



**Australian Government**  
**Australian Industrial Registry**

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GPO Box 1994, Melbourne, VIC 3001  
Tel: (03) 8661 7990 Fax: (03) 9655 0410  
andrew.schultz@air.gov.au

Mr Ian Woods  
President  
Australian and International Pilots Association  
Locked Bag 747  
Botany NSW 1455

By email: [office@aipa.org.au](mailto:office@aipa.org.au)

Dear Mr Woods,

**Re: Financial Documents - year ended 30 June 2006 (FR2006/365)**

**s253 Schedule 1 - Workplace Relations Act 1996 (RAO Schedule)**

I have received the financial report for the Australian and International Pilots Association for the year ended 30 June 2006. The report was lodged on 22 February 2007.

The documents have been filed.

Donations

The accounts disclosed an amount for donations of \$20,045. If any individual donation(s) was made in excess of \$1,000 then the organisation must lodge a Statement setting out the relevant particulars of the donation(s) in accordance with s237 of the RAO Schedule.

The following information is provided to assist in future years:

Designated Officer's Certificate

The Designated Officer's Certificate should always provide the date of the meeting at which the financial documents were presented.

Disclosure of expenditure

Item 11 of the Reporting Guidelines provides a list of expenditure items that must be included in the General Purpose Financial Report (GPFR) – these include:

- Affiliation fees (Item 1(d)), and
- Fees or allowances for attending conferences or other meetings (item 11(i))

The following expenditure items were only included in the 'Detailed Statement of Financial Performance' that was not audited:

- Membership fees to IFALPA and One World
- Seminar expenses

It is possible that these amounts should be disclosed in the GPFR because they may be covered by Items 11(d) and (i) of the Reporting Guidelines.

Accordingly, in future years please give consideration to whether these, and any other additional expenditure items, should be included in the audited GPFR.

Yours faithfully,

Andrew Schultz  
Statutory Services Branch

22 February 2007



Advancing the interests of our members and the profession

**Australian & International Pilots Association** ABN 30 006 191 853  
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243-249 Coward Street  
Mascot NSW 2020  
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14 February 2007

**EXPRESS POST**

Mr Andrew Schultz  
Statutory Services Branch  
Australian Industrial Registry  
GPO Box 1994S  
**MELBOURNE VIC 3001**

FR 2006/365

**Our ref: A39-0014**

Dear Mr Schultz,

**Financial Documents for year ended 30 June 2006 – FR2006/365  
for the Australian and International Pilots Association (“the  
Association”)**

Pursuant to Schedule 1 – Workplace Relations Act 1996 (RAO Schedule), I  
enclose the following:

1. A bound copy of the Association’s Financial Accounts for the year  
ended 30 June 2006, incorporating the following:
  - 1.1 Certificate by the principal accounting officer of the Association,  
dated [12 October, 2006];
  - 1.2 Certificate of the Committee of Management dated [12 October,  
2006];
  - 1.3 The report of the auditors, Adam Barnes & Co. dated [12  
October, 2006].
2. Certificate by the Secretary of the Association dated [15 February  
2007] and the resolution of the Association’s Committee of  
Management dated [15 February, 2007], formally adopting the financial  
accounts.

Yours sincerely,

**Peter Somerville**  
General Manager

Encls.

**Financial Documents for year ended 30 June 2006 – FR2006/365  
for the Australian and International Pilots Association (“the  
Association”)**

I, **Ian Woods**, being the President of the Australian and International Pilots Association, hereby certify that the attached “*General Purpose Financial Report for the Year Ended 30 June 2006*” is a copy of the documents provided to members and presented to a meeting of the Committee of Management in accordance with section 266 of Schedule 1 of the Workplace Relations Act 1996.

DATED the 15 day of FEBRUARY 2007



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**Ian Woods**

**AIPA President**

**Australian and International Pilots Association**

**AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY  
AIPA HOUSE TRUST**

**GENERAL PURPOSE FINANCIAL REPORT ("GPFR")**

**For the Year Ended 30 June 2006**

**Adam, Barnes & Company  
Accountants**

**Crows Nest, Sydney, NSW  
(02) 9439 8455**

**AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION**

**Committee of Management Statement**

On 12 October 2006 the Committee of Management of the Australian and International Pilots Association passed the following resolution in relation to the general purpose financial report (GPFR) prepared by the reporting unit pursuant to section 253(1) of Schedule 1 to the *Workplace Relations Act 1996 (RAO Schedule)* for the financial year ended 30 June 2006.

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines issued in relation to s253 of the RAO Schedule;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become payable;
- (e) during the financial year to which the GPFR relates and since the end of the financial year:
  - (i) meetings of the Committee of Management were held in accordance with the rules of the organisation;
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation;
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations;
  - (iv) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
  - (v) no orders have been made by the Commission under section 273 of the RAO Schedule.


For the Committee of Management:

Andrew Percival

Title of Office held:

Treasurer

Signature:

  
.....

Date:

12 October 2006

# **AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION**

## **OPERATING REPORT For the Year Ended 30 June 2006**

### **PRINCIPAL ACTIVITIES**

The principal activities of the Association during the reporting period were to provide industrial 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 the membership.

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

The Association earned a net surplus of \$301,328 for the year. Other than this earned surplus, there has been no significant change in the Association's financial affairs.

### **MANNER OF RESIGNATION**

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 Organisation.
- b) Where a member ceases to be eligible to be a member of the Organisation, the notice of resignation shall take effect:
  - (i) on the day on which the notice is received by the Organisation; 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; which ever 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 Organisation;
  - (ii) or on the day specified in the notice; which ever is later;
- d) Any dues payable but not paid by the former member, in relation to the period before the member's resignation from the Organisation took effect, may be sued for and recovered in the name of the Organisation, in a court of competent jurisdiction, as a debt due to the Organisation.
- e) A notice delivered to the person nominated in (a) above shall be taken to have been received by the Organisation when it was delivered.
- f) A notice of resignation that has been received by the Organisation 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 Organisation that the resignation has been accepted.

## DIRECTOR OF SUPERANNUATION ENTITY

The following officer of the Association held the following reserved position in the following entity:

Ian William Woods (President) is a member appointed Director of Qantas Superannuation Limited.

## 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 2,351 consisting of 2,305 pilots and 46 flight engineers.

## NUMBER OF EMPLOYEES

The number of persons who were, at the end of the reporting period, employees of the Association was 10.

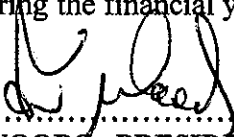
## MEMBERS OF THE COMMITTEE OF MANAGEMENT

The persons who held office as members of the Committee of Management of the Association during the reporting period are:

COM Member	Attended	Held (1)	Office Bearer Positions Held
Backhouse, David	7	10	
Batten, Eric	7	10	
Birdsall, Bill	2	5	
Busby, Theron	8	10	
Butt, Murray	6	6	Vice President 1/7/05 - 7/11/05
Chappel, Andrew	3	6	
Cleary, Graeme	5	10	Vice President FEOs
Crichton-Browne, Anthony	3	4	
Criddle, Garry	0	1	
Davidson, Mike	4	6	
Donnelley, David	2	6	
Dowe, John	5	6	Secretary 13/6/06 - present
Duggan, Garry	2	6	
Elsass, Gary	5	6	
Frankenberg, Peter	10	10	Vice President 19/12/05 - present
Getley, Ian	3	10	
Giuffrida, Paul	4	6	
Glynn, Michael	6	6	
Goodier, Scott	3	6	
Gundrum, James	3	6	Vice President 'A' Pilots 8/11/05 - present
Holt, David	2	6	
Holt, Robin	7	10	President 1/7/05 - 7/11/05
Jackson, Barry	9	10	Vice President 8/11/05 - 19/12/05 Assistant Secretary 13/6/06 - present
Lang, Bill	5	6	
Lunt, Jeff	6	6	Vice President 8/11/05 - present
MacDonald, John	8	10	Vice President 1/7/05 - 19/12/05
Marr, Arthur	3	6	
Marshall, Andrew	3	6	Treasurer 1/7/05 - 7/11/05
McCallum, Andrew	3	6	
McDonald, Richard	3	6	
McInnes, David	3	6	
McNeil, Perry	1	6	Secretary 8/11/05 - 5/6/06

Mills, David	3	6	
Muffet, Peter	2	6	
Mugford, Peter	5	6	
Newnham, Mick	3	6	
Newsham, Brett	6	10	
Nutter, Adrian	2	6	
Percival, Andrew	7	10	Treasurer 8/11/05 - present
Pickering, Allan	7	10	Vice President 'A' Pilots 1/7/05 - 7/11/05
Prout, Stan	2	6	
Renshaw, Tony	3	6	
Sirote, Jerry	5	8	
Smith, John	4	6	
Smith, Ian	6	10	Vice President 19/12/05 - present
Stanbridge, Michael	1	5	
Standen, Guy	1	6	
Sullivan, Mark	3	10	
Sutton, Georgina	4	6	
Taylor, Andrew	3	8	
Thorpe, Peter	1	4	
Tuma, Simon	3	10	
Turner, Greg	2	10	
Vardi, Gill	3	6	
Welch, Bryan	4	6	Vice President 1/7/05 - 7/11/05
White, Brian	1	4	
Williams, Mark	3	6	
Wilson, Chris	3	6	Secretary 1/7/05 - 7/11/05
Woodman, Richard	4	6	
Woods, Ian	10	10	President 8/11/05 - present
Woodward, Richard	5	10	
Worthington, Michael	3	6	

(1) Reflects the number of meetings held during the time that the COM member held office during the financial year.



.....  
**IAN WOODS - PRESIDENT**  
Dated 12 October 2006



**AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY**

**Independent Audit Report  
To the members of the Australian and International Pilots Association**

**Scope**

We have audited the general purpose financial report (GPFR) of the Australian and International Pilots Association for the year ended 30 June 2006 as set out on pages 1 to 13.

The GPFR includes the consolidated financial statements of the consolidated entity comprising the Association and the entity it controlled at the year's end. The Committee of Management is responsible for the GPFR. We have conducted an independent audit of the GPFR in order to express an opinion on it to the members of the Association.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the GPFR is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the GPFR, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the GPFR is presented fairly in accordance with Accounting Standards and other mandatory professional reporting and statutory requirements in Australia so as to present a view which is consistent with our understanding of the Association's and consolidated entity's financial position and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In our opinion, the GPFR of the Australian and International Pilots Association is presented, fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 to the Workplace Relations Act 1996.

**ADAM BARNES & COMPANY**  


**F A ADAM  
REGISTERED AUDITOR**

**Date: 12 October 2006**

**CROWS NEST**

**AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY**

**Statement of Financial Position as at 30 June 2006**

	NOTE	ECONOMIC ENTITY		PARENT ENTITY	
		2006	2005	2006	2005
<b>CURRENT ASSETS</b>					
Cash	3	2,345,817	4,756,775	2,342,689	4,756,765
Receivables	4	58,847	115,249	48,847	115,249
<b>TOTAL CURRENT ASSETS</b>		<u>2,404,664</u>	<u>4,872,024</u>	<u>2,391,536</u>	<u>4,872,014</u>
<b>NON-CURRENT ASSETS</b>					
Strata Titled Unit	7	2,218,810	-	-	-
Office Fit Out	8	758,612	-	-	-
Plant, Fittings and Equipment	5	84,304	94,913	84,304	94,913
Motor Vehicles	6	7,448	12,330	7,448	12,330
Deposit on Strata Unit		-	336,415	-	-
Loan to AIPA House Trust		-	-	2,972,250	336,608
<b>TOTAL NON-CURRENT ASSETS</b>		<u>3,069,174</u>	<u>443,658</u>	<u>3,064,002</u>	<u>443,851</u>
<b>TOTAL ASSETS</b>		<u>5,473,838</u>	<u>5,315,682</u>	<u>5,455,538</u>	<u>5,315,865</u>
<b>CURRENT LIABILITIES</b>					
Payables	10	333,710	361,246	328,558	361,246
Provisions	11	36,454	152,090	36,454	152,090
<b>TOTAL CURRENT LIABILITIES</b>		<u>370,164</u>	<u>513,336</u>	<u>365,012</u>	<u>513,336</u>
<b>NET ASSETS</b>		<u>5,103,674</u>	<u>4,802,346</u>	<u>5,090,526</u>	<u>4,802,529</u>
<b>RETAINED SURPLUS</b>					
Opening Balance		4,802,346	4,449,149	4,802,529	4,449,139
Surplus for the Year		301,328	353,197	287,997	353,390
		<u>5,103,674</u>	<u>4,802,346</u>	<u>5,090,526</u>	<u>4,802,529</u>

This Statement of Financial Position is to be read in conjunction with the  
notes to and forming parts of the accounts.

**AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY**

**Statement of Financial Performance for the Year Ended 30 June 2006**

	ECONOMIC ENTITY		PARENT ENTITY	
	2006 \$	2005 \$	2006 \$	2005 \$
<b>INCOME</b>				
Members' Contributions	2,991,290	2,521,212	2,991,290	2,521,212
Joining Fees	773	7,637	773	7,637
Profit on Disposal of Fixed assets	8,114	-	8,114	-
Interest Received	198,587	241,161	197,897	241,161
	<u>3,198,764</u>	<u>2,770,010</u>	<u>3,198,074</u>	<u>2,770,010</u>
<b>Less: EXPENDITURE</b>				
<b>Auditors Remuneration</b>				
Audit Fees	19,000	19,230	19,000	19,230
Other Services	8,170	8,250	8,170	8,250
Committee Meeting Expenses	6,640	9,629	6,640	9,629
Depreciation	79,682	49,756	40,185	49,756
Donations	20,045	-	20,045	-
Legal Fees and Litigation	450,079	186,729	450,079	186,729
Other Meeting Expenses	10,606	14,432	10,606	14,432
Provision for Annual Leave	215	1,702	215	1,702
Provision for Long Service Leave	26,513	10,221	26,513	10,221
Salaries - Employees	866,684	882,180	866,684	882,180
Standard Reimbursement to Committee	-	30,200	-	30,200
Superannuation	81,390	80,220	81,390	80,220
Administration	1,328,412	1,124,264	1,380,550	1,124,071
	<u>2,897,436</u>	<u>2,416,813</u>	<u>2,910,077</u>	<u>2,416,620</u>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>	<u><b>301,328</b></u>	<u><b>353,197</b></u>	<u><b>287,997</b></u>	<u><b>353,390</b></u>

This statement of Financial Performance is to be read in conjunction with the notes to and forming part of the accounts.

**AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY**

**Notes to and forming part of the Accounts as at 30 June 2006**

**1 STATEMENT OF ACCOUNTING POLICIES**

This financial report is a general purpose financial report (GPFR) that has been drawn up in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board, and in accordance with section 253 of the RAO Schedule. The GPFR has been prepared on an accruals basis on historical costs and do not take into account changing money values. Cost is based on the fair values of the consideration given in exchange for assets.

Set out below is a summary of the significant accounting policies adopted in the preparation of the accounts. Accounting policies have been consistently applied unless otherwise stated.

**ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS**

The Association and the controlled entity have prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (AIRFS) from 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Standards retrospective adjustments to 2005 comparative figures have been considered by the Committee of Management. No adjustments were deemed necessary.

**INCOME TAX**

No provision for income tax is necessary as Trade Unions are exempt from income tax under the Income Tax Assessment Act.

**PROPERTY, PLANT AND EQUIPMENT**

Each class of property, plant and equipment is carried at cost, less any accumulated depreciation.

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

**DEPRECIATION**

Depreciation of fixed assets is calculated on the straight line basis in order to write the assets off over their estimated useful lives.

The depreciation rates used for each class of depreciable asset are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Strata Titled Property	2.5%
Office Furniture	5% - 30%
Motor Vehicles	15%
Leasehold Improvements	100%

**AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY**

**Notes to and forming part of the Accounts as at 30 June 2006**

**REVENUE**

Member contributions are accounted for on the accruals basis to the extent that contributions received or receivable subsequent to 30 June 2006, but which relate to the period then ended, have been brought to account as income.

**EMPLOYEE BENEFITS**

Provision is made for the liability arising from services rendered by employees. Liabilities expected to be settled after one year are measured at their nominal rate and at the present value of the estimated cash flows to be made for those entitlements. Superannuation is contributed for all employees at the appropriate rate.

**CASH**

For the purpose of the statement of cash flows, cash includes cash on hand, at banks and on deposit. Cash on deposit earns interest at bank bill rates.

**ACCRUED EXPENSES**

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Association. Trade accounts are normally settled in 30 days.

**TRADE AND OTHER DEBTORS**

Trade and other debtors are normally settled in 30 days and are carried at amounts due. The recovery of debts is assessed at balance date and provision is made for any doubtful debts.

**COMPARATIVES**

Where necessary and as required by legislation, comparative figures have been adjusted to conform with the presentation of the 2006 financial accounts.

**Non Current Investments**

Under the AASB 139: Financial Instruments: Recognition and Measurement, financial instruments that are classified as available for sale instruments must be carried at their fair value. Unrealised gains or losses may be recognised either in income or directly in equity. Held to maturity assets and loans or receivables are to be measured at amortised cost. Current accounting policy is to measure non current investments at cost, with an annual review to ensure that the carrying amounts are not in excess of recoverable value of the instruments.

**2 INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR**

The attention of the Association's members is drawn to the requirements in section 272 of the RAO Schedule, viz:

- 272(1) A member of a reporting unit, or a Registrar, 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.

**AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY**

**Notes to and forming part of the Accounts as at 30 June 2006**

- 272(2) 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.
- 272(3) A reporting unit must comply with an application made under subsection (1).

	ECONOMIC ENTITY		PARENT ENTITY	
	2006	2005	2006	2005
	\$	\$	\$	\$
<b>3 CASH</b>				
Cash on Hand	300	300	300	300
Trading Accounts	51,148	70,944	48,020	70,934
Short Term Call Account	1,281,202	533,448	1,281,202	533,448
Bank Bills	1,013,167	4,152,083	1,013,167	4,152,083
	<u>2,345,817</u>	<u>4,756,775</u>	<u>2,342,689</u>	<u>4,756,765</u>
<b>4 RECEIVABLES</b>				
<b>Current</b>				
Rental Deposit	29,671	28,590	29,671	28,590
Electricity Deposit	100	100	100	100
Other Debtors	29,076	85,388	19,076	85,388
Prepaid Expenses	-	1,171	-	1,171
	<u>58,847</u>	<u>115,249</u>	<u>48,847</u>	<u>115,249</u>
<b>5 PLANT FITTINGS &amp; EQUIPMENT - AT COST</b>				
Office Furniture & Equipment	307,865	263,448	307,865	263,448
Less: Accumulated Depreciation	223,561	168,535	223,561	168,535
	<u>84,304</u>	<u>94,913</u>	<u>84,304</u>	<u>94,913</u>
<b>6 MOTOR VEHICLES - AT COST</b>				
Motor Vehicles	21,661	52,707	21,661	52,707
Less: Accumulated Depreciation	14,213	40,377	14,213	40,377
	<u>7,448</u>	<u>12,330</u>	<u>7,448</u>	<u>12,330</u>
<b>7 STRATA TITLED PROPERTY - AT COST</b>				
247 Coward St Mascot	2,242,166	-	-	-
Less: Accumulated Depreciation	23,356	-	-	-
	<u>2,218,810</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>8 OFFICE FIT OUT - AT COST</b>				
Office Fit Out - 247 Coward St Mascot	774,753	-	-	-
Less: Accumulated Depreciation	16,141	-	-	-
	<u>758,612</u>	<u>-</u>	<u>-</u>	<u>-</u>

**AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY**

**Notes to and forming part of the Accounts as at 30 June 2006**

**MOVEMENT IN THE CARRYING AMOUNTS FOR EACH CLASS OF  
PROPERTY, PLANT AND EQUIPMENT**

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<b>2006</b>	PLANT & EQUIPMENT	MOTOR VEHICLES	STRATA PROPERTY	OFFICE FIT OUT	TOTAL
Opening balance	94,913	12,330	-	-	107,243
Additions	28,090	-	2,242,166	774,753	3,045,009
Disposals	-	(3,396)	-	-	(3,396)
Depreciation	(38,699)	(1,486)	(23,356)	(16,141)	(79,682)
Carrying amount at end of the year	<b>84,304</b>	<b>7,448</b>	<b>2,218,810</b>	<b>758,612</b>	<b>3,069,174</b>
<hr/>					
<b>2005</b>					
Opening balance	85,788	15,653	-	-	101,441
Additions	63,881	-	-	-	63,881
Disposals	(7,568)	-	-	-	(7,568)
Depreciation	(47,188)	(3,323)	-	-	(50,511)
Carrying amount at end of the year	<b>94,913</b>	<b>12,330</b>	<b>-</b>	<b>-</b>	<b>107,243</b>

	ECONOMIC ENTITY		PARENT ENTITY	
	2006	2005	2006	2005
<b>10 PAYABLES</b>				
Includes consultants fees, wages tax ,GST on subscriptions telephone and other office expenses	333,710	361,246	328,558	361,246
<b>11 PROVISIONS</b>				
Provision for Annual Leave	29,363	91,729	29,363	91,729
The number of employees for whom this provision relates is 9 (2005 - 10)				
Provision for Long Service Leave	7,091	60,361	7,091	60,361
The number of employees for whom this provision relates is 1 (2005 - 3)				
	<hr/> 36,454	<hr/> 152,090	<hr/> 36,454	<hr/> 152,090

**AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION**

**AND CONTROLLED ENTITY**

**Notes to and forming part of the Accounts as at 30 June 2006**

**12 CONTINGENT LIABILITIES**

No contingent liabilities are in existence at the date of these accounts.

**13 SEGMENT REPORTING**

The Association operates wholly within the aviation industrial arena representing pilots and flight engineers in all states of Australia.

**14 FINANCIAL INSTRUMENTS DISCLOSURE**

a) **Interest Rate Risk**

No asset held by the Association will suffer a financial risk as a result of the change in interest rates.

b) **Credit Risk**

The Association does not have any material credit risk exposure to any single debtor or debtor groups under financial instruments entered into.

c) **Net Fair Values**

Assets and liabilities are carried at cost or written down value which approximates the net fair value.

**15 BUSINESS DETAILS**

The principal place of business of the Association is: Suite 6.01 247 Coward Street Mascot.



**AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION  
AND CONTROLLED ENTITY**

**Notes to and forming part of the Accounts as at 30 June 2006**

	<b>2006</b>	<b>2005</b>
	\$	\$
<b>16 STATEMENT OF CASH FLOWS</b>		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from members and customers	3,056,579	2,523,383
Payments to suppliers	(2,631,034)	(2,289,666)
Interest Received	<u>198,587</u>	<u>171,868</u>
	<u>624,132</u>	<u>405,585</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Strata Titled Property	(2,242,166)	-
Payment for Office Fit Out	(774,753)	(63,881)
Rental Deposit increased	(1,081)	(1,067)
Payment for equipment	(28,090)	-
Stamp Duty on Strata Unit	-	(113,605)
Proceeds on Disposal of motor Vehicle	<u>11,000</u>	<u>-</u>
Net cash provided by (used in) investing activities	<u>(3,035,090)</u>	<u>(178,553)</u>
Net decrease (2005) increase in cash held	(2,410,958)	227,026
Cash at beginning of year	<u>4,756,775</u>	<u>4,529,749</u>
Cash at end of year	<u>2,345,817</u>	<u>4,756,775</u>

**AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION**  
**Detailed Statement of Financial Performance**

**For the Year Ended 30 June 2006**

	<b>2006</b>	<b>2005</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Members Contributions	2,991,290	2,521,212
Interest Received	197,897	241,161
Profit on Disposal of Fixed Assets	8,114	-
Joining Fees	773	7,637
<b>TOTAL INCOME</b>	<u>3,198,074</u>	<u>2,770,010</u>
<b>Less: EXPENDITURE</b>		
Accountancy Fees	8,170	8,250
Administration	398,317	321,373
Annual Leave Provision	215	1,702
Air Fares and Accommodation	27,467	19,517
Audit Fees	19,000	19,230
Bank Charges & Government Fees	2,019	2,202
Bookkeeping Support	6,410	-
Committee Meeting Expenses	6,640	9,629
Computer Expenses	82,439	47,215
Consultancy	248,288	208,550
Couriers	2,927	4,759
Depreciation	40,185	49,756
Donation	20,045	-
Entertainment	3,906	3,343
Fringe Benefits Tax	-	2,592
Insurance	32,538	27,159
Legal Fees	450,079	186,729
Library	22,158	29,603
Light & Power	7,770	6,777
Long Service Leave Provision	26,513	10,221
Media and Public Relations	8,604	39,982
Membership Fees	19,257	-
Motor Vehicle Expenses	7,367	9,595
Office Expenses	44,892	49,022
Other Meeting Expenses	10,606	14,432
Payroll Tax	47,573	17,637
Printing, Postage & Stationery	52,967	78,134

**AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION**  
**Detailed Statement of Financial Performance**

**For the Year Ended 30 June 2006**

	<b>2006</b>	<b>2005</b>
	<b>\$</b>	<b>\$</b>
Promotional Events	25,639	28,781
Rent	160,044	93,706
Repairs & Maintenance	25,305	7,167
Salaries & Wages	866,680	882,180
Staff Recruitment	40,840	46,124
Staff Training	6,697	2,521
Superannuation	81,390	80,220
Taxi Fares	31,205	24,512
Telephone	32,456	41,140
Temporary Staff	19,040	-
Website	2,349	-
Welfare & P.A.N.	<u>22,080</u>	<u>42,860</u>
<b>TOTAL EXPENDITURE</b>	<u><b>2,910,077</b></u>	<u><b>2,416,620</b></u>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>	<u><b>287,997</b></u>	<u><b>353,390</b></u>

**AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION**  
**Schedules to the Statement of Financial Performance**

**For the Year Ended 30 June 2006**

	<b>2006</b>	<b>2005</b>
	<b>\$</b>	<b>\$</b>
<b>ADMINISTRATION</b>		
Telephone	30,542	45,964
Transportation & Accommodation	105,297	85,416
Entertainment	9,003	11,550
Reimburse Lost Flying	117,834	-
Standard Reimbursement	-	30,200
Seminars	7,989	16,686
Training	-	13,887
Membership Fees	1,632	2,227
Miscellaneous	-	1,086
IFALPA	120,458	112,529
IFEO	1,833	-
One World	<u>3,729</u>	<u>1,828</u>
	<u><b>398,317</b></u>	<u><b>321,373</b></u>

**AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION**  
**Schedules to the Statement of Financial Performance**

**For the Year Ended 30 June 2006**

	<b>2006</b>	<b>2005</b>
	<b>\$</b>	<b>\$</b>
<b>ADMINISTRATION EXPENSES</b>		
<b>President</b>		
Entertainment	1,579	6,708
Reimburse Lost Flying	79,828	-
Seminars	350	-
Standard reimbursement	-	3,000
Telephone	4,748	18,058
Transportation & Accommodation	<u>27,401</u>	<u>27,144</u>
	<u>113,906</u>	<u>54,910</u>
<b>Professional Staff</b>		
Entertainment	884	982
Seminars	3,690	4,535
Telephone	4,354	6,588
Training	-	13,887
Transportation & Accommodation	33,065	10,023
Membership Fees	1,632	2,227
Miscellaneous	-	423
	<u>43,625</u>	<u>38,665</u>
<b>Other Office Bearers</b>		
Entertainment	6,540	3,860
Reimburse Lost Flying	38,006	-
Seminars	3,949	12,151
Standard reimbursement	-	27,200
Telephone	21,440	21,318
Transportation & Accommodation	44,831	48,249
Miscellaneous	-	663
	<u>114,766</u>	<u>113,441</u>
<b>IFALPA</b>		
Membership, Travel & Accommodation	<u>120,458</u>	<u>112,529</u>
	<u>120,458</u>	<u>112,529</u>
<b>One World</b>		
Membership, Travel & Accommodation	<u>3,729</u>	<u>1,828</u>
	<u>3,729</u>	<u>1,828</u>
<b>IFEO</b>		
Seminars	<u>1,833</u>	<u>-</u>
	<u>1,833</u>	<u>-</u>
<b>TOTAL</b>	<u><b>398,317</b></u>	<u><b>321,373</b></u>

**AIPA HOUSE TRUST**  
**Statement of Financial Performance**  
**For the Year Ended 30 June 2006**

	<b>2006</b>	<b>2005</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Rent Received	77,000	-
Interest Received	<u>690</u>	<u>-</u>
	<u>77,690</u>	<u>-</u>
<b>Less: EXPENDITURE</b>		
Bank Fees	31	-
Depreciation	39,497	-
Filing Fees	212	193
General Expenses	99	-
Strata Levies	18,473	-
Water Rates	<u>6,047</u>	<u>-</u>
	<u>64,359</u>	<u>193</u>
<b>NET PROFIT (2005 LOSS)</b>	<u><b>13,331</b></u>	<u><b>(193)</b></u>

**AIPA HOUSE TRUST**  
**Statement of Financial Position**  
**For the Year Ended 30 June 2006**

	Note	2006 \$	2005 \$
<b>CURRENT ASSETS</b>			
Cash on Hand		-	10
Cash at Bank		3,128	-
Security Deposit		10,000	-
<b>TOTAL CURRENT ASSETS</b>		<u>13,128</u>	<u>10</u>
<b>NON CURRENT ASSETS</b>			
Strata Titled Property	1 & 2	2,218,810	-
Office Fit Out	1 & 2	758,612	-
Deposit on Freehold Property		-	222,810
Stamp Duty on Property		-	113,605
<b>TOTAL NON CURRENT ASSETS</b>		<u>2,977,422</u>	<u>336,415</u>
<b>TOTAL ASSETS</b>		<u>2,990,550</u>	<u>336,425</u>
<b>CURRENT LIABILITIES</b>			
Trade Creditors		5,151	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>5,151</u>	<u>-</u>
<b>NON CURRENT LIABILITIES</b>			
Unsecured Loan from Beneficiary		2,972,250	336,608
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>2,972,250</u>	<u>336,608</u>
<b>TOTAL LIABILITIES</b>		<u>2,977,401</u>	<u>336,608</u>
<b>NET ASSETS (2005 Deficiency)</b>		<u>13,149</u>	<u>(183)</u>
<b>Represented by:</b>			
Settled Sum		10	10
Beneficiaries Capital		13,139	(193)
		<u>13,149</u>	<u>183</u>

