



FAIR WORK  
COMMISSION

9 May 2014

Mr Adam Susz  
Treasurer  
Australian and International Pilots Association  
Suite 6.01, Level 6, 247 Coward Street  
MASCOT NSW 2020

Sent by email to: [Adam.Susz@aipa.org.au](mailto:Adam.Susz@aipa.org.au)

Dear Mr Susz,

**Re: Lodgement of Financial Statements and Accounts - Australian and International Pilots Association - for year ended 30 June 2013 (FR2013/158)**

I refer to the financial report of the Australian and International Pilots Association for the year ended 30 June 2013. I acknowledge receipt of an amended auditor statement on 8 May 2014 further to my letter of 12 April 2014.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2014 may be subject to an advanced compliance review.

I make the following comment to assist you when you next prepare a financial report. The Fair Work Commission will confirm this matter has been addressed prior to filing next year's report.

Disclosure of employee expenses/benefits to office holders and other employees

The Reporting Guidelines require reporting units to disclose in the statement of comprehensive income or in the notes to the financial statements specific categories of employee expenses to holders of office (item 17(f)) and to other employees (item 17(g))

Note 4A discloses balances (including zero balances) for all the prescribed categories of employee expense except with respect to 'separation and redundancies' for office-holders.<sup>1</sup>

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<sup>1</sup> See sub-paragraph 17(f)(iv) of the Reporting Guidelines

Should you wish to discuss the matter raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (02) [REDACTED] or by email at [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au).

Yours sincerely

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Stephen Kellett  
Senior Adviser, Regulatory Compliance Branch

## INDEPENDENT AUDITOR'S REPORT

for the year ended 30 June 2013

### Scope

We have audited the general purpose financial report (GPFR) of the Australian and International Pilots Association for the year ended 30 June 2013 as set out on pages 3 to 28.

The GPFR comprises the Statement of Financial Position as at 30 June 2013 for the year then ended, the Statement of Comprehensive Income, Statement of Changes in Equity, 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. We have concluded that the Committee of Management's use of the going concern basis of accounting in the preparation of the Association's financial statements is appropriate.

### Independence

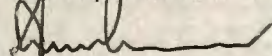
In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

### 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 2013 and of the performance for the year ended on that date.

**ADAM, BARNES & COMPANY**



**F A ADAM**

Approved Auditor

Certified Practising Accountant who holds a current Public Practice Certificate

Sydney  
10 September 2013



FAIR WORK  
COMMISSION

12 April 2014

Mr Adam Susz  
Treasurer  
Australian and International Pilots Association  
Suite 6.01, Level 6, 247 Coward Street  
MASCOT NSW 2020

Sent by email to: [Adam.Susz@aipa.org.au](mailto:Adam.Susz@aipa.org.au)

Dear Mr Susz,

**Re: Lodgement of Financial Statements and Accounts - Australian and International Pilots Association - for year ended 30 June 2013 (FR2013/158)**

I refer to the financial report of the Australian and International Pilots Association for the year ended 30 June 2013. The documents were lodged with the Fair Work Commission on 16 November 2013. I acknowledge a delay in corresponding in relation to the report.

**Non compliance with previous request**

While last year's financial report was filed, I identified certain issues for the reporting unit to address in the preparation of future financial reports. All the issues I identified have been addressed with the exception that the auditor did not, in the introductory paragraph to his report, identify by name the Statement of Changes in Equity in the statements comprising the financial report.<sup>1</sup>

**Auditor's report: declaration regarding going concern**

Paragraph 45 of the reporting guidelines requires an auditor to include in the auditor's statement a declaration that as part of the audit of the financial statement they have concluded that management's use of the going concern basis of accounting in the preparation of the reporting unit's financial statements is appropriate. This declaration was not included in the auditor's statement.

The Fair Work Commission aims to assist reporting units in complying with their obligations under the RO Act and Reporting Guidelines, by providing advice about errors identified in financial reports. FWC will file the report when the above mentioned omissions have been addressed.

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<sup>1</sup> See Australian Auditing Standard ASA 700 Paragraph 23(c). The standard states: "The introductory paragraph in the auditor's report shall: ..... (c) Identify the *title of each statement* that comprises the financial report".

I would therefore request that these requirements be brought to the auditor's attention, a corrected auditor's report incorporating the above be re-signed and provided to the organisation and lodged with FWC at the earliest practicable time.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (02) [REDACTED] or by email at [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au).

Yours sincerely

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Stephen Kellett  
Senior Adviser, Regulatory Compliance Branch

s268 *Fair Work (Registered Organisations) Act 2009*

**CERTIFICATE OF PRESCRIBED DESIGNATED OFFICER**

Certificate for the period ended 30 June 2013

I, James Wirth, being the Secretary of the Australian and International Pilots Association, certify:

- that the documents lodged herewith are copies of the full report for the Australian and International Pilots Association for the period ended 30 June 2013 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 15 October 2013; and
- that the full report was presented to a general meeting of members of the reporting unit on 7 November 2013 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



.....

Name of prescribed designated officer:

**James Wirth**

Title of prescribed designated officer:

**Secretary**

Dated: **7 November 2013**



# **Australian and International Pilots Association**

## **Financial Statements 2012–13**

### **Contents**

Independent Auditor's Report	2
Operating Report	3
Committee of Management Statement	8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Cash Flow Statement	11
Statement of Changes in Equity	11
Notes to and Forming Part of the Financial Statements	13

## INDEPENDENT AUDITOR'S REPORT

for the year ended 30 June 2013

### Scope

We have audited the general purpose financial report (GPFR) of the Australian and International Pilots Association for the year ended 30 June 2013 as set out on pages 3 to 28.

The GPFR comprises the Balance Sheet as at 30 June 2013 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

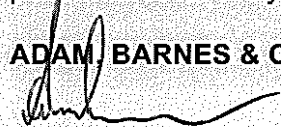
In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

### 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 2013 and of the performance for the year ended on that date.

**ADAM BARNES & COMPANY**



**F A ADAM**

Approved Auditor

Certified Practising Accountant who holds a current Public Practice Certificate

Sydney  
10 September 2013



**OPERATING REPORT**  
for the year ended 30 June 2013

The Committee of Management presents its report on the Association for the financial year ended 30 June 2013.

**Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year**

The principal activities of the Association during the 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.

**Significant changes in financial affairs**

The Association incurred a net loss of \$969,870 for the year.

**Right of members to resign**

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.

**OPERATING REPORT** *continued*  
for the year ended 30 June 2013

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.

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

No officer or member of the Association 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 2,225.

**Number of employees**

The number of persons who were, at the end of the reporting period, employees of the Association was 14 as measured on a full-time equivalent basis.

**Names of Committee of Management members and period positions held during the financial year ended 30 June 2013**

<b>Surname</b>	<b>Name</b>	<b>Attended</b>	<b>Held<sup>1</sup></b>	<b>Office bearer position</b>
Anderson	Steven	7	11	Secretary 1/7/12 - 11/11/12
Arthur	Darren	7	11	-
Backhouse	David	7	11	Vice President
Beavan	Jason	4	7	-
Busby	Theron	10	11	Vice President "A" Pilots
Butt	Murray	4	7	-
Byers	Tom	2	4	-
Coull	Andrew	5	11	-
Davidson	Mike	8	11	Assistant Secretary 1/7/12 - 11/11/12
Dowe	John	6	11	-
Elsass	Gary	0	11	-
Faulkner	Mark	5	11	-
Fitzsimons	Rick	4	11	-
Foo	Kris	4	11	-

**OPERATING REPORT** *continued*  
for the year ended 30 June 2013

<b>Surname</b>	<b>Name</b>	<b>Attended</b>	<b>Held<sup>1</sup></b>	<b>Office bearer position</b>
<i>continued</i>				
Grady	Richard	1	11	-
Hawley	Anthony	0	4	-
Herson	Eytan	2	4	-
Herson	Ari	3	4	-
Hewett	Chris	6	11	-
Hodson	Brad	9	11	Vice President
Holt	David	9	11	-
Jackson	Barry	9	11	President
Klaebe	Matt	5	7	-
Krausse	Karsten	6	7	-
La Delle	Grant	6	11	-
Lipson	Jason	10	11	-
Loney	Shane	10	11	-
Lunt	Jeff	6	11	-
MacDonald	John	7	11	-
Marshall	Andrew	6	7	-
Mascaro	Franco	6	7	-
Mugford	Peter	1	4	-
Newman	Ben	1	4	-
Newnham	Mick	2	11	-
Nutter	Adrian	6	11	-
Owens	Peter	0	4	-
Rich	Glenn	0	4	-
Safe	Nathan	8	11	Assistant Secretary 12/11/12 - present
Smith	Ian	2	4	-
Stevens	Godfrey	7	11	-
Susz	Adam	10	11	Treasurer
Ward	Peter	0	2	-
Watling	Chris	3	11	-
Winckel	Sean	4	7	-
Wirth	James	10	11	Secretary 12/11/12 - present
Woods	Steven	8	11	-
Woodward	Richard	8	11	Vice President

<sup>1</sup> Number of meetings held during term of office. Meetings of the Committee of Management are normally held on the second Tuesday of each month, except there is no meeting in January.

**OPERATING REPORT** *continued*  
for the year ended 30 June 2013

Tom Byers, Anthony Hawley, Eytan Herson, Ben Newman, Peter Owens, Glenn Rich and Ian Smith held positions during the period 1 July 2012 to 12 November 2012.

Jason Beavan, Murray Butt, Matthew Klaebe, Karsten Krausse, Franco Mascaro and Sean Winckel held positions during the period 13 November 2012 to 30 June 2013.

Ari Herson held a position from 1 July 2012 to 23 October 2012. Andrew Marshall held a position from 13 November 2012 to 30 June 2013. Peter Mugford held a position from 1 July 2012 to 8 November 2012 and Peter Ward held a position from 1 July 2012 to 13 August 2012.

Unless otherwise specified, all other Committee Members and Office Bearers held their positions for the entire financial year.

**Company directorships or board memberships during and since the financial year ended 30 June 2013**

The following Committee Members and employees are directors of the following companies or members of the following boards:

<b>Committee Member or Employee name</b>	<b>Company/Board Name</b>	<b>Activity of Company/Board</b>	<b>Position due to employment or nomination by the Association?</b>
Backhouse, David	247 Coward Street Pty Limited	Holds strata titled unit in trust for the Association	Yes
Davidson, Mike	AusALPA Pty Limited <sup>2</sup>	Co-ordination and oversight of aviation safety and technical activities	Yes
Jackson, Barry	247 Coward Street Pty Limited	Holds strata titled unit in trust for the Association	Yes
	AusALPA Pty Limited <sup>2</sup>	Co-ordination and oversight of aviation safety and technical activities	Yes
MacDonald, John	AusALPA Pty Limited <sup>2</sup>	Co-ordination and oversight of aviation safety and technical activities	Yes
Safe, Nathan	247 Coward Street Pty Limited	Holds strata titled unit in trust for the Association	Yes
Susz, Adam	247 Coward Street Pty Limited	Holds strata titled unit in trust for the Association	Yes

<sup>2</sup> AusALPA Pty Limited was voluntarily deregistered on or about 15 March 2013 under s601AA of the Corporations Act 2001. The company is no longer in operation.

**OPERATING REPORT** continued  
for the year ended 30 June 2013

Other than those named above, no Committee Members or employees are directors of companies or members of boards due to their employment or nomination by the Association.

**Superannuation scheme trustee and directorships during and since the financial year ended 30 June 2013**

None of the Association's officers or employees held a superannuation scheme trusteeship or directorship position because of a criterion for being a trustee or director being that they were an officer or employee of the Association.

Signature of designated officer: .....  .....

Name and title of designated officer: BARRY JACKSON, PRESIDENT

Dated: 10 September 2013

COMMITTEE OF MANAGEMENT STATEMENT

for the year ended 30 June 2013

On 10 September 2013 the Committee of Management of the Australian and International Pilots Association passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2013:

The Committee of Management declares 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;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Association for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Association 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 that year:
  - (i) meetings of the Committee of Management were held in accordance with the rules of the organisation;
  - (ii) the financial affairs of the Association have been managed in accordance with the rules of the organisation;
  - (iii) the financial records of the Association have been kept and maintained in accordance with the RO Act;
  - (iv) the information sought in any request by a member of the Association or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager;
  - (v) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance; and
- (f) in relation to recovery of wages activity, there has been no such activity undertaken by the Association.

This declaration is made in accordance with a resolution of the Committee of Management dated 10 September 2013.

Signature of designated officer:  .....

Name and title of designated officer: ADAM SUSZ, TREASURER

Dated: 10 September 2013

**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 30 June 2013

	Notes	2013 \$	2012 \$
<b>Revenue</b>			
Membership subscription		3,794,933	3,954,661
Capitation fees	3A		
Member's Special Levy	3B	18,309	638,180
Joining Fees		659	909
Interest Received on Bank Deposits		132,852	236,776
Other revenue	3E	50,203	74,432
<b>Total revenue</b>		<b>3,996,956</b>	<b>4,904,958</b>
<b>Expenses</b>			
Employee expenses	4A	1,507,481	1,473,532
Affiliation fees	4B	73,160	70,551
Administration expenses	4C	2,145,378	3,115,800
Grants or donations	4D	32,000	28,636
Depreciation and amortisation	4E	198,914	181,954
Legal costs	4F	973,918	1,358,215
Audit fees	14	35,975	32,450
Finance costs	4G	-	-
Other expenses	4H	-	-
<b>Total expenses</b>		<b>4,966,826</b>	<b>6,261,138</b>
<b>Loss for the year</b>		<b>969,870</b>	<b>1,356,180</b>

The above statement should be read in conjunction with the notes.

STATEMENT OF FINANCIAL POSITION  
as at 30 June 2013

	Notes	2013 \$	2012 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	2,367,769	3,771,577
Trade and other receivables	5B	163,280	214,830
Other current assets	5C	81,191	60,592
<b>Total current assets</b>		<u>2,612,240</u>	<u>4,046,999</u>
<b>Non-Current Assets</b>			
Land and buildings	6	1,826,252	1,882,486
Plant and equipment	6	53,482	69,029
Office Fit Out	6	625,479	526,940
<b>Total non-financial assets</b>		<u>2,505,213</u>	<u>2,478,455</u>
<b>Total assets</b>		<u><b>5,117,453</b></u>	<u><b>6,525,454</b></u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	467,576	933,379
Other payables	7B	47,599	37,503
Employee provisions	8A	96,120	78,544
<b>Total current liabilities</b>		<u>611,295</u>	<u>1,049,426</u>
<b>Total liabilities</b>		<u><b>611,295</b></u>	<u><b>1,049,426</b></u>
<b>Net assets</b>		<u><b>4,506,158</b></u>	<u><b>5,476,028</b></u>
<b>EQUITY</b>			
Retained earnings		4,506,158	5,476,028
<b>Total equity</b>		<u><b>4,506,158</b></u>	<u><b>5,476,028</b></u>

The above statement should be read in conjunction with the notes.



**CASH FLOW STATEMENT**  
for the year ended 30 June 2013

	Notes	2013 \$	2012 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from members and customers		4,448,201	4,668,182
Interest		132,852	236,776
Receipts from other reporting units/controlled entities	11B	-	-
		<u>4,581,053</u>	<u>4,904,958</u>
<b>Cash used</b>			
Employees		1,507,481	1,473,532
Suppliers		4,251,709	4,325,040
Payments to other reporting units/controlled entities	11B	-	-
		<u>5,759,190</u>	<u>5,798,572</u>
<b>Net cash used by operating activities</b>	11A	<u><b>1,178,137</b></u>	<u><b>893,614</b></u>
<b>INVESTING ACTIVITIES</b>			
<b>Cash used</b>			
Purchase of plant and equipment		225,671	115,103
<b>Net cash used by investing activities</b>		<u><b>225,671</b></u>	<u><b>115,103</b></u>
<b>Net decrease in cash held</b>		<u>1,403,808</u>	<u>1,008,717</u>
Cash and cash equivalents at the beginning of the reporting period		3,771,577	4,780,294
<b>Cash and cash equivalents at the end of the reporting period</b>	5A	<u><b>2,367,769</b></u>	<u><b>3,771,577</b></u>

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 30 June 2013

	Retained earnings \$
<b>Balance as at 1 July 2011</b>	<u>6,832,208</u>
Loss for the year	1,356,180
<b>Closing balance as at 30 June 2012</b>	<u>5,476,028</u>
Loss for the year	969,870
<b>Closing balance as at 30 June 2013</b>	<u><b>4,506,158</b></u>

The above statements should be read in conjunction with the notes.

**INDEX TO THE NOTES OF THE FINANCIAL STATEMENTS**

for the year ended 30 June 2013

Note 1	Summary of Significant Accounting Policies	13
Note 2	Events after the reporting period	20
Note 3	Income	20
Note 4	Expenses	21
Note 5	Current Assets	23
Note 6	Non-current Assets	24
Note 7	Current Liabilities	24
Note 8	Provisions	25
Note 11	Cash Flow	26
Note 12	Contingent Liabilities, Assets and Commitments	26
Note 13	Related Party Disclosures	27
Note 14	Remuneration of Auditors	28
Note 15	Financial Instruments Disclosure	28
Note 16	Section 272 Fair Work (Registered Organisations) Act 2009	28

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

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

#### **1.1 Basis of Preparation of the Financial Statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Australian and International Pilots Association is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities at measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

#### **1.2 Comparative amounts**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### **1.3 Significant Accounting Judgements and Estimates**

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### **1.4 New Australian Accounting Standards**

##### ***Adoption of New Australian Accounting Standard Requirements***

No accounting standard has been adopted earlier than the application date stated in the standard.

The accounting policies adopted are consistent with those of the previous financial year.

##### ***Future Australian Accounting Standards Requirements***

No new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the Association.

#### **1.8 Revenue**

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

NOTES TO THE FINANCIAL STATEMENTS *continued*  
for the year ended 30 June 2013

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

Interest revenue is recognised on an accrual basis using the effective interest method.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

### **1.9 Government grants**

Government grants are not recognised until there is reasonable assurance that the Association will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Association recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Association should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Association with no future related costs are recognised in profit or loss in the period in which they become receivable.

### **1.10 Gains**

#### **Sale of assets**

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

### **1.11 Membership fees and levies**

Membership fees and levies are to be recognised on an accrual basis and record as a revenue and/or expense in the year to which it relates.

NOTES TO THE FINANCIAL STATEMENTS *continued*  
for the year ended 30 June 2013

### 1.12 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits due within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Association in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The Association recognises a provision for termination when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations.

### 1.15 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

### 1.16 Financial instruments

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 1.17 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date

**NOTES TO THE FINANCIAL STATEMENTS** *continued*  
for the year ended 30 June 2013

basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

**Fair value through profit or loss**

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Association manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Association's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

**Held-to-maturity investments**

Financial assets with fixed or determinable payments and fixed maturity dates that the Association has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

**Loan and receivables**

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

NOTES TO THE FINANCIAL STATEMENTS *continued*  
for the year ended 30 June 2013

**Impairment of financial assets**

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Association's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 30 June 2013

**Derecognition of financial assets**

The Association derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

**1.18 Financial Liabilities**

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

**1.19 Contingent Liabilities and Contingent Assets**

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

**1.20 Land, Buildings, Plant and Equipment**

**Asset Recognition Threshold**

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

**Revaluations—Land and Buildings**

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the re-valued amount.



**NOTES TO THE FINANCIAL STATEMENTS** *continued*  
for the year ended 30 June 2013

**Depreciation**

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	<b>2013</b>	<b>2012</b>
Land and buildings	40 years	40 years
Plant and equipment	3 to 10 years	3 to 10 years

**Derecognition**

An item of land, buildings, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

**1.23 Impairment for non-financial assets**

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the assets recoverable amount is estimated and an impairment adjustment made if the assets recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Association were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

**1.25 Taxation**

The Association is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 30 June 2013

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

**Note 2 Events after the reporting period**

There were no events that occurred after 30 June 2013, or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Association.

**Note 3 Income**

**Note 3A: Capitation fees**

No capitation fees were received or charged by the Association during the year ended 30 June 2013.

**Note 3B: Members' Special Levy**

The purpose of this Special Levy was to fund additional resources associated with the Qantas Long Haul Pilots' Enterprise Agreement campaign. The resources included but were not limited to:

1. Significant litigation expenses
2. Campaign merchandise
3. Public advertising
4. Parliamentary lobbying

**Note 3E: Grants or donations**

No grants or donations were received by the Association during the year ended 30 June 2013.

NOTES TO THE FINANCIAL STATEMENTS continued  
for the year ended 30 June 2013

**Note 4 Expenses**

**Note 4A: Employee expenses**

	2013	2012
	\$	\$
<b>Holders of office</b>		
Wages and salaries	108,248	104,800
Superannuation	9,742	7,889
Leave and other entitlements	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<u>117,990</u>	<u>112,689</u>
<b>Employees other than office holders</b>		
Wages and salaries	1,260,030	1,235,131
Superannuation	112,446	118,097
Leave and other entitlements	17,015	7,615
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	<u>1,389,491</u>	<u>1,360,843</u>
<b>Total employee expenses</b>	<u><b>1,507,481</b></u>	<u><b>1,473,532</b></u>

**Note 4B: Affiliation fees**

ACTU	12,627	7,642
IFALPA	60,533	62,909
<b>Total affiliation fees</b>	<u><b>73,160</b></u>	<u><b>70,551</b></u>

NOTES TO THE FINANCIAL STATEMENTS *continued*  
for the year ended 30 June 2013

	2013	2012
	\$	\$
<b>Note 4C: Administration expenses</b>		
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Conference and meeting expenses	259,470	332,515
Contractors/consultants	731,633	844,171
Fees/allowances - meeting and conferences	-	-
Media, public and government relations	114,282	594,188
Payroll tax	44,554	43,017
Printing, postage, stationery and promotional items	69,347	156,982
Property expenses	46,485	44,264
Reimburse lost flying	291,443	531,073
Communications and information technology	187,617	241,506
Insurance	114,335	76,698
Other administration expenses	286,212	251,386
<b>Total administration expense</b>	<b>2,175,378</b>	<b>3,115,800</b>

**Note 4D: Grants or donations**

Grants	30,000	25,000
Donations	2,000	3,636
<b>Total grants or donations</b>	<b>32,000</b>	<b>28,636</b>

**Note 4E: Depreciation and amortisation**

Depreciation		
Land and buildings	56,054	56,054
Property, plant and equipment	142,860	125,900
<b>Total depreciation</b>	<b>198,914</b>	<b>181,954</b>

**Note 4F: Legal costs**

Litigation	924,088	1,270,965
Other legal matters	49,830	87,250
<b>Total legal costs</b>	<b>973,918</b>	<b>1,358,215</b>

NOTES TO THE FINANCIAL STATEMENTS *continued*  
for the year ended 30 June 2013

**Note 4G: Finance costs**

	2013	2012
	\$	\$
Finance leases	-	-
Overdrafts/loans	-	-
Unwinding of discount	-	-
<b>Total finance costs</b>	<b>-</b>	<b>-</b>

**Note 4H: Other expenses**

Penalties – via RO Act or RO Regulations	-	-
<b>Total other expenses</b>	<b>-</b>	<b>-</b>

**Note 5 Current Assets**

**Note 5A: Cash and Cash Equivalents**

Cash at bank	173,744	294,900
Cash on hand	660	538
Short term deposits	2,193,365	3,476,139
<b>Total cash and cash equivalents</b>	<b>2,367,769</b>	<b>3,771,577</b>

**Note 5B: Trade and Other Receivables**

Trade Debtors	<b>163,280</b>	<b>214,830</b>
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**Note 5C: Other Current Assets**

Prepayments	51,018	45,592
Accrued Interest	15,173	-
Security Deposit	15,000	15,000
<b>Total other current assets</b>	<b>81,191</b>	<b>60,592</b>

NOTES TO THE FINANCIAL STATEMENTS continued  
for the year ended 30 June 2013

**Note 6 Non-current Assets**

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

2013	PLANT & EQUIPMENT	STRATA PROPERTY	OFFICE FIT OUT	TOTAL
Opening balance	69,030	1,882,486	526,940	2,478,456
Additions	13,587	-	212,084	225,671
Disposals	-	-	-	-
Depreciation	29,135	56,234	113,545	198,914
<b>Carrying amount at end of the year</b>	<b>53,482</b>	<b>1,826,252</b>	<b>625,479</b>	<b>2,505,213</b>

2012	PLANT & EQUIPMENT	STRATA PROPERTY	OFFICE FIT OUT	TOTAL
Opening balance	63,445	1,938,540	433,783	2,435,768
Additions	34,547	-	190,094	224,641
Disposals	-	-	-	-
Depreciation	28,963	56,054	96,937	181,954
<b>Carrying amount at end of the year</b>	<b>69,029</b>	<b>1,882,486</b>	<b>526,940</b>	<b>2,478,455</b>

2013 \$                      2012 \$

**Note 7 Current Liabilities**

**Note 7A: Trade payables**

Trade creditors and accruals	<u>476,576</u>	<u>933,379</u>
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Settlement is usually made within 30 days.

**Note 7B: Other payables**

Withholding Tax	25,830	27,586
Superannuation	9,005	9,917
Consideration to employers for payroll deductions	-	-
Legal costs	-	-
GST payable	12,764	-
<b>Total other payables</b>	<u>47,599</u>	<u>37,503</u>

Total other payables are expected to be settled in:

No more than 12 months	47,599	37,503
More than 12 months	-	-
<b>Total other payables</b>	<u>47,599</u>	<u>37,503</u>

NOTES TO THE FINANCIAL STATEMENTS continued  
for the year ended 30 June 2013

**Note 8 Provisions**

**Note 8A: Employee Provisions**

	2013	2012
	\$	\$
<b>Office Holders</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions – office holders</b>	<u>-</u>	<u>-</u>
<b>Employees other than office holders</b>		
Annual leave	61,764	61,239
Long service leave	34,356	17,305
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions – employees other than office holders</b>	<u>96,120</u>	<u>78,544</u>
<b>Total employee provisions</b>	<u><b>96,120</b></u>	<u><b>78,544</b></u>
Current	96,120	78,544
Non Current	-	-
<b>Total employee provisions</b>	<u><b>96,120</b></u>	<u><b>78,544</b></u>

NOTES TO THE FINANCIAL STATEMENTS *continued*  
for the year ended 30 June 2013

**Note 11 Cash Flow**

**Note 11A: Cash Flow Reconciliation**

	2013	2012
	\$	\$
<b>Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per</b>		
Cash flow statement	2,367,769	3,771,577
Balance sheet	2,367,769	3,771,577
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of deficit to net cash from operating activities</b>		
Deficit for the year	969,870	1,356,180
<b>Adjustments for non-cash items</b>		
Depreciation/amortisation	(198,914)	(181,954)
Employee provisions	(17,566)	(49,090)
<b>Changes in assets/liabilities</b>		
Decrease in net receivables	(51,550)	181,233
Decrease in supplier payables	455,698	(522,293)
Increase in other assets	20,599	109,538
<b>Net cash used by operating activities</b>	<u><b>1,178,137</b></u>	<u><b>893,614</b></u>

**Note 11B: Cash flow information**

Cash inflows to the Association from other reporting unit/controlled entity	-	-
<b>Total cash inflows</b>	<u>-</u>	<u>-</u>
Cash outflows from the Association to other reporting unit/controlled entity	-	-
<b>Total cash outflows</b>	<u>-</u>	<u>-</u>



NOTES TO THE FINANCIAL STATEMENTS *continued*  
for the year ended 30 June 2013

**Note 12 Contingent Liabilities, Assets and Commitments**

**Note 12A: Commitments and Contingencies**

**Capital commitments**

As at 30 June 2013 the Association did not have any capital commitments.

As at 30 June 2013 the Association was not aware of any contingent assets or liabilities.

**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	\$ 65,437
- later than 12 months but not greater than 5 years	\$ -
- greater than 5 years	\$ -

**Note 13 Related Party Disclosures**

**Note 13A: Related Party Transactions for the Reporting Period**

There were no related party transactions for the year ended 30 June 2013.

**Note 13B: Key Management Personnel Remuneration for the Reporting Period**

	2013	2012
	\$	\$
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	108,246	104,800
<b>Total short-term employee benefits</b>	<u>108,246</u>	<u>104,800</u>
<b>Post-employment benefits</b>		
Superannuation	9,742	7,889
<b>Total post-employment benefits</b>	<u>9,742</u>	<u>7,889</u>
<b>Other long-term benefits</b>		
Long-service leave	-	-
<b>Total other long-term benefits</b>	<u>-</u>	<u>-</u>
<b>Termination benefits</b>	-	-
<b>Total</b>	<u>117,988</u>	<u>112,689</u>

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NOTES TO THE FINANCIAL STATEMENTS *continued*  
for the year ended 30 June 2013

**Note 14 Remuneration of Auditors**

	2013	2012
	\$	\$
<b>Value of the services provided</b>		
Financial statement audit services	24,500	24,600
Other services	11,475	7,850
<b>Total remuneration of auditors</b>	<b>35,975</b>	<b>32,450</b>

No other services were provided by the auditors of the financial statements.

**Note 15 Financial Instruments Disclosure**

**Interest Rate Risk**

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

**Credit Risk**

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

**Net Fair Values**

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

**Note 16 Section 272 Fair Work (Registered Organisations) Act 2009**

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or the General Manager of Fair Work Commission:

(1) A member of a reporting unit, or the General Manager of Fair Work Commission, 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.

(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.

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