



Australian Government
Australian Industrial Registry

1 June 2009

Mr Keith Marriott
Secretary
Australian and International Pilots Association

Email: office@aipa.org.au

Dear Mr Marriott,

Australian and International Pilots Association
Financial Report for Year Ended 30 June 2008 - FR2008/256
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)

Thank you for the financial report of the Australian and International Pilots Association for the year ended 30 June 2008. The documents were lodged in the Industrial Registry on 16 February 2009.

Auditor's Report

Following an examination of the financial documents, it is not clear from the auditor's report whether or not the Auditor is an approved Auditor. Regulation 4 of the *Workplace Relations (Registration and Accountability of Organisations) Regulations 2003* (RAO Regulations) defines an approved auditor as a person who is a member of CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accounts **and** holds a current Public Practice Certificate. In all likelihood the auditor is such a person however, it should be made explicit in the Report. I note this comment was drawn to the organisation's attention last year. Would you please bring this comment to the attention of your auditor.

Loans, grants and donations

Section 269 of the Act requires that an organisation shall, as soon as practicable after the end of the financial year, lodge with the Registrar a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 made by the organisation during the financial year.

I note from an examination of the Income Statement that 'Donations' totals \$3,047 for the year ending 30 June 2008. If any single donation exceeds \$1,000 then the organisation is required to lodge the relevant particulars set out in subsection 269(5) of the Act for each such donation.

Timeline Requirements

In our letter to the organisation last year we pointed out that certain reporting timelines must be met in order to comply with the relevant legislative requirements. In particular, the presentation of the financial documents to the organisation's committee of management, which I note in the current financial report is 10 February 2009.

The RAO Schedule sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members, presented to a meeting and then lodged in the Industrial Registry – all within six months of the end of the financial year. The enclosed *Timeline/Planner* summarises these requirements.

Would you please ensure that future financial documents adhere to the timeline requirements.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7817

Yours sincerely,

A handwritten signature in black ink, appearing to read 'R. Pfeiffer', written in a cursive style.

Robert Pfeiffer
Statutory Services Branch

TIMELINE/ PLANNER

Financial reporting period ending:	/ /
Prepare General Purpose Financial Report (GPFR) and Operating Report.	
<p>Committee of Management Meeting (FIRST MEETING)</p> <p>Must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.</p> <p>Two members of the Committee of Management are required to sign the Statement which must then be forwarded to the auditor for consideration as part of the GPFR.</p>	/ /
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /
<p>Provide full report free of charge to members.</p> <p>(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting, or</p> <p>(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.</p>	/ /
<p>SECOND MEETING:</p> <p>Present full report to:</p> <p>(a) General Meeting of Members - s266 (1),(2); or</p> <p>(b) where rules of organisation allow, a Committee of Management meeting* - s266 (3)</p>	/ /
Lodge full report, in the Industrial Registry, together with the Designated Officer's certificate #	/ /

As soon as practicable after end of financial year.

The Committee of Management Statement must be dated on or after date of FIRST MEETING and on or before Auditor's Report.

Within a reasonable time of having received the GPFR

The full report includes:

- *the General Purpose Financial Report, which includes the Committee of Management Statement;*
- *the Auditor's Report; and*
- *the Operating Report.*

Within 6 months of end of financial year

Within 6 months of end of financial year

Within 14 days of meeting

The Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the certificate stating that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. A non-elected official is not allowed to sign the certificate.

** the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.*

16 February 2009

BY EMAIL: orgs@airc.gov.au

Mr Robert Pfeiffer
Statutory Services Branch
Australian Industrial Registry
GPO Box 1994S
MELBOURNE VIC 3001

Dear Mr Pfeiffer,

Financial Documents for year ended 30 June 2008 – 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 copy of the Association’s Financial Accounts for the year ended 30 June 2008, incorporating the following:
 - 1.1 Certificate of the Committee of Management dated 9 September, 2008;
 - 1.2 The report of the auditors, Adam Barnes & Co. dated 9 September, 2008.
2. Certificate by the Secretary of the Association dated 16 February 2009 and the resolution of the Association’s Committee of Management dated 10 February, 2009, formally adopting the financial accounts.

Yours sincerely,



Peter Somerville
General Manager

Tel: 61 – 2 – 8307 7777
Fax: 61 – 2 – 8307 7799
Email: peter.somerville@aipa.org.au

Encl. (2)

financials

TREASURER'S REPORT GENERAL PURPOSE FINANCIAL REPORT (GPFR)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

In accordance with AIPA's Rules and sections 253(1) and 265 of Schedule 1 to the *Workplace Relations Act 1996*, I present AIPA's financial accounts for the financial year ended 30 June 2008.

I am pleased to report that the 2007/2008 AIPA Financial Report confirms that our Association remains financially secure and able to continue achieving its aims and responsibilities.

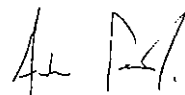
Despite the many and varied demands placed upon our resources this past financial year, AIPA continues to meet all of its financial obligations without resorting to an increase to the subscription rate. Be assured, as Treasurer, the endeavour will be to strive for a continuation of a surplus budget with due consideration to ongoing forecast expenditure, thus leaving me satisfied with AIPA's stated position.

At the same time, AIPA is now without a doubt the best-equipped, staffed and capable pilots' union in Australia. With AIPA's new industrial staff and access to in-house legal counsel, our enlarging political networks, links to institutional shareholders of Qantas and our ability to influence the processes of government, our ability to bargain successfully has been significantly improved. As the departing Qantas CEO once quipped, "you get what you bargain for" and we are now, in my opinion, better equipped than ever to follow through on this.

This past year has also seen the election of a new Federal Government resulting in, amongst other things, some of the more contentious elements of Australia's industrial relations laws being abolished; this is a process that will continue. As a result, there has been a realignment of tactics from the more agile teams on the industrial playing field. The rapidly changing industrial landscape has again emphasised why it is important that AIPA evolve from being primarily a bargaining agent to becoming more of a "Professional Association". We must use all of the 'levers' that are available to us to ensure the best possible outcomes for members across all of our areas of interest.

Finally, I want to assure members that the financial position outlined in the 2007/2008 accounts has been signed off by AIPA's Auditor and involves an examination of 100% of our financial transactions. This, combined with the considerable cash reserves at hand, will allow AIPA to continue to deliver on our goals of advancing the interests of our members and the piloting profession.

I am, therefore, pleased to commend these accounts to the Committee of Management and AIPA membership for the financial year ended 30 June 2008.



ANDREW PERCIVAL

AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION OPERATING REPORT

FOR THE YEAR ENDED 30 JUNE 2008

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 \$8,669 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;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 Organisation;

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

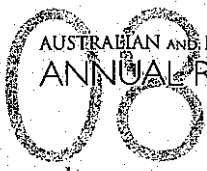
Ian William Woods (President) was a member appointed Director of Qantas Superannuation Limited.

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 2,194 consisting of 2,159 pilots and 35 flight engineers.

NUMBER OF EMPLOYEES

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



AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION
OPERATING REPORT CONT.

FOR THE YEAR ENDED 30 JUNE 2008

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:

SCHEDULED MEETINGS

COM Member	Attended	Held (1)	Office Bearer Positions Held	COM Member	Attended	Held (1)	Office Bearer Positions Held
Adams, Colin	6	11		Merkouris, Chris	3	7	
Anderson, Steven	6	11	Assistant Secretary	Millar, Jeffrey	2	11	
Backhouse, David	5	11		Mills, David	1	4	
Busby, Theron	9	11	Vice President 'A' Pilots	Muffet, Peter	1	4	
Chappel, Andrew	6	11		Newnham, Michael	6	11	
Cleary, Graeme	8	11	Vice President Flight Engineer Officers	Nutter, Adrian	3	4	
Crichton-Browne, Anthony	1	4		Percival, Andrew	6	11	Treasurer
Davidson, Michael	6	11		Pirotta, Troy	7	11	
Dowe, John	1	4	Secretary 13/06/06 to 12/11/07	Sirote, Jerry	7	11	
Duggan, Garry	6	11		Smith, Ian	8	11	
Eddy, Paul	6	7		Stanbridge, Michael	2	2	
Elsass, Gary	7	11		Stevens, Godfrey	9	11	
Faulkner, Mark	6	7		Studdert, Wayne	4	11	
Frankenberg, Peter	7	11	Vice President	Susz, Adam	9	11	
Glynn, Michael	11	11	Vice President	Thorpe, Peter	10	11	
Gundrum, James	3	4		Wansey, Hugo	1	7	
Herson, Eytan	6	11		Whyte, Paul	2	8	
Hodson, Bradley	7	7		Woods, Ian	10	11	President
Jackson, Barry	7	11	Secretary 12/12/07 to present	Woodward, Richard	8	11	
Knight, Peter	5	11		Worthington, Michael	0	11	
La Delle, Grant	9	11					
Lang, Bill	4	4					
Loney, Shane	9	11					
Lunt, Jeffrey	9	11	Vice President				
Mahr, Egon	6	7					
Marriott, Keith	8	11					
Martin, Paul	1	4					
Matheson, Justin	3	7					

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

IAN WOODS
President
Dated 9 September 2008

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 2008 as set out on pages 12 to 17.

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.

No recovery of wage activity was undertaken by the Association.

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

Independence

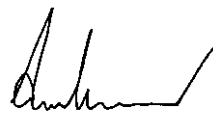
In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the GPFR of the Australian and International Pilots Association is:

- (i) 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; and
- (ii) giving a true and fair view of the financial position as at 30 June 2008 and of the performance for the year ended on that date.

ADAM, BARNES & COMPANY



F A ADAM

Date: 9 September 2008, Crows Nest

AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION COMMITTEE OF MANAGEMENT STATEMENT

On 9 September 2008 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 2008.

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 of the Industrial Registrar for the purpose of section 270 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;

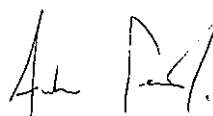
(e) during the financial year to which the GPFR relates and since the end of the financial year:

- (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;

(v) no orders have been made by the Commission under section 273 of the RAO Schedule; and

(vi) Recovery of Wages Activity - there has been no such activity undertaken by the reporting Association.

For the Committee of Management:
Andrew Percival



Title of Office held: Treasurer
Date: 9 September 2008

AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION
AND CONTROLLED ENTITY
BALANCE SHEET

AS AT 30 JUNE 2008

	NOTE	CONSOLIDATED GROUP		PARENT ENTITY	
		2008 \$	2007 \$	2008 \$	2007 \$
CURRENT ASSETS					
Cash	3	2,949,410	2,910,484	2,949,410	2,910,484
Receivables	4	46,371	24,512	46,371	14,512
TOTAL CURRENT ASSETS		2,995,781	2,934,996	2,995,781	2,924,996
NON-CURRENT ASSETS					
Strata Titled Unit	7	2,106,702	2,162,756	-	-
Office Fit Out	8	603,662	681,137	603,662	681,137
Plant, Fittings and Equipment	5	50,955	63,500	50,955	63,500
Motor Vehicles	6	4,473	5,773	4,473	5,773
Loan to ALPA House Trust		-	-	2,093,553	2,159,607
TOTAL NON-CURRENT ASSETS		2,765,792	2,913,166	2,752,643	2,910,017
TOTAL ASSETS		5,761,573	5,848,162	5,748,424	5,835,013
CURRENT LIABILITIES					
Payables	10	380,617	460,875	380,616	460,874
Provisions	11	64,191	79,191	64,191	79,191
TOTAL CURRENT LIABILITIES		444,808	540,066	444,807	540,065
NET ASSETS		5,316,765	5,308,096	5,303,617	5,294,948
RETAINED SURPLUS					
Opening Balance		5,308,096	5,103,674	5,294,948	5,090,526
Surplus for the Year		8,669	204,422	8,669	204,422
		5,316,765	5,308,096	5,303,617	5,294,948

This Balance Sheet is to be read in conjunction with the notes to and forming parts of the accounts.

AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION
AND CONTROLLED ENTITY
INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

	CONSOLIDATED GROUP		PARENT ENTITY	
	2008 \$	2007 \$	2008 \$	2007 \$
INCOME				
Members' Contributions	3,071,180	2,991,876	3,071,180	2,991,876
Joining Fees	2,918	591	2,918	591
Interest Received	181,726	136,106	181,726	136,106
Other Income	4,460	3,690	4,460	3,690
	3,260,284	3,132,263	3,260,284	3,132,263
Less: EXPENDITURE				
Auditors Remuneration				
Audit Fees	19,741	19,750	19,741	19,750
Other Services	8,112	6,499	8,112	6,499
Committee Meeting Expenses	2,360	3,239	2,360	3,239
Depreciation	168,610	174,970	112,556	118,916
Donations	3,047	(19,935)	3,047	(19,935)
Legal Fees and Litigation	1,110,568	752,744	1,110,568	752,744
Other Meeting Expenses	14,122	6,146	14,122	6,146
Provision for Annual Leave	-	34,828	-	34,828
Provision for Long Service Leave	-	7,909	-	7,909
Employee Benefits - Salary	630,756	571,059	630,756	571,059
Superannuation	68,896	86,684	68,896	86,684
Other	42,175	33,429	42,175	33,429
Employee Benefits to Office Holders	152,973	150,911	152,973	150,911
Membership Fees - ACTU	14,312	17,688	14,312	17,688
- IFALPA	72,998	92,748	72,998	92,748
Administration	942,945	989,172	998,999	1,045,226
	3,251,615	2,927,841	3,251,615	2,927,841
EXCESS OF INCOME OVER EXPENDITURE	8,669	204,422	8,669	204,422

STATEMENT OF RECOGNISED INCOME AND EXPENSE

FOR THE YEAR ENDED 30 JUNE 2008

	Retained Earnings
Balance at 30 June 2006	5,103,674
Profit attributable to members	204,422
Balance at 30 June 2007	5,308,096
Profit attributable to members	8,669
Balance at 30 June 2008	5,316,765

This Income Statement 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 2008

I 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, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, and in accordance with section 253 of the RAO Schedule.

The Association and the controlled entity have prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS). A statement of full compliance with IFRS cannot be made due to the entity applying the not for profit sector requirements contained in AIFRS.

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

Reporting Basis and Conventions

The GPFR has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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 and impairment losses.

The carrying amount of property, plant and equipment is reviewed annually by the Committee of Management to ensure that it is not 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:

Class of Fixed Asset	Depreciation Rate	Depreciation Basis
Strata Titled Property	2.5%	Straight Line
Plant and Equipment	5% - 30%	Straight Line
Motor Vehicles	15%	Straight Line
Office Fit Out	10%	Straight Line

Revenue

Member contributions are accounted for on the accruals basis to the extent that contributions received or receivable subsequent to 30 June 2008, 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 2008 financial accounts.

Non Current Investments

Financial Instruments: Recognition and Measurement of financial instruments that are classified as *available for sale instruments* are carried at their fair value. Unrealised gains or losses are recognised either in income or directly in equity. Held to maturity assets and loans or receivables are 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.
- 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).

AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION
AND CONTROLLED ENTITY

NOTES TO AND FORMING PART OF THE ACCOUNTS CONT.

AS AT 30 JUNE 2008

	CONSOLIDATED ENTITY		PARENT ENTITY	
	2008 \$	2007 \$	2008 \$	2007 \$
3 CASH				
	300	300	300	300
Trading Accounts	13,879	24,311	13,879	24,311
Short Term Call Account	935,231	1,217,616	935,231	1,217,616
Bank Bills	2,000,000	1,668,257	2,000,000	1,668,257
	2,949,410	2,910,484	2,949,410	2,910,484
4 RECEIVABLES				
Current				
Electricity Deposit	100	100	100	100
Other Debtors	22,813	10,279	22,813	279
Prepaid Expenses	23,458	14,133	23,458	14,133
	46,371	24,512	46,371	14,512
5 PLANT FITTINGS & EQUIPMENT - AT COST				
Office Furniture & Equipment	348,064	326,828	348,064	326,828
Less: Accumulated Depreciation	297,109	263,328	297,109	263,328
	50,955	63,500	50,955	63,500
6 MOTOR VEHICLES - AT COST				
Motor Vehicles	21,661	21,661	21,661	21,661
Less: Accumulated Depreciation	17,188	15,888	17,188	15,888
	4,473	5,773	4,473	5,773
7 STRATA TITLED PROPERTY - AT COST				
247 Coward St Mascot	2,242,166	2,242,166	-	-
Less: Accumulated Depreciation	135,464	79,410	-	-
	2,106,702	2,162,756	-	-
8 OFFICE FIT OUT - AT COST				
Office Fit Out - 247 Coward St Mascot	758,612	774,753	758,612	758,612
Less: Accumulated Depreciation	154,950	93,616	154,950	77,475
	603,662	681,137	603,662	681,137



AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION
AND CONTROLLED ENTITY

NOTES TO AND FORMING PART OF THE ACCOUNTS CONT.

AS AT 30 JUNE 2008

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

2008	PLANT & EQUIPMENT \$	MOTOR VEHICLES \$	STRATA PROPERTY \$	OFFICE FIT OUT \$	TOTAL \$
Opening balance	63,500	5,773	2,162,756	681,137	2,913,166
Additions	21,236	-	-	-	21,236
Disposals	-	-	-	-	-
Depreciation	(33,781)	(1,300)	(56,054)	(77,475)	(168,610)
Carrying amount at end of the year	50,955	4,473	2,106,702	603,662	2,765,792
2007					
Opening balance	84,304	7,448	2,218,810	758,612	3,069,174
Additions	18,962	-	-	-	18,962
Depreciation	(39,766)	(1,675)	(56,054)	(77,475)	(174,970)
Carrying amount at end of the year	63,500	5,773	2,162,756	681,137	2,913,166

	CONSOLIDATED ENTITY		PARENT ENTITY	
	2008 \$	2007 \$	2008 \$	2007 \$
10 PAYABLES				
Includes consultants fees, wages, tax, GST on subscriptions, telephone, legal and other office expenses	380,617	460,875	380,616	460,874
11 PROVISIONS				
Provision for Annual Leave The number of employees for whom this provision relates is 9 (2007 - 9)	64,191	64,191	64,191	64,191
Provision for Long Service Leave The number of employees for whom this provision relates is 0 (2007 - 1)	-	15,000	-	15,000
	64,191	79,191	64,191	79,191
12 CONTINGENT LIABILITIES AND CONTINGENT ASSETS				
Estimates of the potential financial effect of contingent liabilities that may become payable:				
Litigation The Association has indemnified the President for legal costs in proceedings before the Federal Court in the Qantas Sale Act matter. A contingent liability exists for future legal costs, both for itself and Qantas, should an unfavourable decision be handed down by the Court. The estimated liability is:	1,000,000	-	1,000,000	-
The Association is a party to a claim by a former employee. A claim has been lodged with the insurers of the Association and the claim has been approved. As a result of acceptance of the claim the Association is entitled to reimbursement of a proportion of legal fees paid. The insurers will be responsible for the settlement of the claim. The reimbursement of legal fees should be not less than:	70,000	-	70,000	-

AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION
AND CONTROLLED ENTITY

NOTES TO AND FORMING PART OF THE ACCOUNTS CONT.

AS AT 30 JUNE 2008

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.

	2008 \$	2007 \$
16 STATEMENT OF CASH FLOWS		
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from members and customers	3,364,555	3,387,853
Payments to suppliers	(3,486,119)	(2,970,001)
Interest Received	181,726	136,106
	60,162	553,958
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for equipment	(21,236)	(18,962)
Rental Deposit refunded	-	29,671
Net cash provided by (used in) investing activities	(21,236)	10,709
Net increase in cash held	38,926	564,667
Cash at beginning of year	2,910,484	2,345,817
Cash at end of year	2,949,410	2,910,484

**Financial Documents for year ended 30 June 2008 – for the Australian
and International Pilots Association (“the Association”)**

I, **Keith Marriott**, being the Secretary of the Australian and International Pilots Association, hereby certify that the attached “*General Purpose Financial Report for the Year Ended 30 June 2008*” is a copy of the documents provided to members on or about 24 October 2008 and presented to a meeting of the Committee of Management held on 10 February 2009 in accordance with section 266 of Schedule 1 of the Workplace Relations Act 1996.

DATED the 16th day of February 2009



Keith Marriott
Secretary
Australian and International Pilots Association

AIPA Committee of Management – 10 February 2009

Motion 4

BE IT RESOLVED that the Financial Accounts for the year ended 30 June 2008 be accepted.

Proposed: Adam Susz
Seconded: Andrew Percival

For: 39
Against: 0
Abstain: 0