

DKL1AIRC010702

5 July 2001

Deputy Industrial Registrar
Australian Industrial Registry
(NSW Registry)
Level 8, Terrace Towers
80 William Street
EAST SYDNEY NSW 2011



25 Stoney Creek Rd Bexley 2207 NSW
Ph: (02) 9554 9399 Fax: (02) 9554 9644
Email: alaea@alaea.asn.au
Web: www.alaea.asn.au
ABN: 84 234 747 620

Dear Sir/Madam

Certificate of Federal Secretary under s.280(1)(b)
Financial Statements – Year ended 31 December 2001

I refer to the enclosed financial statements of the ALAEA for the year ended 31 December 2001.

I certify that the documents lodged are true copies of documents supplied to all members of the ALAEA in May 2002 and approved by a meeting of the Federal Executive (Committee of Management) of the Association on 27 June 2001.

Yours faithfully

TIM HEYWOOD
Acting Federal Secretary

encs



"To undertake supervise and certify for the safety of all who fly."

DKL2AIRC010702

5 July 2002

Deputy Industrial Registrar
Australian Industrial Registry
(NSW Registry)
Level 8, Terrace Towers
80 William Street
EAST SYDNEY NSW 2011



25 Stoney Creek Rd Bexley 2207 NSW
Ph: (02) 9554 9399 Fax: (02) 9554 9644
Email: alaea@alaea.asn.au
Web: www.alaea.asn.au
ABN: 84 234 747 620

Dear Sir/Madam

Re: Financial Return – Year ended 31 December 2001

Please find enclosed a copy of the audited financial statements of the Association for the year ended 31 December 2001.

Accompanying the statements please also find enclosed a certificate, as required by s280(1)(b) of the act, signed by me, that the documents are copies of the documents presented to a meeting of the Federal Executive (Committee of Management) of the Association on 29 May 2002 and a certificate of particulars of donations made by the Association as required by s269.

Yours faithfully

TIM HEYWOOD
Acting Federal Secretary

encs

"To undertake supervise and certify for the safety of all who fly."

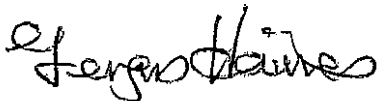
The Australian Licenced Aircraft Engineers' Association

Committee's Report For the year ended 31 December, 2001

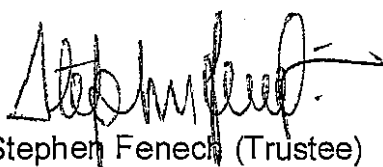
We, Fergus Haines and Stephen Fenech, being two members of the Committee of Management of The Australian Licenced Aircraft Engineers' Association, do state on behalf of the Committee that:

1. In the opinion of the Committee of Management, the attached accounts show a true and fair view of the financial affairs of the Association as at 31 December, 2001.
2. In the opinion of the Committee of Management, meetings of the Committee were held during the year ended 31 December, 2001 in accordance with the rules of the Association.
3. To the knowledge of any member of the Committee, there have been no instances where records of the Association or other documents (not being documents containing information made available to a member of the Union under Sub-Section 274(2) of the Workplace Relations Act 1996), or copies of these records or documents, or copies of the rules of the Association, have not been furnished, or made available to members in accordance with the requirements of the Workplace Relations Act 1996, the Regulations thereto, or the rules of the Association.
4. The Association has complied with Sub-Section 279(1) and (6) of the Workplace Relations Act 1996 in relation to the financial accounts in respect of the year ended 31 December 2001, and the Auditor's Report thereon.
5. At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Members of the Committee.



Fergus Haines (Trustee)



Stephen Fenech (Trustee)

Bexley 11 April 2002

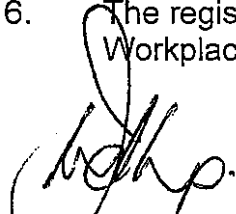
The Australian Licenced Aircraft Engineers' Association

**Accounting Officer's Report
For the year ended 31 December, 2001**

I, David Kemp, being the Officer responsible for the keeping of the accounting records of The Australian Licenced Aircraft Engineers' Association ("the Association") certify that as at 31 December 2001, the number of members of the Association were 3,867.

In my opinion:

1. The attached accounts show a true and fair view of the financial affairs of the Association as at 31 December 2001.
2. A record has been kept of all moneys paid by, or collected from, members and all moneys so paid or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the Association.
3. Before any expenditure was incurred by the Association, approval of the incurring of the expenditure was obtained in accordance with the rules of the Association.
4. With regards to funds of the Association raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated.
5. No loans or other financial benefits, other than remuneration by way of honoraria or in respect of their full time employment with the Association, were made to persons holding office in the Association.
6. The register of members of the Association was maintained in accordance with the Workplace Relations Act 1996.



David Kemp
Federal Secretary and Accounting Officer

Bexley 11 April 2002.

The Australian Licenced Aircraft Engineers' Association

Independent Audit Report

To the members of The Australian Licenced Aircraft Engineers' Association

Scope

We have audited the financial report of The Australian Licenced Aircraft Engineers' Association (the "Association") for the year ended 31 December 2001 as set out on pages 4 to 17.

The Association's Committee of Management and Accounting Officer are responsible for the financial report. We have conducted an independent audit of these financial report 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 financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with our understanding of the Association's financial position and performance as presented by the results of its operations and its cash flows.

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

Audit opinion

In our opinion:

1. There were kept by the Association for the year ended 31 December, 2001 satisfactory records detailing the sources and nature of the income of the Association (including income from members) and the nature and purposes of expenditure;
2. The attached accounts and statements including the Certificates of the Committee of Management and the Accounting Officer are prepared in accordance with Section 273 of the Workplace Relations Act 1996;
3. All the information and explanations that, under subsection 276(2), officers or employees of the Association were required to provide were provided;
4. The financial report set out on pages 4 to 17 has been prepared from the accounting records of the Association and present fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements the financial position of the Association as at 31 December 2001 and the results of its operations and cash flows for the year then ended.

J.W. Kellert & Co
Chartered Accountant



John W. Kellert F.C.A.

Registered Company Auditor
Suite 1, 232 Slade Rd, Bexley North, NSW
Dated this 12th day of April 2002.

THE AUSTRALIAN LICENCED AIRCRAFT ENGINEERS' ASSOCIATION

STATEMENT OF FINANCIAL PERFORMANCE for the year ended 31 December 2001

	Note	2001 \$	2000 \$
Other revenue from ordinary activities	2	1,632,925	1,913,722
Employment expenses		(453,673)	(381,352)
Depreciation expenses		(70,446)	(63,686)
Other expenses from ordinary activities		<u>(927,936)</u>	<u>(804,279)</u>
Profit from ordinary activities before income tax expense	13	180,870	664,405
Income tax expense relating to ordinary activities	1c	<u>-</u>	<u>-</u>
Net profit / (loss)		<u>180,870</u>	<u>664,405</u>

The accompanying notes form part of these financial statements.

THE AUSTRALIAN LICENCED AIRCRAFT ENGINEERS' ASSOCIATION

STATEMENT OF FINANCIAL POSITION for the year ended 31 December 2001

	Note	2001 \$	2000 \$
Current assets			
Cash assets	4	2,642,854	2,350,393
Receivables	5	124,442	219,569
Other	6	<u>602,587</u>	<u>545,619</u>
Total current assets		<u>3,369,883</u>	<u>3,115,581</u>
Non-current assets			
Property, plant and equipment	7	<u>469,668</u>	<u>542,803</u>
Total non-current assets		<u>469,668</u>	<u>542,803</u>
Total assets		<u>3,839,551</u>	<u>3,658,384</u>
Current liabilities			
Payables	8	99,330	158,302
Provisions	9	<u>239,481</u>	<u>180,212</u>
Total current liabilities		<u>338,811</u>	<u>338,514</u>
Total liabilities		<u>338,811</u>	<u>338,514</u>
Net Assets		<u>3,500,740</u>	<u>3,319,870</u>
Members' funds			
Accumulated Funds	10	<u>3,500,740</u>	<u>3,319,870</u>
Total members' funds		<u>3,500,740</u>	<u>3,319,870</u>

The accompanying notes form part of these financial statements.

THE AUSTRALIAN LICENCED AIRCRAFT ENGINEERS' ASSOCIATION

STATEMENTS OF CASH FLOWS

for the year ended 31 December 2001

	NOTE	2001	2000
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (incl. members)		1,722,39	1,708,285
Payments to suppliers and employees		<u>(1,528,458)</u>	<u>(1,085,687)</u>
		193,94	622,598
Interest received		95,25	109,980
Sundry receipts		57	192
Income taxes paid		<u> </u>	<u> </u>
Net cash provided by (used in) operating activities	13	289,772	732,770
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Property, plant & equipment		12,00	-
Payment for plant & equipment		<u>(9,311)</u>	<u>(48,535)</u>
Net cash provided by (used in) investing activities		<u>2,689</u>	<u>(48,535)</u>
Net increase/(decrease) in cash held		292,461	684,235
Cash at the beginning of the financial year		<u>2,350,393</u>	<u>1,666,158</u>
Cash at the end of the financial year	12	<u>\$ 2,642,854</u>	<u>\$ 2,350,393</u>

The accompanying Notes form part of these financial statements.

THE AUSTRALIAN LICENCED AIRCRAFT ENGINEERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2001

1. Statement of significant accounting policies

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.

(a) Basis of accounting

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

(b) Re-classification of financial information

Some accounts, line items and totals that appeared in the previous financial year report may have been re-classified and re-located as a result of applying for the first time the revised standards AASB 1018 Statement of Financial Performance, AASB 1034 Financial Report Presentation and Disclosures, and AASB 1040 Statement of Financial Position.

Adoption of these standards has resulted in the transfer of the reconciliation of opening to closing retained profits from the face of the statement of financial performance to Note 10.

(c) Income Tax

No provision for income tax is necessary, as Trade Unions are exempt from income tax under s50-15 of the Income Tax Assessment Act 1997 (formerly Section 23(f) of the Income Tax Assessment Act 1936).

THE AUSTRALIAN LICENCED AIRCRAFT ENGINEERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2001

1. Statement of significant accounting policies (continued)

(d) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense amount.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or current liability (respectively) in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(e) Property, Plant and Equipment

Acquisitions

All assets acquired including property, plant and equipment are initially recorded at the price paid at the date of acquisition plus incidental costs directly relating to the acquisition.

Costs subsequent to acquisition

These costs are capitalised where the costs permit the asset to provide an extended economic benefit to the Association or where those costs modify the asset such that those modifications become an intrinsic part of the original asset.

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

THE AUSTRALIAN LICENCED AIRCRAFT ENGINEERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2001

1. Statement of significant accounting policies (continued)

(e) Property, Plant and Equipment (continued)

Recoverable amount of non-current assets valued on cost basis

The carrying amounts of non-current assets valued on the cost basis are reviewed to determine whether they are in excess of their recoverable amount at balance date. If the carrying amount of a non-current asset exceeds the recoverable amount, the asset is written down to the lower amount. The write down is recognised as an expense in the reporting period in which it occurs.

In assessing recoverable amounts of non-current assets the relevant cash flows have not been discounted to their present value.

Depreciation

The depreciable amount of fixed assets, excluding freehold land, are depreciated on a straight line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use. Older vehicles are depreciated using the diminishing value method.

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

Class of asset	Depreciation rate	Depreciation basis
Buildings	5% - 10%	Prime cost
Office equipment & furniture	10% - 33.34%	Prime cost
Motor vehicles	15% - 22.5%	Prime cost & diminishing value

(f) Revenue

Revenue from members' subscriptions and joining fees are recognised on the accruals basis.

Interest revenue is recognised as it accrues.

All revenue is stated net of the amount of goods and services tax (GST).

(g) Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received.

THE AUSTRALIAN LICENCED AIRCRAFT ENGINEERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2001

1. Statement of significant accounting policies (continued)

(h) Employee entitlements

Provision is made for the Association's liability for employee entitlements arising from services rendered by employees to balance date (Note 9). Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and other current employee entitlements, which will be settled after one year, are accrued at their nominal amounts. Other employee entitlements payable later than one year have been measured at their nominal value as it is considered that this results in a value not materially different to that achieved by determining the present value of the estimated future cash outflows to be made for those entitlements.

The Association makes contributions to employee superannuation plans (not controlled by the Association, its Trustees or its Committee members). Such contributions are charged as expenses as incurred. The Association has no legal obligation to cover any shortfall in the plans' obligations to provide benefits to employees on retirement.

(i) Information to be provided to Members or Registrar

In accordance with the requirements of the Workplace Relations Act, 1996, the attention of members is drawn to the provisions of Sub-Sections (1), (2) and (3) of Section 274 of that Act which read as follows:

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.
- (3) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

THE AUSTRALIAN LICENCED AIRCRAFT ENGINEERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2001

	2001 \$	2000 \$
2. Revenue from Ordinary activities		
<i>From operating activities</i>		
Members subscriptions	1,225,054	1,242,859
Interest received from other persons	118,968	99,344
Consulting fees	250,000	542,896
Investment distributions	38,657	28,431
Other income	<u>246</u>	<u>192</u>
	<u>1,632,925</u>	<u>1,913,722</u>

3. Profit from Ordinary Activities

Profit from ordinary activities before income tax expense has been determined after:

(a) Expenses

Remuneration of auditor		
- audit or review of financial report	5,500	5,100
- other services	3,580	2,089
Depreciation of non-current assets		
- plant & equipment	50,802	44,453
- buildings	19,644	19,233

THE AUSTRALIAN LICENCED AIRCRAFT ENGINEERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2001

	2001 \$	2000 \$
4. Cash		
Cash at bank	299,263	555,734
Short term deposits	2,340,629	1,791,814
Cash on hand	<u>2,962</u>	<u>2,845</u>
	<u>2,642,854</u>	<u>2,350,393</u>
5. Receivables		
Subscriptions receivable	64,169	87,586
Other debtor	<u>60,273</u>	<u>131,983</u>
	<u>124,442</u>	<u>219,569</u>
6. Other		
Managed funds	561,267	526,203
Other debtor	<u>41,320</u>	<u>19,416</u>
	<u>602,587</u>	<u>545,619</u>
7 Property, plant and equipment		
Freehold land (at cost)	<u>110,000</u>	<u>110,000</u>
Building		
At cost	384,214	384,214
Accumulated depreciation	<u>101,394</u>	<u>81,750</u>
	<u>282,820</u>	<u>302,464</u>
Plant & equipment		
At cost	145,787	206,927
Accumulated depreciation	<u>118,720</u>	<u>163,336</u>
	<u>27,067</u>	<u>43,591</u>
Motor vehicles		
At cost	91,943	124,800
Accumulated depreciation	<u>42,162</u>	<u>38,052</u>
	<u>49,781</u>	<u>86,748</u>
	<u>469,668</u>	<u>542,803</u>

THE AUSTRALIAN LICENCED AIRCRAFT ENGINEERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2001

	2001 \$	2000 \$
7 Property, plant and equipment (continued)		
Movement in carrying amounts:		
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are set out below:		
<i>Freehold land and building</i>		
Carrying amount at beginning of year	412,464	423,008
Additions	-	8,689
Disposals	-	-
Depreciation	<u>(19,644)</u>	<u>(19,233)</u>
	<u>392,820</u>	<u>412,464</u>
<i>Office equipment</i>		
Carrying amount at beginning of year	43,591	63,520
Additions	9,311	6,590
Disposals	-	-
Depreciation	<u>(25,835)</u>	<u>(26,519)</u>
	<u>27,067</u>	<u>43,591</u>
<i>Motor vehicles</i>		
Carrying amount at beginning of year	86,748	71,425
Additions	-	33,257
Disposals	(12,000)	-
Depreciation	<u>(24,967)</u>	<u>(17,934)</u>
	<u>49,781</u>	<u>86,748</u>

THE AUSTRALIAN LICENCED AIRCRAFT ENGINEERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2001

	2001 \$	2000 \$
8. Payables		
Current		
Trade creditors	69,316	105,856
Other creditors and accruals	<u>30,014</u>	<u>52,446</u>
	<u>99,330</u>	<u>158,302</u>
9. Provisions		
Current		
Annual leave	73,865	51,992
Conferences & training	100,000	75,000
Long service leave	<u>65,616</u>	<u>53,220</u>
	<u>239,481</u>	<u>180,212</u>
Number of employees at year end	<u>6</u>	<u>6</u>
10. Accumulated Funds		
Accumulated Funds at beginning of year	3,319,870	2,655,465
Net profit / (loss) from operations	<u>180,870</u>	<u>664,405</u>
Retained profits at the end of the year	<u>3,500,740</u>	<u>3,319,870</u>

THE AUSTRALIAN LICENCED AIRCRAFT ENGINEERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2001

11. Segment reporting

The Association is a Trade Union of Licenced Aircraft Engineers operating throughout Australia. Some members also reside and work in this capacity outside Australia.

12. Reconciliation of cash

For the purposes of this statement of cash flows, cash includes:

- (a) cash on hand and in at call deposits with banks or financial institutions, net of bank overdrafts; and
- (b) investments in money market instruments.

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2001 \$	2000 \$
Cash	302,225	558,579
Deposits at call	<u>2,340,629</u>	<u>1,791,814</u>
	<u>2,642,854</u>	<u>2,350,393</u>

THE AUSTRALIAN LICENCED AIRCRAFT ENGINEERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2001

13. Reconciliation of Profit from ordinary activities after income tax to net cash provided by operating activities

	2001 \$	2000 \$
Profit from ordinary activities after income tax	<u>180,870</u>	<u>664,405</u>
Non-cash flows in profit from ordinary activities:		
Depreciation	<u>70,446</u>	<u>63,686</u>
	<u>70,446</u>	<u>63,686</u>
Changes in assets and liabilities:		
(Increase)/Decrease in accounts receivable	71,417	(71,675)
(Increase)/Decrease in managed funds	(35,064)	(24,748)
Increase/(Decrease) in prepayments	1,806	3,514
Increase/(Decrease) in payables	(58,972)	43,858
Increase/(Decrease) in provisions	<u>59,269</u>	<u>53,730</u>
	<u>38,456</u>	<u>4,679</u>
Net cash flows from operating activities	<u>289,772</u>	<u>732,770</u>

14. Employment commitments

Superannuation commitment

The Association has provided for a contribution rate of 8% of each player's base salary to a superannuation fund.

	2001 \$	2000 \$
Details of contributions during the year are as follows:		
Employer contributions expensed in statement of financial performance	<u>50,086</u>	<u>39,373</u>
Employer contributions provided as payable at balance date	<u>958</u>	<u>-</u>

THE AUSTRALIAN LICENCED AIRCRAFT ENGINEERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2001

15. Related parties

Trustees:

The names of persons who were Trustees of the Association at any time during the financial year are as follows:

Fergus Haines and Stephen Fenech

Trustees' transactions:

Transactions between Trustees, Committee Members and the Association are on normal commercial terms and conditions no more favourable than those available to other parties.

16. Association details

The principal place of business of the Association is:

25 Stoney Creek Rd
Bexley, NSW

The Australian Licenced Aircraft Engineers' Association

Income & Expenditure Statement
For the year ended 31 December, 2001

	2001 \$	2000 \$
Income		
Members' subscriptions	1,225,054	1,242,859
Consulting fees	250,000	542,896
Income distributions from investments	38,657	28,431
Interest received	118,968	99,344
Other income	246	192
Total income	1,632,925	1,913,722
<u>Expenses</u>		
Administration Costs - Employment		
Salaries - Employees	350,010	297,045
Annual leave provision	21,873	10,457
Long service leave provision	12,396	7,637
Temporary staffing	14,308	21,340
Honoraria	5,000	5,500
Superannuation	50,086	39,373
	453,673	381,352
Industrial		
Industrial & travel expenses	322,631	267,469
Professional services	65,119	55,399
Telephone	59,163	42,010
	446,913	364,878
Management		
Affiliation fees	18,627	16,307
Federal executive expenses	153,276	113,652
Training & conferences	50,500	29,889
Training & conferences provide	25,000	25,000
	247,403	184,848

The Australian Licenced Aircraft Engineers' Association

Income & Expenditure Statement
For the year ended 31 December, 2001

	2001 \$	2000 \$
Overhead Expenses		
Bank charges	6,526	6,204
Commissions	16,981	21,304
Computer expenses	16,875	51,767
Depreciation - building	19,644	19,233
Depreciation - equipment	50,802	44,453
Donations	1,120	3,110
Electricity	3,648	2,861
Fringe benefits tax	9,653	11,023
General expenses	2,102	854
GST not charged on member subscriptions	66,349	56,093
Insurance	10,252	9,335
Investment management fees	3,266	3,683
Library	6,273	9,148
Motor vehicle expenses	18,770	18,430
Postage & delivery	17,142	11,216
Printing & stationery	21,809	22,534
Rates & property expenses	9,959	5,680
Repairs & maintenance	6,968	5,136
Staff amenities	3,785	3,747
Welfare Fund contribution	12,142	12,428
	<u>304,066</u>	<u>318,239</u>
 TOTAL EXPENDITURE	 <u>1,452,055</u>	 <u>1,249,317</u>
 OPERATING SURPLUS FOR YEAR	 180,870	 664,405
 Accumulated funds at beginning of year	 <u>3,319,870</u>	 <u>2,655,465</u>
 ACCUMULATED FUNDS AT END OF YEAR	 <u>3,500,740</u>	 <u>3,319,870</u>

This statement is for the information of members and does not form part of the audited financial statements of the Association.

The Australian Licenced Aircraft Engineers' Association

Welfare Fund

Income & Expenditure Statement
For the year ended 31 December, 2001

	2001 \$	2000 \$
Income		
Contributions from General Fund	12,142	12,428
Interest received	<u>3,636</u>	<u>946</u>
Total income	<u>15,778</u>	<u>13,374</u>
Expenses		
Welfare payments	<u>18,000</u>	<u>27,000</u>
	<u>18,000</u>	<u>27,000</u>
SURPLUS/(DEFICIT) FOR THE YEAR	(2,222)	(13,626)
Accumulated funds at beginning of year	<u>71,564</u>	<u>85,190</u>
ACCUMULATED FUNDS AT END OF YEAR	<u>69,342</u>	<u>71,564</u>

Balance Sheet
As at 31 December, 2001

Current Assets

Investments		
Term deposit	60,861	57,225
Receivables - A.L.A.E.A.	<u>8,481</u>	<u>14,339</u>
Net Assets	<u>69,342</u>	<u>71,564</u>
Accumulated Funds	<u>69,342</u>	<u>71,564</u>

This statement is for the information of members and does not form part of the audited financial statements of the Association.



AUSTRALIAN INDUSTRIAL REGISTRY

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9654 6672

Mr Tim Heywood
Acting Federal Secretary
The Australian Licenced Aircraft Engineers Association
25 Stoney Creek Road
Bexley NSW 2207

Dear Mr Heywood

Re: Financial documents for year ended 31 December 2001 - FR 2002/347

Receipt is acknowledged of the financial documents of The Australian Licenced Aircraft Engineers Association for the year ended 31 December 2001. The documents were lodged in the Industrial Registry on 8 July 2002.

Receipt is also acknowledged of your statement relating to particulars of donations made by your organisation for the year ended 31 December 2001. It is noted that none of the donations exceed \$1000 and therefore do not require separate notification pursuant to section 269 of the *Workplace Relations Act 1996* (which requires an organisation to notify any donation in excess of \$1000). It is suggested in future financial years if none of the donations exceed \$1000 but the total amount of donations exceed \$1000, you may wish to indicate that there were no donations exceeding \$1000 requiring separate notification.

While the financial documents have been filed, the following matter concerning the certificate by the committee of management is drawn to your attention to assist when preparing the next financial return. Regulation 109(1)(b)(iv) requires the committee of management to certify whether or not the branch had complied with the requirements of section 279 in respect of the financial documents of the immediately preceding financial period, that is the year ended 31 December 2000. Paragraph 4 of your committee of management certificate referred to the year ended 31 December 2001. It should be noted that this part of the committee of management's certificate always refers back to the preceding year.

Should you wish to discuss the contents of this letter, I may be contacted on (03) 8661 7776.

Yours sincerely,

Sylvia van Riet
Statutory Services Branch

18 July 2002