during the financial year other than as follows:

Australian Aircrew Officers Association obtained registration from the Fair Work Commission on the 13<sup>th</sup> October 2013 as a Registered Organisation.

### **Significant changes in financial affairs**

No significant changes in financial affairs occurred during the year other than as follows:

The Association replaced a previous non registered association which represented aircrew employed by Cathay Pacific Airways Australia LTD. All membership and assets were transferred across to Australian Aircrew Officers Association.

### **Right of members to resign**

A member of the Australian Aircrew Officers Association may resign from membership by notice in writing addressed to the Secretary of the Association.

### **Officers & employees who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee**

During or since the end of the financial year, no Officers were a trustee of a superannuation fund or director of a company that is a superannuation fund trustee.

### **Number of members**

At the end of the financial period Australian Aircrew Officers Association had 138 financial members.

### **Number of employees**

There is nil staff employed by the Australian Aircrew Officers Association.

### **Names of Committee of Management members and period positions held during the financial year**

Captain David Goddard:	Interim Chairman 01 Apr to 26 Sep 13 Secretary 27 Sep 13 to 31 Mar 13
Captain Grant Frost:	Chairman 27 Sep 13 to 31 Mar 14
Captain Povilas Kalade:	Interim Deputy Chairman 01 Apr 13 to 31 Mar 14
Captain Paul Hetherington:	Interim Secretary 01 Apr to 26 Sep 13 Interim Committee Member 27 Sep to 31 Mar 14
First Officer Paul Pedri:	Interim Treasurer 01 Apr to 26 Sep 13
Captain David Collins:	Treasurer 27 Sep 13 to 31 Mar 14
First Officer Gavin Cross:	Interim General Committee Member 01 Apr 13 to 26 Sep 13
First Officer Craig Emmett:	Interim General Committee Member 01 Apr 13 to 26 Sep 13

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**Names of Current Committee of Management members and period positions held effective at the date of this report**

Captain Grant Frost: Chairman  
Captain David Goddard: Secretary  
Captain David Collins: Treasurer  
First Officer Chris Anderson: General Committee Member  
Captain Gary Demler: General Committee Member  
First Officer Declan Kirwan: General Committee Member

Signature of designated officer:.....

Name and title of designated officer: ..... David John Collins - Treasurer .....

Dated: ..... 22 July 2014 .....

**Australian Aircrew Officers Association**  
**ABN 48 848 227 235**  
**Financial Report for the Year Ended 31 March 2014**



<b>Contents</b>	<b>Page</b>
General Committee's Report	1-2
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-11
Statement by Members of the General Committee	12
Independent Auditor's Report	13-14

## **General Committee's Report**

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Your general committee members submit their report of Australian Aircrew Officers Association for the financial year ended 31 March 2014.

The names of the interim general committee members in office at any time during or since the end of the year are:

Captain David Goddard (Interim Chairman appointed on 4/2/13, resigned on 26/9/13)

Captain Grant Frost (Chairman appointed on 27/9/13)

Captain Povilas Kalade (Interim Deputy Chairman resigned on 4/4/14)

Captain Paul Hetherington (Interim Secretary appointed on 4/2/13, resigned on 26/9/13)

Captain David Goddard (Secretary appointed on 27/9/13)

First Officer Paul Pedri (Interim Treasurer appointed on 4/2/13, resigned on 26/9/13)

Captain David Collins (Treasurer appointed on 27/9/13)

Captain Paul Hetherington (Interim Committee member appointed on 27/9/13  
resigned on 4/4/14)

Craig Emmett (Interim Committee Member resigned on 4/4/14)

Gavin Cross (Interim Committee Member appointed on 4/2/13, resigned on 26/9/13)

Captain Garry Demler (General Committee Member elected 4/4/14)

First Officer Chris Anderson (General Committee Member elected 4/4/14)

First Officer Declan Kirwan (General Committee Member elected 4/4/14)

General committee members have been in office since the start of the financial year to the date of this report, unless otherwise stated.

The surplus of the association for the financial year amounted to \$96,065 (Surplus 2013:\$540).

The principal activities of the association during the year were to preserve and enhance the professional and contract standards and security of members.

No significant change in the nature of these activities occurred during the year other than as follows:

On 13 October 2013, Australian Aircrew Officers Association obtained registration with Fair Work Australia as a registered organisation.

Australian Aircrew Officers Association replaced the previous organisation which was not registered with the Fair Work Australia. Membership has been gradually transferred from the old organisation to the new organisation such that all assets of the old organisation have been transferred across to Australian Aircrew Officers Association.

A member of the Association may resign from membership by notice in writing addressed to the Secretary of the Association.

In accordance with Section 272 of the Fair Work Act, a member of the Association may apply to the Association for specified prescribed information in relation to the Association to be made available. The application must be in writing and must specify the period within which, and the manner in which, information is to be made available. The period must not be less than 14 days after the application is given to the Association.

**General Committee's Report**

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No remuneration was paid nor were any non-cash benefits provided to any officer of the organisation.

No officers or their relatives had any material personal interest in any transactions or contract entered into.

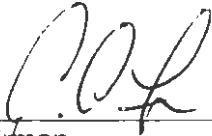
There were no payments to related parties or declared persons or bodies.

During or since the end of the financial year no officer of the organisation was either:

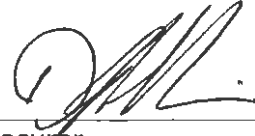
- a trustee of a superannuation entity or an exempt public sector superannuation scheme or
- a director of a company that is a trustee of a superannuation entity or exempt public sector superannuation scheme.

where the criterion for the trusteeship is that the officer is an officer or member of the Union.

Signed in accordance with a resolution of the members of the interim general committee.



Chairman



Treasurer

Dated at *HONG KONG* this *22<sup>nd</sup>* day of *JULY* 2014.

**Australian Aircrew Officers Association**  
**ABN 48 848 227 235**

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 31 March 2014**

	<b>Note</b>	<b>2014</b>	<b>2013</b>
		<b>\$</b>	<b>\$</b>
Revenue	2	160,583	550
HKAOA service fee	3	(64,518)	-
Other expenses		-	(10)
<b>Current year surplus before income tax</b>		<b>96,605</b>	<b>540</b>
Income tax expense		-	-
<b>Net current year surplus</b>		<b><u>96,605</u></b>	<b><u>540</u></b>
<b>Other comprehensive income:</b>		-	-
Total comprehensive surplus for the year, net of tax		<u>96,605</u>	<u>540</u>
Total comprehensive surplus attributable to members of the entity		<u>96,605</u>	<u>540</u>

The accompanying notes form part of these financial statements.

**Statement of Financial Position**  
**As At 31 March 2014**

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	<b>Note</b>	<b>2014</b>	<b>2013</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	125,578	540
Trade and other receivables	5	12,115	-
<b>Total Current Assets</b>		<b>137,693</b>	<b>540</b>
<b>Total Assets</b>		<b>-</b>	<b>540</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	41,088	-
<b>Total Current Liabilities</b>		<b>41,088</b>	<b>-</b>
<b>Total Liabilities</b>		<b>41,088</b>	<b>-</b>
<b>Net Assets</b>		<b>96,605</b>	<b>540</b>
<b>Equity</b>			
Retained surplus		96,605	540
<b>Total Equity</b>		<b>96,605</b>	<b>540</b>

The accompanying notes form part of these financial statements.

**Australian Aircrew Officers Association  
ABN 48 848 227 235**

**Statement of Changes in Equity  
For the Year Ended 31 March 2014**

	<b>Retained Surplus</b>
	<b>\$</b>
Opening balance	-
Surplus attributable to members	<u>540</u>
<b>Balance at 31 March 2013</b>	<b><u>540</u></b>
Surplus attributable to members	<u>96,065</u>
<b>Balance at 31 March 2014</b>	<b><u>96,605</u></b>

The accompanying notes form part of these financial statements.

**Australian Aircrew Officers Association  
ABN 48 848 227 235**

**Statement of Cash Flows  
For the Year Ended 31 March 2014**

	Note	2014 \$	2013 \$
<b><u>Cash Flow From Operation Activities</u></b>			
Contributions (members) received		128,895	550
Payments to suppliers and service providers		(30,070)	(10)
<b>Net cash provided by operating activities</b>	7	98,825	540
<b><u>Cash Flow From Investing Activities</u></b>			
Funds received from old entity		26,213	-
<b>Net cash used in investing activities</b>		26,213	-
Net increase in cash held		125,038	-
Cash at beginning of financial year		540	540
<b>Cash at end of financial year</b>	4	<b>125,578</b>	<b>540</b>

The accompanying notes form part of these financial statements.

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2014**

The financial statements cover Australian Aircrew Officers Association as an individual entity. Australian Aircrew Officers Association is an incorporated association in New South Wales.

The financial statements were authorised for issue on 22 July 2014 by the members of the committee.

**Note 1: Summary of Significant Accounting Policies**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Associations Incorporation Reform Act 2012. The association is not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and has been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are 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) Revenue**

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year.

Interest revenue is recognised when received or receivable.

**b) Trade and Other payables**

Trade and other payables represent the liability outstanding at the end of the reporting year for goods and services received by the association during the reporting year, which remain unpaid. The balances are recognised as a current liability and the amounts are normally paid within 30 days of recognition of the liability.

**c) 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.



**Notes to the Financial Statements**  
**For the Year Ended 31 March 2014**

**Note 1: Summary of Significant Accounting Policies (continued)**

**d) New Accounting Standards for Applicable in Future Periods**

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the association. The association's assessment of the new and amended pronouncements that are relevant to the association but applicable in future reporting periods is set out below:

- AASB 1053: Applications of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements:

- Tier 1: Australian Accounting Standards; and
- Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

Since the association is a not-for-profit sector entity, it qualifies for the reduced disclosure requirements for Tier 2 entities. The association is yet to decide whether it will take advantage of Tier 2 reporting.

- AASB 13: Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosure about fair value measurement.

AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) to be measured at fair value.

These Standards are expected to result in more detailed fair value disclosures, but are not expected to significantly impact the amounts recognised in the association's financial statements.

**Notes to the Financial Statements  
For the Year Ended 31 March 2014**

**Note 1: Summary of Significant Accounting Policies (continued)**

**e) Service Agreement with the Hong Kong Aircrew Officers Association (HKAOA)**

The association has a service agreement with HKAOA to provide administrative services, advice, information, research and data to Australian Aircrew Officers Association. HKAOA charge Australian Aircrew Officers Association 80% of membership fees collected.

**f) Income Tax**

The association is exempt from Income Tax under Division 50 of the Income Tax Assessment Act 1997.

**g) Trade and Other Receivables**

Trade and other receivables include amounts due from members for goods and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

**Notes to the Financial Statements  
For the Year Ended 31 March 2014**

	<b>2014</b>	<b>2013</b>
	\$	\$
<b><u>Note 2: Revenue and other income</u></b>		
Operating activities		
- member subscriptions	134,370	-
- joining fee	-	550
- transfer from old entity	26,213	-
Total revenue	<u>160,583</u>	<u>550</u>
<b><u>Note 3: Surplus for the year</u></b>		
<b>a) Expenses</b>		
HKAOA Service charges	<u>64,518</u>	<u>-</u>
<b><u>Note 4: Cash and cash equivalents</u></b>		
Cash at bank	<u>125,578</u>	<u>540</u>
<b><u>Note 5: Trade and other receivables</u></b>		
Subscription receivable	<u>12,115</u>	<u>-</u>
No impairment of subscription was required at 31 March 2014 (2013: nil).		
<b><u>Note 6: Trade and other payables</u></b>		
Trade creditors	34,448	-
Subscriptions received in advance	<u>6,640</u>	<u>-</u>
	<u>41,088</u>	<u>-</u>

**Notes to the Financial Statements  
For the Year Ended 31 March 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b><u>Note 7: Cash flow information</u></b>		
Reconciliation of net cash inflow from operating activities to operating profit		
Surplus after income tax	96,065	540
Non-cash flows in profit		
Net gain on disposal of assets	(26,213)	-
Changes in assets and liabilities		
(Increase) in receivables	(12,115)	-
Increase in trade and other payables	41,088	-
Net cash inflow from operating activities	<u>98,825</u>	<u>540</u>

**Note 8: Association details**

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

**Australian Aircrew Officers  
Association  
27 Peel Street  
South Brisbane QLD 4101  
Australia**

**Note 9: Membership**

At balance date the Association had 138 financial members. No staff were employed at balance date.

**Note 10: Events after the Reporting Period**

The committee is not aware of any significant events since the end of the reporting period.

**Note 11: Economic Dependence**

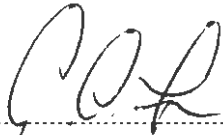
The Association's activities are largely funded by member subscriptions.

**Statement by Members of the General Committee**

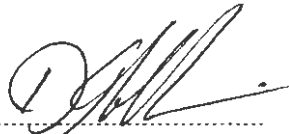
In the opinion of the General Committee the financial statements and notes as set out on pages 3 to 11:

1. Presents a true and fair view of the financial position of Australian Aircrew Officers Association as at 31 March 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Australian Aircrew Officers Association will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the interim general committee and is signed for and on behalf of the interim general committee by:



.....  
**Chairman**



.....  
**Treasurer**

Dated at *HONG KONG* this *22<sup>nd</sup>* day of *JULY* 2014



**Australian Aircrew Officers Association  
ABN 48 848 227 235**

**Independent Auditor's Report  
For the Year Ended 31 March 2014**

**Report on the Financial Report**

We have audited the accompanying financial report of Australian Aircrew Officers Association (the association), which comprises the statement of financial position as at 31 March 2014 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by members of the general committee on the annual statements giving a true and fair view of the financial position and performance of the association.

**General Committee's Responsibility for the Financial Report**

The general committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, 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 controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. 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.

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

**Australian Aircrew Officers Association**  
**ABN 48 848 227 235**

**Independent Auditor's Report**  
**For the Year Ended 31 March 2014**

**Opinion**

In our opinion, the financial report of Australian Aircrew Officers Association:

- i. gives a true and fair view of the association's financial position as at 31 March 2014 and of its performance and its cash flows for the year ended on that date; and
- ii. complying with Australian Accounting Standards as disclosed in Note 1.

**TROOD PRATT AUDIT AND ASSURANCE SERVICES**



**D A TROOD**  
**Partner**

Dated at Sydney this 23<sup>rd</sup> day of July 2014.