



FAIR WORK
AUSTRALIA

19 April 2010

Attention: Mr Steven Anderson
Secretary
Australian and International Pilots Association
Locked Bag 747
Botany NSW 1455

Dear Mr Anderson

**Fair Work (Registered Organisations) Act 2009 (RO Act)
Financial Return for the year ended 30 June 2009 – FR2009/258**

I acknowledge receipt of the financial return of the Australian and International Pilots Association for the year ended 30 June 2009. The documents were lodged on 23 December 2009.

I also acknowledge receipt of the Statement of Loans, Grants and Donations lodged on 21 September 2009.

I apologise for the delay in responding to you.

The Fair Work (Registered Organisations) Act 2009 (RO Act) commenced on 1 July 2009. Financial reporting obligations that were previously set out in Schedule 1 to the Workplace Relations Act 1996 (RAO Schedule) now appear in the RO Act, although section numbering remains the same. This letter will refer to section numbers from the RO Act but, unless otherwise stated, the requirements of that section remain the same as under the RAO Schedule.

The financial report has now been filed.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged.

Date of Resolution

The General Manager's Reporting Guidelines are set out under section 255 of the RO Act. Item 26 of these Guidelines requires that the Committee of Management Statement be made in accordance with such resolution as is passed by the committee of management. The Statement must specify the date of passage of the resolution. I note that the date of the resolution was not provided.

Trustee of superannuation entity

Subsection 254(2)(d) of the RO Act requires details of any **officer or member** of the reporting unit who is a trustee, or a director of a company that is a trustee, of a superannuation entity or an exempt public sector superannuation scheme.

You have referred to **officers** of the organisation in your operating report, but have made no reference to the **members** of the organisation.

If no officer or member of the reporting unit is a trustee of a superannuation entity, the preferred wording to satisfy s254(2)(d) is:

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

If you require further information please contact me on (03) 8661 7921 or by email at samantha.korman@fwa.gov.au .

Yours faithfully,

A handwritten signature in black ink that reads "Samantha Korman". The signature is written in a cursive, slightly slanted style.

Samantha Korman

Tribunal Services and Organisations



Advancing the interests of our members and the profession

Australian & International Pilots Association ABN 30 006 191 853

Locked Bag 747, Botany NSW 1455

Email: office@aipa.org.au | Web: www.aipa.org.au

SYDNEY

Suite 6.01, Level 6
243-249 Coward Street
Mascot NSW 2020
Tel: +61 2 8307 7777
Fax: +61 2 8307 7799

MELBOURNE

Level 2
326 Keilor Road
Niddrie VIC 3042
Tel: +61 3 9938 3898
Fax: +61 3 9938 3890



Designated Officer's Certificate

s268 Fair Work (Registered Organisations) Act 2009

I, Steven Anderson, being the Secretary of the Australian and International Pilots Association certify:

- that the documents lodged herewith are copies of the full report referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members on 9 October 2009; and
- that the full report was presented to a general meeting of members of the reporting unit on 7 December 2009 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature

Date: 21 December 2009

AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

GENERAL PURPOSE FINANCIAL REPORT

For the Year Ended 30 June 2009

**Adam, Barnes & Company
Accountants**

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

AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

Committee of Management Statement


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 2009, 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) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule; and
- (f) in relation to the recovery of wage activity, there has been no such activity undertaken by the reporting unit.

For the Committee of Management: **ADAM SUSZ**

Title of Office held: **TREASURER**

Signature:


8 September 2009

AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

OPERATING REPORT For the Year Ended 30 June 2009

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 \$1,128,604 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 a 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

During the reporting period no officer of the Association was a trustee, or director of a company that is a trustee, of a superannuation entity or exempt public sector superannuation scheme.

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 2,432.

NUMBER OF EMPLOYEES

The number of persons who were, at the end of the reporting period, employees of the Association was 11.

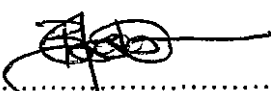
MEMBERS OF THE COMMITTEE OF MANAGEMENT

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
Adams, Colin	5	11	
Anderson, Steven	5	11	Assistant Secretary 4/11/06 – 2/11/08
Backhouse, David	9	11	Vice President 3/11/08 to present
Busby, Theron	9	11	Vice President 'A' Pilots
Butt, Murray	5	9	
Chappel, Andrew	6	11	
Cleary, Graeme	3	7	Vice President Flight Engineer Officers 9/11/04 – 3/3/09
Davidson, Michael	4	11	Assistant Secretary 3/11/08 to present
Dowe, John	1	5	
Duggan, Garry	2	4	
Eddy, Paul	5	11	
Elsass, Gary	1	11	
Faulkner, Mark	9	11	
Frankenberg, Peter	8	11	Vice President
Glynn, Michael	6	11	Vice President 14/11/06 – 2/11/08
Gundrum, James	6	10	
Herson, Eytan	3	11	
Hodson, Bradley	10	11	
Holt, David	1	2	
Jackson, Barry	10	11	President 3/11/08 to present Secretary 12/12/07 to 2/11/08
Knight, Peter	0	2	
La Delle, Grant	7	11	
Loney, Shane	5	11	
Lunt, Jeffrey	7	11	Vice President 8/11/05 – 2/11/08

MacDonald, John	2	5	
Mahr, Egon	4	11	
Marriott, Keith	8	11	Secretary 3/11/08 to present
Matheson, Justin	4	11	
Merkouris, Chris	0	11	
Millar, Jeffrey	1	11	
Mugford, Peter	2	4	
Newnham, Michael	2	11	
Percival, Andrew	10	11	Treasurer 8/11/05 – 2/11/08
Pirotta, Troy	3	11	
Sirote, Jerry	5	11	
Smith, Ian	5	11	
Stanbridge, Michael	2	6	
Stevens, Godfrey	7	11	
Studdert, Wayne	3	6	
Susz, Adam	8	11	Treasurer 3/11/08 to present
Thomson, Max	5	5	
Thorpe, Peter	5	11	
Wansey, Hugo	3	11	
Wirth, James	4	5	
Woods, Ian	7	9	President 8/11/05 – 2/11/08
Woodward, Richard	7	11	Vice President 3/11/08 to present
Worthington, Michael	0	2	

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

.....

BARRY JACKSON - PRESIDENT
Dated 8 September 2009

AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

Independent Auditor's 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 2009 as set out on pages 1 to 13.

The GPFR comprises the Balance Sheet as at 30 June 2009 for the year then ended, the Income Statement, Cash Flow Statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

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 Australian 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 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.

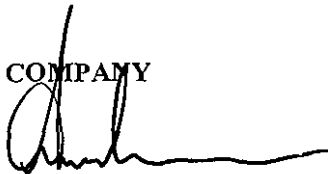
Auditor's Opinion

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

- (i) presents fairly, in all material respects, in accordance with the 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) gives a true and fair view of the financial position as at 30 June 2009 and of the performance for the year ended on that date.

ADAM, BARNES & COMPANY

F A ADAM
Approved Auditor
Date: 8 September 2009
CROWS NEST



AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

Balance Sheet as at 30 June 2009

	NOTE	2009 \$	2008 \$
CURRENT ASSETS			
Cash	3	4,151,652	2,949,410
Receivables	4	<u>139,848</u>	<u>46,371</u>
TOTAL CURRENT ASSETS		<u>4,291,500</u>	<u>2,995,781</u>
NON-CURRENT ASSETS			
Strata Titled Unit	7	2,050,648	2,106,702
Office Fit Out	8	527,802	603,662
Plant, Fittings and Equipment	5	46,260	50,955
Motor Vehicles	6	-	4,473
TOTAL NON-CURRENT ASSETS		<u>2,624,710</u>	<u>2,765,792</u>
TOTAL ASSETS		<u>6,916,210</u>	<u>5,761,573</u>
CURRENT LIABILITIES			
Payables	10	406,649	380,617
Provisions	11	<u>64,191</u>	<u>64,191</u>
TOTAL CURRENT LIABILITIES		<u>470,840</u>	<u>444,808</u>
NET ASSETS		<u>6,445,370</u>	<u>5,316,765</u>
RETAINED SURPLUS			
Opening Balance		5,316,765	5,308,096
Surplus for the Year		1,128,605	8,669
		<u>6,445,370</u>	<u>5,316,765</u>

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

AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

Income Statement for the Year Ended 30 June 2009

	2009	2008
	\$	\$
INCOME		
Members' Contributions	3,612,762	3,071,180
Joining Fees	7,382	2,918
Interest Received	171,761	181,726
Other Income	3,489	4,460
	<u>3,795,394</u>	<u>3,260,284</u>
Less: EXPENDITURE		
Auditors Remuneration		
Audit Fees	19,300	19,741
Other Services	8,700	8,112
Committee Meeting Expenses	1,929	2,360
Depreciation	161,520	168,610
Donations	14,700	3,047
Legal Fees and Litigation	171,220	1,110,568
Other Meeting Expenses	19,288	14,122
Employee Benefits - Salary	832,577	630,756
Superannuation	77,461	68,896
Other	41,013	42,175
Employee Benefits to Office Holders	106,796	152,973
Membership Fees - ACTU	6,076	14,312
- IFALPA	62,094	72,998
Administration	1,144,115	942,945
	<u>2,666,789</u>	<u>3,251,615</u>
EXCESS OF INCOME OVER EXPENDITURE	<u>1,128,605</u>	<u>8,669</u>

Statement of Recognised Income and Expense for the year ended 30 June 2009

	Retained
	Earnings
Balance at 30 June 2007	5,308,096
Profit attributable to members - 2008	8,669
Balance at 30 June 2008	<u>5,316,765</u>
Profit attributable to members - 2009	1,128,605
Balance at 30 June 2009	<u>6,445,370</u>

This Income Statement is to be read in conjunction with the notes to and forming part of the accounts.

AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

Notes to and forming part of the Accounts as at 30 June 2009

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

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.

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 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

AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

Notes to and forming part of the Accounts as at 30 June 2009

REVENUE

Member contributions are accounted for on the accruals basis to the extent that contributions received or receivable subsequent to 30 June 2009, 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 term deposit 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

In order to simplify the presentation of the accounts the Coward Street property has been incorporated into the accounts of the Association thus negating the need to prepare consolidated accounts. As a result comparative figures have been adjusted to conform with the presentation of the 2009 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.

AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

Notes to and forming part of the Accounts as at 30 June 2009

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).

	2009	2008
	\$	\$
3 CASH		
Cash on Hand	300	300
Trading Accounts	16,988	13,879
Short Term Call Account	2,134,364	935,231
Bank Term Deposit	2,000,000	2,000,000
	<u>4,151,652</u>	<u>2,949,410</u>
4 RECEIVABLES		
Current		
Security Deposits	7,250	100
Other Debtors	90,706	22,813
Prepaid Expenses	41,892	23,458
	<u>139,848</u>	<u>46,371</u>
5 PLANT FITTINGS & EQUIPMENT - AT COST		
Office Furniture & Equipment	258,189	348,064
Less: Accumulated Depreciation	211,929	297,109
	<u>46,260</u>	<u>50,955</u>
6 MOTOR VEHICLES - AT COST		
Motor Vehicles	-	21,661
Less: Accumulated Depreciation	-	17,188
	<u>-</u>	<u>4,473</u>
7 STRATA TITLED PROPERTY - AT COST		
247 Coward St Mascot	2,242,166	-
Less: Accumulated Depreciation	191,518	-
	<u>2,050,648</u>	<u>-</u>
8 OFFICE FIT OUT - AT COST		
Office Fit Out - 247 Coward St Mascot	758,612	758,612
Less: Accumulated Depreciation	230,810	154,950
	<u>527,802</u>	<u>603,662</u>

AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

Notes to and forming part of the Accounts as at 30 June 2009

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

2009	PLANT & EQUIPMENT	MOTOR VEHICLES	STRATA PROPERTY	OFFICE FIT OUT	TOTAL
Opening balance	50,955	4,473	2,106,702	603,662	2,765,792
Additions	24,909				24,909
Disposals		(4,473)			(4,473)
Depreciation	(29,606)	-	(56,054)	(75,860)	(161,520)
Carrying amount at end of the year	<u>46,258</u>	<u>0</u>	<u>2,050,648</u>	<u>527,802</u>	<u>2,624,708</u>
2008					
Opening balance	63,500	5,773	2,162,756	681,137	2,913,166
Additions	21,236	-	-	-	21,236
Depreciation	(33,781)	(1,300)	(56,054)	(77,475)	(168,610)
Carrying amount at end of the year	<u>50,955</u>	<u>4,473</u>	<u>2,106,702</u>	<u>603,662</u>	<u>2,765,792</u>

	2009	2008
	\$	\$
10 PAYABLES		
Includes consultants fees, wages tax ,GST on subscriptions, telephone, legal and other office expenses	406,649	380,616
11 PROVISIONS		
Provision for Annual Leave	64,191	64,191
The number of employees for whom this provision relates is 11 (2008 – 9)		

AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

Notes to and forming part of the Accounts as at 30 June 2009

	2009 \$	2008 \$
12 CONTINGENT LIABILITIES		
Estimates of the potential financial effect of contingent liabilities that may become payable:		
Litigation		
The Association has indemnified a former 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:	1,200,000	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 no less than:	-	70,000
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.		

AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

Notes to and forming part of the Accounts as at 30 June 2009

15 LEASE LIABILITY

The Association has entered into a rental agreement for the provision of office accommodation in Melbourne. The future liability under the lease agreement is:

- not later than 12 months	\$31,464
- later than 12 months but not greater than 5 years	\$26,220

16 BUSINESS DETAILS

The principal place of business of the Association is: Suite 6.01, Level 6, 243-249 Coward Street, Mascot NSW.

	2009	2008
	\$	\$
17 STATEMENT OF CASH FLOWS		
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from members and customers	4,012,065	3,364,555
Payments to suppliers	(2,953,116)	(3,486,119)
Interest Received	<u>171,761</u>	<u>181,726</u>
	<u>1,230,710</u>	<u>60,162</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Fixed Assets	3591	-
Payment of Rental Bond	(7,150)	
Payment for equipment	<u>(24,909)</u>	<u>(21,236)</u>
Net cash provided by (used in) investing activities	<u>(28,468)</u>	<u>(21,236)</u>
Net increase in cash held	1,202,242	38,926
Cash at beginning of year	<u>2,949,410</u>	<u>2,910,484</u>
Cash at end of year	<u>4,151,652</u>	<u>2,949,410</u>