



FAIR WORK
AUSTRALIA

20 March 2012

Mr Steven Anderson
Secretary
Australian and International Pilots Association

email: office@aipa.org.au

Dear Mr Anderson

Re: Financial Report for the Australian and International Pilots Association for year ended 30 June 2011 – FR2011/2569

I acknowledge receipt of correspondence dated 23 January 2012 in response to correspondence dated 29 December 2011 of Fair Work Australia (FWA) for the financial report for the Australian and International Pilots Association (the Association) for the year ended 30 June 2011. The correspondence was lodged with FWA on 23 January 2012. I apologise for the delay in processing this matter.

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.

Statement of Cash Flows

Note 17 of the notes to the financial report contained the statement of cash flows in response to the requirement contained in section 253(2) of the Fair Work (Registered Organisations) Act 2009 (the Act). Section 253(2) of the Act states that the general purpose financial report must consist of financial statements containing . . . (iii) a statement of cash flows. Could the Association include the statement of cash flows with the other financial statements in future reports.

Operating Report

Review of Principal Activities

Section 254(2)(a) of the Act requires the operating report to include a review of the principal activities of the reporting entity, the results of those activities and any significant changes in the nature of those activities.

The 'results of operation' requirement contemplates reference in the operating report to results directly related to the principal activities as opposed to the reporting entity's financial result, particularly as measured in dollar 'surplus' or 'loss' terms. Although this may not be stated explicitly in the text of the subsection, it is reasonable to infer this is what the legislators had in mind given that the subsection is referring primarily to the principal activities and secondly, the actual financial outcome is elaborate elsewhere in the financial documents.

Audit Report

Auditor's Qualification

It is not clear from the Audit Report whether or not the Auditor is an approved Auditor. In this regard I draw your attention to the definitions of approved auditor in regulation 4 of the Fair Work (Registered Organisations) Regulations 2009.

In all likelihood the Auditor is such a person however, it is our preference that this is made explicit in the Report. I recommend you draw this comment to the attention of your Auditors.

Timing of Financial Documents - Lodgement of documents with Fair Work Australia

[Section 268](#) of the Act requires the Association lodge its financial documents with FWA within 14 days of the date of the general meeting of members at which they were presented (that is, 21 November 2011). The documents were not lodged with FWA until 30 November 2011. I note the Association's comments contained in the email of 30 November 2011 lodging the financial report with FWA and request that in future years the Association ensure that financial reports are lodged with FWA within 14 days of the general meeting of members.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kevin Donnellan', with a long horizontal flourish extending to the right.

Kevin Donnellan

Organisations, Research and Advice

Fair Work Australia

Email: kevin.donnellan@fwa.gov.au



Advancing the interests of our members and the profession

Australian & International Pilots Association ABN 30 006 191 853

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Docklands VIC 3008
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Fax: +61 3 8602 8699

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
- the full report was provided to members on 12 October 2011; and
- the full report was presented to a General Meeting of members of the reporting unit on 7 November 2011 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature

Dated: 30 November 2011

AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

GENERAL PURPOSE FINANCIAL REPORT

For the Year Ended 30 June 2011

**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 of the *Fair Work (Registered Organisations) Act 2009 (RO Act)* for the financial year ended 30 June 2011, the Committee of Management declares in relation to the GPFR that in its opinion:

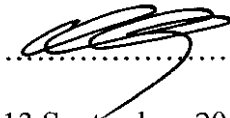
- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Australia (FWA) for the purpose of section 255 of the RO Act;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the 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 due and 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 RO Act and the *Fair Work (Registered Organisations) Regulations 2009*;
 - (iv) the information sought in any request of a member of the reporting unit or the General Manager duly made under section 272 of the RO Act has been furnished to the member or General Manager of FWA;
 - (v) there has been compliance with any order for inspection of financial records made by FWA under section 273 of the RO Act; and
- (f) in relation to the recovery of wages activity, there has been no such activity undertaken by the reporting unit.

Date passed: 13 September 2011

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

Title of Office held: **TREASURER**

Signature:


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Dated: 13 September 2011

AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

OPERATING REPORT For the Year Ended 30 June 2011

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 \$33,075 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

No officer or member of the reporting unit holds a position as 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.

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 2,525.

NUMBER OF EMPLOYEES

The number of persons who were, at the end of the reporting period, employees of the Association was 15.

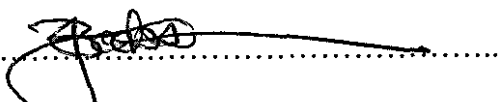
MEMBERS OF THE COMMITTEE OF MANAGEMENT

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
Anderson, Steven	9	11	Secretary
Arthur, Darren	0	0	
Backhouse, David	7	11	Vice President
Busby, Theron	7	11	Vice President "A" Pilots
Butt, Murray	3	5	
Byers, Tom	6	10	
Chappel, Andrew	0	2	
Coull, Andrew	7	11	
Davidson, Mike	7	11	Assistant Secretary
Dowe, John	1	6	
Eakins, Joe	2	6	
Eddy, Paul	3	5	
Elsass, Gary	2	11	
Faulkner, Mark	6	11	
Fitzsimons, Rick	3	11	
Foo, Kris	5	6	
Glynn, Michael	0	5	
Grady, Richard	4	6	
Gundrum, Jim	0	5	
Hawley, Anthony	2	11	
Herson, Ari	3	6	

Herson, Eytan	6	11	
Hodson, Brad	9	11	Vice President
Holt, David	4	5	
Jackson, Barry	9	11	President
La Delle, Grant	5	11	
Lipson, Jason	9	11	
Loney, Shane	6	11	
Lord, Sean	2	6	
Lunt, Jeff	7	11	
MacDonald, John	5	11	
Mahr, Egon	0	5	
Marr, Arthur	0	2	
Merkouris, Chris	0	5	
Mugford, Peter	4	5	
Newman, Ben	5	11	
Newman, Mick	5	11	
Nutter, Adrian	5	6	
Owens, Peter	2	11	
Oxlade, Tony	0	5	
Paul Hogan	1	6	
Percival, Andrew	0	5	
Rich, Glenn	1	11	
Safe, Nathan	10	11	
Smith, Ian	7	11	
Stevens, Godfrey	2	6	
Susz, Adam	11	11	Treasurer
Thomson, Max	1	3	
Wansey, Hugo	3	5	
Ward, Peter	4	6	
Watling, Chris	9	11	
Wirth, James	11	11	
Woods, Steven	5	6	
Woodward, Richard	7	11	Vice President

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



BARRY JACKSON - PRESIDENT
 Dated: 13 September 2011

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 2011 as set out on pages 1 to 13.

The GPFR comprises the Balance Sheet as at 30 June 2011 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 wages 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.

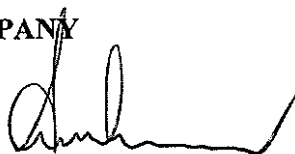
Auditor's Opinion

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 the *Fair Work (Registered Organisations) Act 2009*; and
- (ii) gives a true and fair view of the financial position as at 30 June 2011 and of the performance for the year ended on that date.

ADAM, BARNES & COMPANY

F A ADAM
Approved Auditor
Dated: 13 September 2011
CROWS NEST



AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

Balance Sheet as at 30 June 2011

	NOTE	2011 \$	2010 \$
CURRENT ASSETS			
Cash	3	4,780,294	4,588,589
Receivables	4	<u>94,189</u>	<u>138,208</u>
TOTAL CURRENT ASSETS		<u>4,874,483</u>	<u>4,726,797</u>
NON-CURRENT ASSETS			
Strata Titled Unit	6	1,938,540	1,994,594
Office Fit Out	7	433,783	504,616
Plant, Fittings and Equipment	5	63,445	26,532
TOTAL NON-CURRENT ASSETS		<u>2,435,768</u>	<u>2,525,742</u>
TOTAL ASSETS		<u>7,310,251</u>	<u>7,252,539</u>
CURRENT LIABILITIES			
Payables	9	448,589	389,215
Provisions	10	<u>29,454</u>	<u>64,191</u>
TOTAL CURRENT LIABILITIES		<u>478,043</u>	<u>453,406</u>
NET ASSETS		<u>6,832,208</u>	<u>6,799,133</u>
RETAINED SURPLUS			
Opening Balance		6,799,133	6,445,370
Surplus for the Year		33,075	353,763
		<u>6,832,208</u>	<u>6,799,133</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 2011

	2011	2010
	\$	\$
INCOME		
Members' Contributions	3,806,161	3,541,496
Joining Fees	2,728	1,637
Donations Received – Welfare Fund	36,726	-
Interest Received	279,441	204,054
Other Income	35,320	30,622
	<u>4,160,376</u>	<u>3,777,809</u>
Less: EXPENDITURE		
Auditors Remuneration		
Audit Fees	23,859	20,500
Other Services	6,300	7,500
Committee Meeting Expenses	16,479	3,604
Depreciation	172,274	164,494
Donations & Sponsorship	34,960	25,274
Legal Fees and Litigation	666,357	472,073
Other Meeting Expenses	5,479	18,141
Employee Benefits - Salary	965,926	800,531
Superannuation	89,369	69,718
Long Service Leave	9,691	-
Other	-	-
Employee Benefits to Office Holders	140,915	177,517
Membership Fees - ACTU	9,655	8,605
- IFALPA	63,260	66,777
Administration	1,922,777	1,589,312
	<u>4,127,301</u>	<u>3,424,046</u>
EXCESS OF INCOME OVER EXPENDITURE	<u>33,075</u>	<u>353,763</u>

Statement of Recognised Income and Expense for the year ended 30 June 2011

Balance at 30 June 2009	Retained Earnings
Profit attributable to members - 2010	6,445,370
Balance at 30 June 2010	<u>353,763</u>
Profit attributable to members - 2011	6,799,133
Balance at 30 June 2011	<u>33,075</u>
	<u>6,832,208</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 2011

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 *Fair Work (Registered Organisations) Act 2009*.

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
Office Fit Out	10%	Straight Line

AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

Notes to and forming part of the Accounts as at 30 June 2011

REVENUE

Member contributions are accounted for on the accruals basis to the extent that contributions received or receivable subsequent to 30 June 2011, 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.

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 GENERAL MANAGER

The attention of the Association's members is drawn to the requirements in section 272 of the *Fair Work (Registered Organisations) Act 2009*, viz:

272(1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

Notes to and forming part of the Accounts as at 30 June 2011

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).

	2011	2010
	\$	\$
3 CASH		
Cash on Hand	800	800
Trading Accounts	217,742	208,301
Short Term Call Account	2,293,911	1,231,655
Bank Term Deposit	<u>2,267,841</u>	<u>3,147,833</u>
	<u>4,780,294</u>	<u>4,588,589</u>
4 RECEIVABLES		
Current		
Security Deposits	22,150	7,150
Other Debtors	37,472	109,880
Prepayments	<u>34,567</u>	<u>21,178</u>
	<u>94,189</u>	<u>138,208</u>
5 PLANT FITTINGS & EQUIPMENT - AT COST		
Office Furniture & Equipment	290,748	271,041
Less: Accumulated Depreciation	<u>227,303</u>	<u>244,509</u>
	<u>63,445</u>	<u>26,532</u>
6 STRATA TITLED PROPERTY - AT COST		
247 Coward St Mascot	2,242,166	2,242,166
Less: Accumulated Depreciation	<u>303,626</u>	<u>247,572</u>
	<u>1,938,540</u>	<u>1,994,594</u>
7 OFFICE FIT OUT - AT COST		
Office Fit Out	821,751	811,286
Less: Accumulated Depreciation	<u>387,968</u>	<u>306,670</u>
	<u>433,783</u>	<u>504,616</u>

AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

Notes to and forming part of the Accounts as at 30 June 2011

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

2011	PLANT & EQUIPMENT	STRATA PROPERTY	OFFICE FIT OUT	TOTAL
Opening balance	26,532	1,994,594	504,616	2,525,742
Additions	71,835	-	10,465	82,300
Disposals	-	-	-	-
Depreciation	34,922	56,054	81,298	172,274
Carrying amount at end of the year	63,445	1,938,540	433,783	2,435,768
<hr/>				
2010				
Opening balance	46,260	2,050,648	527,802	2,624,710
Additions	12,852	-	52,674	65,526
Disposals	-	-	-	-
Depreciation	(32,580)	(56,054)	(75,860)	(164,494)
Carrying amount at end of the year	26,532	1,994,594	504,616	2,525,742

	2011 \$	2010 \$
9 PAYABLES		
Includes consultants fees, wages tax ,GST on subscriptions, telephone, legal and other office expenses	448,589	389,215
10 PROVISIONS		
Provision for Annual Leave The number of employees for whom this provision relates is 15 (2010 -14)	19,763	64,191
Provision for Long Service Leave The number of employees for whom this provision relates is 1 (2010 -0)	9,691	-
Total	<u>29,454</u>	<u>64,191</u>

AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

Notes to and forming part of the Accounts as at 30 June 2011

	2011	2010
	\$	\$
11 CONTINGENT LIABILITIES		
Estimates of the potential financial effect of contingent liabilities that may become payable:	-	-
There were no contingent liabilities in existence at 30 June 2011		
12 SEGMENT REPORTING		
The Association operates wholly within the aviation industrial arena representing pilots in all states of Australia.		
13 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.		
14 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	\$ 35,750	
- later than 12 months but not greater than 5 years	\$126,500	
- greater than 5 years	-	
15 CAPITAL EXPENDITURE COMMITMENTS		
The Association has entered into contracts for the provision of an office fit-out for a Melbourne office amounting to \$210,000.		

AUSTRALIAN and INTERNATIONAL PILOTS ASSOCIATION

Notes to and forming part of the Accounts as at 30 June 2011

16 BUSINESS DETAILS

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

	2011	2010
	\$	\$
17 STATEMENT OF CASH FLOWS		
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from members and customers	3,924,954	3,931,131
Payments to suppliers	(3,915,453)	(3,632,720)
Interest Received	<u>279,441</u>	<u>204,054</u>
	<u>288,942</u>	<u>502,465</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Fixed Assets	-	-
Payment of Rental Bond	(15,000)	-
Payment for equipment	<u>(82,300)</u>	<u>(65,528)</u>
Net cash provided by (used in) investing activities	<u>(97,300)</u>	<u>(65,528)</u>
Net increase in cash held	191,642	436,937
Cash at beginning of year	<u>4,588,652</u>	<u>4,151,652</u>
Cash at end of year	<u>4,780,294</u>	<u>4,588,589</u>