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ORGANISATIONAL STRUCTURE

COMMITTEE OF MANAGEMENT

The Australian and International Pilots Association (AIPA) is governed by a Committee of Management (CoM) that has power to do all things necessary or convenient to achieve AIPA's objectives. The CoM is comprised of 40 pilots elected by and from the whole membership.

CoM members are elected for a term of three years with an election being conducted by the Australian Electoral Commission each two out of every three years to replace 20 CoM members whose term of office has expired.

OFFICE BEARER POSITIONS (EXECUTIVE)

Office Bearers are elected by the Committee of Management from its own numbers. Office Bearers have specific powers, duties and responsibilities as specified in AIPA's registered Rules.

Committee of Management members for the 2017-18 financial year were:

Captain Steven Anderson Captain Darren Arthur Second Officer Mick Aspinall Captain David Backhouse Captain Jason Beavan Captain Theron Busby Captain Murray Butt Second Officer Juan Cameron First Officer Skye Campbell First Officer Darren Fielder Captain Brett Flack Second Officer Leigh Geddes Captain Russell Gillson Captain Michael Glynn Captain Chris Hewett Captain Brad Hodson Second Officer Glen Hunter First Officer Shane Ince Captain Barry Jackson First Officer Matt Klaebe

First Officer Jason Lipson Captain Shane Loney Captain Jeff Lunt Captain Franco Mascaro First Officer Andrew McCallum Captain Todd Mickleson First Officer Jeff Munro Captain Brett Newsham Captain Phil Peatfield Captain David Prosser Captain Stewart Roche First Officer Adrian Salt First Officer Mark Sedgwick First Officer Adam Susz Captain Gordon Taylor First Officer Chris Watling Captain Cameron Wegemund Second Officer Sean Winckel Captain Steven Woods First Officer Douglas Worrall



OFFICE BEARERS FOR 2017 - 2018

AS AT 30 JUNE 2018



Captain Murray Butt President



Captain Brad Hodson Vice President



Captain Jason Beavan Vice President



Captain Shane Loney Vice President



Captain Theron Busby Vice President "A" Pilots



First Officer Darren Fielder Vice President – Group Airlines



Captain Chris Hewett Secretary



First Officer Jason Lipson Assistant Secretary



First Officer Adam Susz Treasurer



Image courtesy of Cooper Simmons

PRESIDENT'S REPORT

Once again, it is with great pleasure I am able to present the 2018 Annual Report on behalf of the AIPA Committee of Management. As recruitment continues and the AIPA Membership Base continues to grow, AIPA begins another financial year in a position of strength, ready to continue delivering the services members have come to expect. After I0 years in the role of Treasurer, Adam Susz has decided to step down from representative duties at the end of this year. A lot of the credit for AIPA's strong balance sheet can be attributed to Adam's financial stewardship and on behalf of the membership I would like to thank Adam for his service.

Some highlights of the 2018 Financial Result

• Net Assets \$9.2 Million (+\$1.4m)

• Cash \$7.7 Million (+\$1.5m)

• Income \$4.5 Million (+\$0.6m)

• Expenditure \$3.1 Million (no change)

• Membership 2,196 (+212 members)

A prolonged cycle of Enterprise Bargaining began in March 2018 with the Qantas Short Haul Agreement and AIPA has employed additional staff to cope with this upcoming period. AIPA represents pilots in most Qantas entities, and all Agreements for these entities fall due for renewal over the next two to three years.



In November 2017 the first commercial services of the 787-900 began in Qantas Mainline. The ultra-long routes of the 787 have seen the management of pilot fatigue emerge as a major challenge for AIPA going forward. Qantas and AIPA have adapted a co-operative scientific approach to this challenge and AIPA commissioned a Fatigue App as part of the Fatigue Study which began in August 2018. Pilot participation will be essential in these studies to develop a Fatigue Risk Management System capable of managing the further extensions of flight duty periods envisaged under Project Sunrise.The Fatigue App will provide AIPA with the tools necessary to improve fatigue outcomes for all flight crew in a myriad of operations ranging from prospective Sydney to London or New York operations, to the multi-sector days of a domestic network.

AIPA has continued to invest in the technology to improve communication with our members and the general public. August saw the launch of the new AIPA website that will result in an improved platform to distribute industry news as well as capture and service member enquiries. This will quickly be followed by the launch of a new AIPA Member App to improve the convenience of lodging reports and capturing data to improve member services.

With the prolonged experience of crew shortages and crew operating at maximum hours, AIPA Welfare and AIPA Scheduling have had a very busy year. As a volunteer organisation AIPA depends on those members who give their time freely to

help AIPA's full-time staff assist members during periods of distress. Volunteers work on many diverse projects, most of which we may never be aware of, or the indirect benefit that these contributions make to our working lives. If you use the AusALPA Link on the website you can see the number of submissions our technical staff contribute to, in helping formulating industry policy.

With pilot recruitment running at unprecedented levels, AIPA Rostering have been busy introducing new members to the intricacies of bidding and how work is distributed in the Qantas Group. AIPA Legal has increased full-time staff by 100% to cope with the demands of bargaining, contract compliance and member representation. Despite the increase in staff, AIPA Legal depends on volunteers to laisse and co-ordinate membership needs.

On behalf of myself and the AIPA Committee, thank you to all who have contributed to another successful year of AIPA as an Organisation, run by members for members. We approach our future in a position of financial strength, unified by the common goal of improving working conditions for all Qantas Group pilots.



Murray Butt President

AIPA'S PROFESSIONAL TEAM

AS AT 30 JUNE 2018





Kathryn Natoli Senior In-House Lawyer

- Joined AIPA in June 2011
- Legal and general advice on employment law and workplace relations
- Represents Qantas Group pilots in disciplinary and non-disciplinary matters
- Contract negotiation



Sarah Ginges In-House Lawyer

- Joined AIPA in June 2011
- Legal and general advice on employment law and workplace relations
- Represents Qantas Group pilots in disciplinary and non-disciplinary matters
- Contract negotiation



Scott Rickard Industrial Relations Advisor

- Joined AIPA in December 2017
- General advice on workplace relations & rights
- Represents Qantas Group pilots in disciplinary and non-disciplinary matters
- Contract interpretation

SAFETY & TECHNICAL



Maggie Tran Safety and Technical Officer

- Joined AIPA in July 2010
- Management of the Safety and Technical Committee and its volunteers
- Project management and research
- Industry and IFALPA liaison
- Regulatory affairs and projects



Angela Williams Safety and Technical Officer

- Joined AIPA in September 2001
- Management of the Safety and Technical Committee and its volunteers
- Project management and research
- Industry and IFALPA liaison

Capt Brian Greeves (ret)

- Commenced at AIPA in July 2010
- Provides assistance and advice to Safety and Technical Committee and its volunteers
- Provides training courses for representatives
- Provides representation to members at safety interviews
- Undertakes S&T projects and research

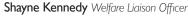
COMMUNICATIONS



Susan Colyer Communications Manager

- Joined AIPA in March 2015
- Communications strategy
- Production of web, multi-media, electronic and print communications
- Development and oversight of the AIPA website

WELFARE CONSULTANTS



- Joined AIPA in September 2015
- Extensive experience in HR matters
- Provides guidance on health & wellbeing issues, Loss of Licence, Workers Comp & other EBA HR related matters



- Joined AIPA in April 2016
- Previous CoM member and Welfare Officer
- Guidance with Loss of Licence, TPD, medical liaison and health and wellbeing issues.
- New membership duties

BUSINESS SERVICES



Penny Beitzel Business Services Manager

- Joined AIPA May 2014
- Day to day office management
- Provides and implements HR management and advice
- Designs and implements office policies, procedures, systems and structure



Nada Ilkiw Administration Assistant

- Joined in April 2017
- General administration
- Office projects and incoming communication
- Extensive experience in Flight Ops and crew licensing

ACCOUNTS



Matthew Tao Yu Accounts Supervisor

- Joined AIPA in June 2016
- Responsible for Financial Reporting
- Accounting system and procedure control
- Audit, tax and compliance



Marina Dundovic Accounts Payable Officer

- Joined AIPA in March 2012
- End to end Accounts Payable Function
- Credit Card Management
- Provides Accounts Support

CONSULTANTS

Dr. Tony Webber Economic and Financial Analyst

Bob Curan & David Jackson AIPA Schedulers

Dick MacKerras Government & Regulatory Affairs

Mountain Media Media Relations

TREASURER'S REPORT

As Murray has mentioned, this will be my last report as treasurer and I'd like to start by thanking him for his kind words. The job of AIPA president is at times challenging to say the least. I've always held the utmost respect for, and gratitude towards, all three presidents with whom I've had the pleasure of working closely with during these past ten years.

I feel fortunate to be leaving at a time when your association has never been in better shape. This year's record surplus of just under \$1.4 million takes cash reserves (see figure 1) to their highest level, reaching \$7.7 million at 30 June 2018 and surpassing \$8 million at the time of writing this report.

It wasn't quite by design – actual revenue exceeded budgeted revenue by 9% during the year, while expenditure came in 5% below budget. It's usually a safer bet to under-promise and over-deliver.

As shown in figure 2, our expenditure has remained steady for three years in a row thanks to excellent cost discipline assisted by a relatively low-inflation environment.

We invest our cash across a portfolio of very low-risk term deposits with staggered maturity dates of up to three years into the future. Along with at-call cash this portfolio is currently yielding about a 2.8% p.a. return.

Our office premises at 247 Coward Street was recently valued at \$3.5million. It's an incredible asset which gives us, thanks to a decision many years ago, a comfortable and modern environment to carry out the Association's important work. Drop in and visit any time.

Perhaps the Association's most pleasing statistic of 2018 was an 11% YoY increase in membership numbers, with about 300 members joining or re-joining over the past two years. We now offer free membership to all new recruits in Qantas and Jetstar until they check to line.

As shown in figure 3, staff and consultants comprise 60% of our overall expenditure. The remainder is spread among administrative, depreciation, legal and other expenses.

Finances aside, reflecting on my 12 years serving on your Committee of Management I've seen a lot of interesting things and had the privilege of enjoying the highs – and the lows – that come with the territory. Much has been learned along the way.

The industrial dispute of 2011 encapsulated the best and worst of that time and I'll always remember the way the pilot community rallied together and stood up for what was right. I would have no hesitation in doing it all again. If we don't keep them honest, then who will?

Pilots owe much to the volunteers who have stepped up to representative duties over the years, contributed to the greater good of the profession, and will no doubt continue to do so.

I can't exit the building without emphasising enough my sincere appreciation towards those volunteers I've worked closely with. They know who they are and it's their efforts in advancing the interests of AIPA members that have inspired me to do my best.

The Association is also fortunate to enjoy the services of its tremendously talented staff and I will genuinely miss working with each and every one of them.

I'd like to acknowledge the people at TopDog Advertising who have done such a splendid job over the years making our publications beautiful.

In closing, to the members – thank you for your ongoing support of the Association. The many compliments and at times criticisms have kept us humble and honest in serving your interests.

I commend these audited accounts to you and welcome questions on any aspect whatsoever.



Adam L

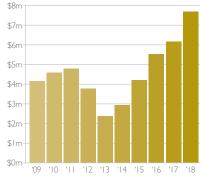


Figure 1 - Cash reserves 2009-18

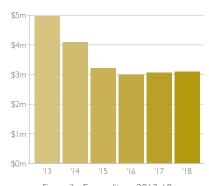


Figure 2 - Expenditure 2013-18

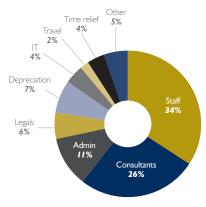


Figure 3 - Expenditure breakdown 2018



Hayes Knight (NSW) Pty Ltd ABN: 25 125 243 692

Level 2, 115 Pitt Street, Sydney NSW 2000 GPO Box 4565 Sydney NSW 2001

T: 02 9221 6666 F: 02 9221 6305 www.hayesknight.com.au

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALIAN AND INTERNATIONAL PILOTS ASSOCIATION AND CONSOLIDATED ENTITY

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Australian and International Pilots Association and Consolidated Entity (the Reporting Unit), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2018, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australian and International Pilots Association and Consolidated Entity as at 30 June 2018, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

I declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis of Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.



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Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and
 perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to
 provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for
 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the
 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate
 in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's
 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities
 within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision
 and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

I communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I declare that I am an auditor registered under the RO Act

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

In my opinion, no such matters were noted.

Pran Rathod - Director Audit Services

Registered Company Auditor - Registration Number AA2017/15

Dated at Sydney, this 12th day of September 2018

REPORT REQUIRED UNDER SUBSECTION 255(2A) FOR THE YEAR ENDED 30 JUNE 2018

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2018

	2018	2017
	\$	\$
Remuneration and other employment-related costs and expenses – employees	992,443	1,134,789
Advertising	-	-
Operating costs	1,708,042	1,555,127
Donations to political parties	-	-
Legal costs	188,522	182,475

Name and title of prescribed designated officer: CHRIS HEWETT, SECRETARY

Dated: 11 September 2018



COMMITTEE OF MANAGEMENT STATEMENT

FOR THE YEAR ENDED 30 JUNE 2018

On 11 September 2018 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 2018:

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 any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (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 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) where information has been sought in any request by a member of the Association or Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or Commissioner;

- (v) where any order for inspection of financial records has been made by the Registered Organisations Commission under section 273 of the RO Act, there has been compliance; and
- (f) no revenue has been derived from undertaking recovery of wages activity during the year.

This declaration is made in accordance with a resolution passed by the Committee of Management of the Association at its meeting dated 11 September 2018.

Name and title of designated officer: CHRIS HEWETT, SECRETARY Dated: 11 September 2018



OPERATING REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The Committee of Management presents its report on the Association for the financial year ended 30 June 2018.

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 earned a net surplus of \$1,388,472 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.
- 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 OR MEMBERS WHO ARE SUPERANNUATION FUND TRUSTEE(S) OR DIRECTOR OF A COMPANY THAT IS A SUPERANNUATION FUND TRUSTEE WHERE BEING A MEMBER OR OFFICER OF A REGISTERED ORGANISATION IS A CRITERION FOR THEM HOLDING SUCH POSITION

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

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 2,196 (2017: 1,984).

NUMBER OF EMPLOYEES

The number of persons who were, at the end of the reporting period, employees of the Association was 9 (2017: 8) as measured on a full-time equivalent basis.

OPERATING REPORT CONT.

FOR THE YEAR ENDED 30 JUNE 2018

NAMES OF COMMITTEE OF MANAGEMENT MEMBERS AND PERIOD POSITIONS HELD DURING THE FINANCIAL YEAR ENDED 30 JUNE 2018

CoM Member	Attended	Held (1)	Office Bearer Position
Arthur, Darren	6	9	-
Anderson, Steven	0	11	-
Aspinall, Mick	6	11	=
Backhouse, David	0	11	=
Beavan, Jason	11	11	Vice President
Busby,Theron	6	П	Vice President ('A' Pilots)
Butt, Murray	10	11	President
Cameron, Juan	7	11	-
Campbell, Skye	6	11	-
Fielder, Darren	0	11	Vice President (Group Airlines)
Flack, Brett	6	11	-
Geddes, Leigh	2	11	-
Gillson, Russell	7	11	-
Glynn, Michael	2	11	-
Hewett, Chris	10	11	Secretary
Hodson, Brad	6	11	Vice President
Hunter, Glen	6	11	-
Ince, Shane	3	11	-
Jackson, Barry	6		-
Klaebe, Matthew	8	П	-
Lipson, Jason	10	П	Assistant Secretary

CoM Member	Attended	Held (1)	Office Bearer Position
Loney, Shane	10	П	Vice President
Lunt, Jeff	7	11	-
Mascaro, Franco	11	11	=
McCallum, Andrew	3	9	-
Mickleson, Todd	7	9	-
Munro, Jeffrey	3	11	-
Newsham, Brett	4	П	-
Peatfield, Philip	0	11	-
Prosser, David	3	11	-
Roche, Stewart	I	11	-
Salt, Adrian	8	11	-
Sedgwick, Mark	9	11	-
Susz, Adam	10	11	Treasurer
Taylor, Gordon	0	11	-
Thomson, Max	3	6	-
Watling, Chris	I	П	-
Wegemund, Cameron	0	П	-
Winckel, Sean	0	5	-
Woods, Steven	6	П	-
Worrall, Douglas	3	11	=

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.

Darren Arthur, Andrew McCallum and Todd Mickleson held positions during the period 12 September 2017 to 30 June 2018.

Sean Winckel held a position during the period 13 February 2018 to 30 June 2018.

MaxThomson held a position during the period 1 July 2017 to 12 December 2017.

Unless otherwise specified, all other committee members and office bearers held their positions for the entire financial year.

Name, title and signature of designated officer/s who prepared this report:

MURRAY BUTT, PRESIDENT Dated: 11 September 2018

ADAM SUSZ, TREASURER Dated: 11 September 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	NOTES	2018	2017
		\$	\$
REVENUE			
Membership subscriptions		4,283,079	3,853,726
Capitation fees	3A	-	-
Levies	3B	-	-
Interest received on bank deposits	3C	192,739	160,538
Grants or donations	3E	-	-
Other revenue		9,670	9,124
Total revenue		4,485,488	4,023,387
EXPENSES			
Employee expenses	4A	992,443	1,134,789
Capitation fees	4B	-	-
Affiliation fees	4C	66,473	67,227
Administration expenses	4D	1,599,376	1,457,749
Grants or donations	4E	14,000	2,000
Depreciation and amortisation	4F	208,009	195,419
Legal costs	4H	188,522	182,475
Audit fees	14	28,193	28,151
Other expenses	4K	-	-
Total expenses		3,097,016	3,067,810
SURPLUS FOR THE YEAR		1,388,472	955,577
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR	THE YEAR	1,388,472	955,577

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	NOTES	2018	2017
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5A	7,702,672	6,161,593
Trade and other receivables	5B	7,467	792
Other current assets	5C	174,575	160,055
Total current assets		7,884,714	6,322,440
NON-CURRENT ASSETS			
Land and buildings	6	1,545,801	1,601,855
Plant and equipment	6	229,406	32,813
Office Fit Out	6	258,699	397,807
Total non-current assets		2,033,906	2,032,475
TOTAL ASSETS		9,918,620	8,354,915
LIABILITIES CLIPPENT LIABILITIES			
CURRENT LIABILITIES	7.4	401.174	225 (00
Trade payables	7A 7B	491,174	325,609
Other payables	7B 8A	89,985	94,947
Employee provisions	8A	57,069	58,112
Total current liabilities		638,228	478,668
non-current liabilities			
Employee provisions	8A	66,791	51,118
Total non-current liabilities		66,791	51,118
TOTAL LIABILITIES		705,019	529,786
NET ASSETS		9,213,601	7,825,129
EQUITY			
Retained earnings		9,213,601	7,825,129
TOTAL EQUITY		9,213,601	7,825,129

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

	RETAINED EARNINGS
	\$
Balance as at 1 July 2016	6,869,552
Surplus for the year	955,577
Closing balance as at 30 June 2017	7,825,129
Surplus for the year	1,388,472
Closing balance as at 30 June 2018	9,213,601

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2018

	NOTES	2018	2017
		\$	\$
OPERATING ACTIVITIES			
Cash received			
Receipts from members and customers		4,715,350	4,272,188
Interest		187,788	127,020
Receipts from other reporting units/controlled entities		-	-
		4,903,138	4,399,208
Cash used			
Employees		(977,813)	(1,102,122)
Suppliers		(2,173,887)	(2,292,005)
Payments to other reporting units/controlled entities		-	-
		(3,151,700)	(3,394,127)
NET CASH FROM OPERATING ACTIVITIES	IIA	1,751,438	1,005,081
INVESTING ACTIVITIES			
Cash used			
Purchase of plant and equipment		(210,359)	(385,418)
NET CASH USED BY INVESTING ACTIVITIES		(210,359)	(385,418)
Net increase in cash held		1,541,079	619,663
Cash and cash equivalents at the beginning of the reporting period		6,161,593	5,541,930
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	5A	7,702,672	6,161,593

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

FOR THE YEAR ENDED 30 JUNE 2018

NOTE I SUMMARY OF SIGNIFICANT **ACCOUNTING POLICIES**

Basis of Preparation of the Financial Statements

The consolidated 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 Organisations) Act 2009. For the purpose of preparing the general purpose financial statements, the Australian and International Pilots Association is a not-forprofit entity.

The consolidated financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities 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.

New Australian Accounting Standards Adoption of New Australian Accounting **Standards Requirements**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Association for the annual reporting period ended 30 June 2018. The Association's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Association, are considered insignificant.

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 are expected to have a future financial impact on the Association.

Basis of consolidation

The consolidated financial statements consolidate those of the Parent Entity, Australian and International Pilots Association and its only wholly owned subsidiary, 247 Coward Street Pty Limited as of 30 June 2018. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All transactions and balances between Group companies are eliminated on consolidation.

1.5

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. Receivables for 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.

Membership levies

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

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 the 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.

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.

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

1.8 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.

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.

FOR THE YEAR ENDED 30 JUNE 2018

1.10 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. The Association's financial assets comprise only of receivables.

Trade receivables that have fixed or determined payments that are not quoted in an active market are classified as 'receivables'. Receivables are measured at cost less impairment.

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.

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.

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.

I.II Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or 'other financial liabilities'. The Association has only 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including trade and other payables, are initially measured at fair value net of transaction costs. Other financial liabilities are subsequently measured at

amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Association derecognises financial liabilities when, and only when, the Association's obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.12 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.

1.13 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.

Land and Buildings

Following initial recognition at cost, land and buildings are carried at cost less subsequent accumulated depreciation and accumulated impairment losses. Fair value of land and buildings was assessed at \$3,500,000 by Valuecorp, an accredited independent valuer, in June 2017. Uncertainty in the valuation exists due to limited comparable sales and rental evidence in the area, market values may change significantly and unexpectedly over a relatively short period, and there is no assurance the assessed market estimate could be realised if the property were offered for sale in an uncertain market. For these reasons a more conservative approach is taken and a revaluation adjustment has not been made.

FOR THE YEAR ENDED 30 JUNE 2018

Depreciation

Depreciable property, plant and equipment assets are written-off over 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:

	2018	2017
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 derecognised 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.

1.14 Impairment of 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 of disposal 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.

1.15 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.

Cash flows are included in the statement of cash flows 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.

1.16 Going concern

The reporting units (AIPA) ability to continue as a going concern is not reliant on the financial support of another

AIPA has not agreed to provide financial support to another reporting unit to ensure it can continue on a going concern basis.

NOTE 2 – EVENTS AFTER THE REPORTING PERIOD

There were no events that occurred after 30 June 2018, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Association.

NO.	TE 3 – INCOME	2018 \$	2017 \$			2018 \$	2017 \$
3A	Capitation fees Capitation fees Total capitation fees	- -	- -	3C	Interest Deposits Total interest	192,739 192,739	160,538 160,538
3B	Levies Total levies	-	-	3E	Grants or donations Grants Donations Total grants or donations	- - -	- - -

FOR THE YEAR ENDED 30 JUNE 2018

NOTE 4 - EXPENSES

4A Employee expenses

	2018	2017
	\$	\$
Holders of office		
Wages and salaries	61,260	58,216
Superannuation	5,820	5,531
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses – holders of office	67,080	63,747
Employees other than office holders		
Wages and salaries	777,838	770,658
Superannuation	106,895	81,687
Leave and other entitlements	40,630	32,668
Separation and redundancies	-	186,029
Other employee expenses	-	-
Subtotal employee expenses – employees other than office holders	925,363	1,071,042
Total employee expenses	992,443	1,134,789
4B Capitation fees		
Capitation fees	-	-
Total capitation fees	-	-
4C Affiliation fees		
Australian Council ofTrade Unions (ACTU)	12,651	13,799
International Federation of Air Line Pilots Associations (IFALPA)	53,822	53,428
Total affiliation fees	66,473	67,227

FOR THE YEAR ENDED 30 JUNE 2018

4D Administration expenses

	2018	2017
	\$	\$
Total paid to employers for payroll deductions	-	-
Compulsory levies	-	-
Conference and meeting expenses	42,819	45,421
Contractors/consultants	797,223	664,643
Fees/allowances – meetings and conferences	-	-
Financial support to other reporting units	=	-
Media, public and government relations	60,667	61,129
Payroll tax	12,093	21,902
Printing, postage, stationery and promotional Items	42,488	30,451
Property expenses	52,192	50,792
Reimburse lost flying	120,000	120,000
Information communications technology	130,780	176,909
Insurance	82,746	77,334
Other administration expenses	258,368	209,168
Total administration expense	1,599,376	1,457,749
Grants – total paid that were \$1,000 or less Grants – total paid that exceeded \$1,000 Donations – total paid that were \$1,000 or less		
Donations – total paid that exceeded \$1,000	14,000	2,000
Total grants or donations	14,000	2,000
4F Depreciation and amortisation Depreciation		
Land and buildings	56,054	56,054
Property, plant and equipment	151,955	139,365
Total depreciation	208,009	
	200,007	195,419
4H Legal costs	200,007	195,419
-		
4H Legal costs Litigation on behalf of members Other legal matters	188,522	1 95,419 182,475

FOR THE YEAR ENDED 30 JUNE 2018

NOTE 5 - CURRENT ASSETS

5A Cash and Cash Equivalents

	2018	2017
	\$	\$
Cash at bank	1,038,174	1,017,554
Cash on hand	500	500
Short term deposits	6,663,998	5,143,539
Total cash and cash equivalents	7,702,672	6,161,593
5B Trade and Other Receivables		
Receivables from other reporting units	-	-
Less provision for doubtful debts	-	-
Trade debtors	7,467	792
Total trade and other receivables	7,467	792
5C Other Current Assets		
Prepayments	103,640	94,071
Accrued Interest	70,935	65,984
Total other current assets	174,575	160,055

NOTE 6 - NON-CURRENT ASSETS

	PLANT & EQUIPMENT	STRATA PROPERTY	OFFICE FIT OUT	TOTAL
At cost	266,594	2,242,165	1,391,069	3,899,828
Accumulated depreciation	(37,188)	(696,364)	(1,132,370)	(1,865,922)
Total	229,406	1,545,801	258,699	2,033,906

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

2017	PLANT & EQUIPMENT	STRATA PROPERTY	OFFICE FIT OUT	TOTAL
Opening balance at cost	211,689	2,242,166	1,026,533	3,480,388
Accumulated depreciation	(180,219)	(584,256)	(871,361)	(1,635,836)
Net value	31,470	1,657,910	155,172	1,844,552
Additions	20,881	-	364,536	383,342
Disposals	(2,076)	-	-	-
Depreciation	(17,462)	(56,055)	(121,902)	(195,419)
Carrying amount at the end of the year	32,813	1,601,855	397,807	2,032,475

FOR THE YEAR ENDED 30 JUNE 2018

2018	PLANT & EQUIPMENT	STRATA PROPERTY	OFFICE FIT OUT	TOTAL
Opening balance at cost	266,594	2,242,166	1,391,069	3,899,829
Accumulated depreciation	(233,781)	(640,311)	(993,262)	(1,867,354)
Net value	32,813	1,601,855	397,807	2,032,475
Additions	210,359	-	-	210,359
Disposals	(919)	-	-	(919)
Depreciation	(12,848)	(56,054)	(139,107)	(208,009)
Carrying amount at the end of the year	229,405	1,545,801	258,700	2,033,906

NOTE 7 - CURRENT LIABILITIES

	2018	2017
	\$	\$
7A Trade payables		
Trade creditors and accruals	491,174	325,609
Payables to other reporting units	-	-
Total trade payables	491,174	325,609
Catalana at 'a call and a 'ab' 20 day		

Settlement is	usually	made	within	30 day	/S

7B Other payables		
Withholding tax	18,300	12,293
Superannuation	6,273	7,218
Consideration to employers for payroll deductions	=	-
Legal costs	=	-
GST (receivable) payable	65,412	75,436
Total other payables	89,985	94,947
Total other payables are expected to be settled in:		
No more than 12 months	89,985	94,947
More than 12 months	-	-
Total other payables	89,985	94,947

FOR THE YEAR ENDED 30 JUNE 2018

NOTE 8 - PROVISIONS

8A Employee Provisions

	2018	2017
	\$	\$
Office holders		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions – office holders	-	-
Employees other than office holders		
Annual leave	49,963	50,795
Long service leave	7,106	7,317
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions – employees other than office holders	57,069	58,112
Total employee provisions	57,069	58,112
Current	57,069	58,112
Non Current	66,791	51,118
Total employee provisions	123,860	109,230

NOTE II - CASH FLOW

11A Cash flow reconciliation

	2018	2017
	\$	\$
Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:		
Cash and cash equivalents as per		
Cash flow statement	7,702,672	6,161,593
Balance sheet	7,702,672	6,161,593
Difference	-	-
Reconciliation of surplus to net cash from operating activities		
Surplus for the year	1,388,472	955,577
Adjustments for non-cash items		
Depreciation/amortisation	208,009	195,419
Net write-down of non-financial assets	918	2,076

FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Changes in assets/liabilities		
(Increase) decrease in net receivables	(6,675)	23,053
(Increase) decrease in accrued interest	(4,951)	(33,518)
Increase (decrease) in other creditors and provisions	176,149	(104,766)
(Increase) decrease in other assets	(10,484)	(32,760)
Net cash from operating activities	1,751,438	1,005,081

NOTE 12 - CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS

12A Commitments and Contingencies

As at 30 June 2018 the Association:

- did not have any capital commitments
- did not have any lease commitments
- was not aware of any contingent assets or liabilities

NOTE 13 - RELATED PARTY DISCLOSURES

13A Related Party Transactions for the Reporting Period

There were no related party transactions for the year ended 30 June 2018.

13B Key Management Personnel Remuneration for the Reporting Period

	2018	2017
	\$	\$
Short-term employee benefits		
Salary (including annual leave taken)	61,260	58,216
Total short-term employee benefits	61,260	58,216
Post-employment benefits		
Superannuation	5,820	5,531
Total post-employment benefits	5,820	5,531
Other long-term benefits		
Long-service leave	-	-
Total other long-term benefits	-	-
Termination benefits	-	-
Total	67,080	63,747

Murray Butt, President of the Association, is the key management personnel who received the benefits referred to above.

13C Transactions with Key Management Personnel and their Close Family Members

There were no transactions with key management personnel and their close family members for the year ended 30 June 2018.

FOR THE YEAR ENDED 30 JUNE 2018

NOTE 14 - REMUNERATION OF AUDITORS

	2018	2017
	\$	\$
Value of the services provided		
Financial statement audit services	18,500	18,500
Other services	9,693	9,651
Total remuneration of auditors	28,193	28,151

Other services include a review of engagement for the six months to 31 December 2017 and a review of the financial report.

NOTE 15 - FINANCIAL INSTRUMENTS

Interest Rate Risk

Cash deposits 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 Commissioner:

- (I) A member of a reporting unit, or the Commissioner, 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.
- $(3) A \ reporting \ unit \ must \ comply \ with \ an \ application \ made \ under \ subsection \ (1).$

FOR THE YEAR ENDED 30 JUNE 2018

NOTE 17 - PARENT ENTITY INFORMATION

Information relating to the Australian and International Pilots Association

	2018	2017
	\$	\$
Statement of financial position		
Current assets	10,126,880	8,508,551
Non-current assets	488,105	430,620
Total assets	10,614,985	8,939,171
Current liabilities	638,228	478,668
Non-current liabilities	66,791	51,118
Total liabilities	705,019	529,786
Net assets	9,909,966	8,409,385
Statement of comprehensive income		
Surplus for the year	1,388,472	955,577

OFFICER DECLARATION STATEMENT

FOR THE YEAR ENDED 30 JUNE 2018

I, Chris Hewett , being the Secretary of the Australian and International Pilots Association, declare that the following activities did not occur during the year ending 30 June 2018.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2

- of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive any other revenue from another reporting unit
- receive revenue from undertaking recovery of wages activity
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch

- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting units and/or controlled entity
- have another entity administer the financial affairs of the reporting unit.

Name and title of prescribed designated officer:

CHRIS HEWETT, SECRETARY Dated: 11 September 2018



Australian & International Pilots Association Suite 6.01, Level 6, 247 Coward Street Mascot NSW 2020

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