



AIRCRAFT OWNERS AND PILOTS ASSOCIATION OF AUSTRALIA

ABN 004 274 588 | Incorporated as a Company Limited by Guarantee | Est. 1949

2019 Audited Accounts

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DIRECTORS REPORT

Your directors present their report on the association for the financial year ended 31st December 2019.

DIRECTORS

The names of the directors in office at any time during or since the end of the year are:

Ms Aminta Hennessy	(Appointed 27.05.17, appointed President 25.05.18 & resigned on 05.10.19)
Mr. Marc De Stoop	(Appointed 14.11.13 & appointed Vice President on 25.05.18)
Mr. Richard Talbot	(Appointed 25.05.18, appointed Vice President/Treasurer 25.05.18 & resigned on 05/10/19)
Mr. Dominic James	(Appointed 27.05.17 & appointed Secretary 27.05.17)
Mr. Benjamin Morgan	(Appointed 01.07.16, appointed Executive Director 01.07.16, resigned on 27.11.19 & appointed Chief Executive Officer)
Mr. Michael Smith	(Appointed 27.05.17)
Mr. Shawn Kelly	(Appointed 25.05.18 & appointed President on 07/11/19)
Mr. Ben Wyndham	(Appointed 25.05.18 & resigned on 02/11/19)
Dr David Hooke	(Appointed 25.05.18 & appointed Treasurer on 07/11/19)
Mr. Gerard Kitt	(Appointed 25.05.18)
Mr. Ross Harrison	(Appointed 25.05.18)
Mr. Edward J Maitland	(Originally appointed 16.09.19)
Mr. Richard C L Parks	(Originally appointed 07.11.19)
Mr. Anthony R F White	(Originally appointed 07.11.19)
Mr. Kenneth R Cannane	(Originally appointed 07.11.19)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

Mr. Dominic James held the position of association secretary since 21.06.17 of this financial year and reappointed on 16.09.19

CHIEF EXECUTIVE OFFICER

Mr. Benjamin Morgan held the position of Chief Executive Officer on 27.11.19.

TREASURER

Dr David Hooke held the position of Treasurer on 07.11.19.

PRINCIPAL ACTIVITIES

The principal activities of the Association are the promotion of Australian general aviation and defending the right of its members to fly without unnecessary restrictions and costs.

OPERATING RESULT

The operating loss of the company for the financial year amounted to (\$ 34,620).

REVIEW OF OPERATIONS

A review of the operations of the association during the financial year and the results of those operations are as follows:

There has been a decrease in the number of members, as at 31st December 2019 the number of members is 2,930 down from 2018 at 3,366.

The net operating loss for the year ended 31st December 2019 to (\$ 34,620).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the Association's state of affairs occurred during the financial year.

AFTER BALANCE DAY EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the association in future financial years.

FURTHER DEVELOPMENTS

The association expects to maintain the present status and level of operations and hence there are no fundamental changes anticipated in the operations in future financial years.

DIVIDEND

No dividends are payable.

DIRECTORS BENEFITS

Neither since nor during the financial year has a director received or become entitled to receive a benefit by reason of a contract made with a director, a firm of which the director was a member, or an entity in which the director has a substantial financial interest, by the association or an entity that the association controlled, or a body corporate that was related to the association when the contract was made or when the director received or became entitled to receive a benefit.

INDEMNIFICATION AND INSURANCE OF OFFICERS

In accordance with clause 57 of the Articles of Association of the company and to the extent permitted by law, the association indemnifies every person who is an officer and auditor of the association against any liability incurred by that person.

PROCEEDINGS ON BEHALF OF THE ASSOCIATION

No person has applied for leave of court to bring proceedings on behalf of the association or intervene in any proceedings to which the association is a party for the purpose of taking responsibility on behalf of the association for all or any part of those proceedings.

The association was not a party to any such proceedings during the year.

DIRECTORS PARTICULARS

SHAWN KELLY

Shawn Kelly: FAA CPL + MECIR + Flight Instructor, CASA PPL, CASA Grade 1 Flight instructor, RAAUS RPC + Senior instructor, FAA Advanced Ground instructor. 25+ years of aviation industry experience. Commercial Pilot and Flight instructor. Aviation business owner. Aircraft owner. Director and President

MARC DE STOOP

Marc Anthony DeStoop: PVT pilot since 1988. : MEIR , 1300 TT . Type rated on Stearman , Cherokee, Barron , Malibu , Citation C 500 and Mustang, Beechjet B400 A , Dassault Falcon 20/50/900. MD of Axis Flight Training centre YSBK. CEO of FalconAir and FalconAir Maintenance . MD and Chairman of Climatech Group for 40 years . Tier One Mechanical Services Contractor for 40 years. Promote the Freedom to Fly by reforming the airspace system to implement the NAS to align with the US airspace management system. Reform CASA to align with the FAA/FAR's to save GA in Aust . Preserve airport land for aviation business's. Ensure long term secure circa > 50 year leases are available to aviation business to allow investment in GA. Ensure Federal Govt recurrent funding is available to all regional airport to ensure airports are maintained as critical national infrastructure

DOMINIC JAMES

Dominic James: BSC (AVI), ATPL, CPL(h), PPL, UAV Certificate, Commenced flying in 1994. Completed an Aviation Science degree at University of Newcastle. Director and Secretary

DR DAVID HOOKE

Dr David Hooke: PPL, MECIR. Tailwheel and Aerobatic endorsements. C152, 172, 182, Saratoga, Seminole, Partenavia, Navajo, Cirrus G1 and G3. Currently flying Aviat Husky and Pitts S2C. Consultant Physician/Nephrologist at Monash Medical Centre, St FX Cabrini Hospital and Bairnsdale Hospital for the past 40/35 years. The latter appointment of course was 'fly in-fly out! Now retired. Became the medical appointee on the AOPA Board at the request of Dr Rob Liddell, and have since taken on Chair of the Medical Review Panel and the role of Treasurer. The latter despite always telling my children never to take financial /advice from a doctor! Currently also President of the Aviation Medical Society of Victoria and an Associate Fellow of the Australasian College of Aerospace Medicine

DIRECTORS PARTICULARS (Cont.)

KEN CANNANE

Ken Cannane: Experienced in both fixed and rotary aircraft maintenance. Management of both small and large maintenance organisations. Airline engineering manager. Aircraft accident investigator, senior aviation regulator. Part of CASA team that developed the current warbird risk system. Executive Director of AMROBA. I am motivated to adopt the FAR based GA system, especially the independent flight instructor. The removal in 1988 of the small one-man flight instructor and the direct supervision maintenance organisation has decimated GA. Without the independent flight instructor, general aviation in this country will not return to growth. The removal of silo regulations must be rescinded to bring about growth. I hope my regulatory experience and knowledge can assist AOPA in achieving this aim.

ROSS HARRISON

Ross Harrison: CASA RPL, FAA PPL, MECIR, NVFR, Low Level Rotary, Aerobatics, 35+ years of aviation experience. Aircraft and Helicopter Owner, Warbird Owner, Past Board Member and Chairman of the Australian Petroleum Distributors Association, Past Board Member and President Rotary and Paul Harris Fellow, Chairman and Committee Member for various community bodies and corporates.

GERARD KITT

Gerard Kitt: CASA RPL, RAAUS RPC, CRPL, PPL Aircraft Owner, Aircraft Sales Broker, Former Director of Coffs Harbour Aero Club, Former Sales Director of Tecnam Australia.

EDWARD J MAITLAND

Edward John Maitland: Commenced flying in May 1968. ATPL 11,000 hrs all types from single engine trainers through twins turbo props and corporate jet aircraft. Past holder of ATO approvals for issue of SPL, PPL and CPL, issue and renewal of instrument ratings all classes, issue and renewal of instructor ratings all classes SE and ME, former CFI, Chief Pilot and owner/operator of large flying school/ charter / maintenance at Essendon for 15 years. Professional pilot from 1970 (save for time in national service as officer in Army Aviation Corps) to 2006. Obtained Law degree (Honours) Deakin University in 1997. Admitted as a barrister and solicitor to the Supreme Court and High Court jurisdictions in 1998. Worked as a lawyer in civil, criminal, admin law and commercial law and specialising in aviation matters since 1998 to date. Sole practitioner of Maitland Lawyers in Melbourne and Gisborne since 2004, servicing many hundreds of aviation and other clients. I responded to a request from AOPA some time ago to become a director of AOPA to assist in legal matters. I believe my experience and qualifications as a pilot and as a lawyer has enabled me to provide good and timely assistance to AOPA in the time I have had the privilege of being a director of AOPA, and I am motivated to continue to assist.

RICHARD C L PARKS

Richard C L Parks: An RPL holder and owner of four private aircraft, with an involvement in general aviation since 1984. Holds an Associate Degree in Aviation from Central Queensland University. Owner and Director of Sanderson and Park, a Queensland based law firm.

DIRECTORS PARTICULARS (Cont.)

MICHAEL JOHN SMITH

Michael John Smith: Australian Commercial Pilot and Flight Instructor. US Airline Transport Pilot and Flight Instructor. Extensive experience flying in Australia and the USA and instructing in both countries. Lots of experience flying in outback Australia. Australian general aviation experience as a flight instructor and charter pilot in including time as chief pilot of a charter operation flying PA-31 Navajos. I also had a business doing rides in a Tiger Moth for several years. Worked for the CAA/CASA/Airservices Australia in a number of roles between 1993 and 2005. Since then I have been consulting mostly for governments and airlines around the world helping to improve safety standards. I currently own and run a flight school and aircraft maintenance business with my wife in Northern California. I specialize in multi-engine training and also do some tailwheel and seaplane instructing. I am an Icon accredited flight instructor and maintainer as well as an FAA FAAST Team Lead Representative. In addition to my flying qualifications, I have an FAA A&P Certificate and an Inspection Authorization. I am a qualified auditor for IS-BAO audits of business aircraft operations with aircraft operations, maintenance and safety credentials. I am keen to share my expertise with AOPA to promote general aviation in Australia and to help the push for better, but less intrusive regulation. I believe the current regulation of general aviation in Australia is too restrictive and too costly to be sustainable. I'd like to see flight training and general aviation maintenance regulation in Australia closely aligned with FAA regulations.

ANTHONY R F WHITE

Anthony Reginald Fensome White: Holds a PPL and CPL(a) with Multi-Engine endorsement. Over 3,000 hours of flying experience. Currently owns an RV10 and RV8 Experimental aircraft. Previously owned a Cessna 310, Mooney M20 certified aircraft. Currently serving as the President of the Sport Aircraft Association of Australia. Professional working background as an industrial chemist in the mining sector, having owned and operated his own business for 20 years. My driving interest in AOPA Australia is to help push for CASA regulatory reform to unlock the general aviation industry's potential. To advocate on behalf of the sport and experimental aircraft sectors and to help grow AOPA Australia's influence and membership

CHIEF EXECUTIVE OFFICER

BENJAMIN MORGAN

Benjamin Morgan: RPL, GFA Certificate, HGFA Certificate, 10 years retail business experience, 15 years general aviation business experience in aircraft sales and marketing. Aircraft owner. A strong general aviation advocate with 5 years of experience spanning airport matters, aviation regulations, aviation medical advocacy and more.

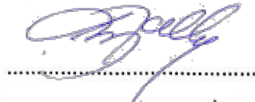
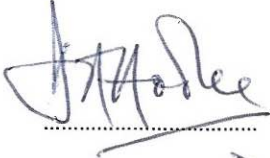
DIRECTORS MEETING ATTENDANCE

Name	Position	Date Appointed	Date Resigned	Directors Meetings	
				Number Eligible to Attend	Number Attended
Aminta Hennessy	President	25.05.18	05.10.19	5	4
Marc de Stoop	Vice President	25.05.18	-	5	5
Richard Talbot	Vice President /Treasurer	25.05.18	05.10.19	5	4
Dominic James	Secretary	27.05.17	-	5	5
Benjamin Morgan	Director	01.07.16	27.11.19	5	4
Michael Smith	Director	27.05.17	-	5	-
Shawn Kelly	President	07.11.19	-	5	5
Ben Wyndham	Director	25.05.18	02.11.19	5	4
Dr. David Hooke	Treasurer	07.11.19	-	5	5
Gerard Kitt	Director	25.05.18	-	5	5
Ross Harrison	Director	25.05.18	-	5	5
Edward J Maitland	Director	16.09.19	-	5	5
Richard C L Parks	Director	07.11.19	-	2	2
Anthony R F White	Director	07.11.19	-	2	2
Kenneth R Cannane	Director	07.11.19	-	2	2

AUDITOR'S INDEPENDENCE DECLARATION – DIRECTORS

A copy of the auditor's independence declaration as required under Section 308C of the Corporations Act 2001 is set out on page 9.

Signed in accordance with a resolution of the Board of Directors:



Dated this 30th day of November 2020

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 308C OF THE CORPORATIONS ACT 2001

I declare that, to the best of my knowledge and belief, during the year ended 31st December 2019 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the auditor; and
- (ii) no contravention of any applicable code of professional conduct in relation to the audit.

B. M. Wood

Bruce M. Wood
Registered Company Auditor
497 Avro Street
BANKSTOWN AIRPORT NSW 2200

30TH NOVEMBER 2020

**STATEMENT OF FINANCIAL PERFORMANCE
FOR YEAR ENDED 31 DECEMBER 2019**

	Note	2019	2018
		\$	\$
Operating (Loss) before Income Tax		(34,620)	(54,000)
Income Tax attributable to Operating Profit		-	-
Operating (Loss) after Income Tax		<u>(34,620)</u>	<u>(54,000)</u>
Retained Surplus at the beginning of the financial year		116,979	185,628
Prior Year Adjustment		7,153	(14,649)
Retained Surplus at the end of the financial year		<u>89,512</u>	<u>116,979</u>

**STATEMENT OF FINANCIAL POSITION
FOR YEAR ENDED 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
Current Assets			
Cash	2	75,700	57,229
Receivables	3	22,777	28,991
Deposit Bond & Others		2,430	2,430
Inventory		4,691	4,877
Total Current Assets		<u>105,598</u>	<u>93,527</u>
Non-Current Assets			
Plant & Office Equipment and Bus	4	69,393	71,173
Total Non-Current Assets		<u>69,393</u>	<u>71,173</u>
Total Assets		<u>174,991</u>	<u>164,700</u>
Current Liabilities			
Creditors and Accrual	5	79,252	46,467
Provision of Employee Entitlements		6,227	1,254
Total Current Liabilities		<u>85,479</u>	<u>47,721</u>
Total Liabilities		<u>85,479</u>	<u>47,721</u>
Net Asset		<u>89,512</u>	<u>116,979</u>
Members' Equity			
Retained Surplus	1a 1	89,512	116,979
Total Member's Funds		<u>89,512</u>	<u>116,979</u>

**STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
Cash Flow from Operating Activities			
Receipts from Customers		189,858	25,805
Receipts from Membership Income		270,292	311,911
Payments to Suppliers and Members		(432,664)	(412,931)
Interest received		42	96
Net cash provided by (used in) operating activities	8	27,528	(43,403)
Cash Flow from Financing Activities			
Purchase of Non-current assets		(9,057)	(5,149)
Net cash (used in) financing activities		(9,057)	(5,149)
Net increase / (decrease) in cash held			(48,552)
		18,471	
Cash at beginning of the year		57,229	105,781
Cash at the end of the year	7	75,700	57,229

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a special purpose financial report in order to satisfy the financial report preparation requirements of the Corporations Act 2001. The directors have determined that the association is not a reporting entity.

The financial report covers Aircraft Owners and Pilots Association of Australia, a company limited by guarantee incorporated in Victoria.

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.

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.

Member's Equity

The company is limited by guarantee and as such no shares are issued. If the company is wound up, the articles of association does not provide for any amounts to be guaranteed by members. At 31st December 2019 the number of members was 2,930 (2018: 3,366)

Property, Plant and Equipment

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

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated over their estimated useful lives to the association commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Revenue

Revenue from memberships is recognised on a cash received basis.

Revenue from advertising is recognised on the delivery of service to the customer.

Revenue from donations is recognised on a cash received basis.

Inventory

Inventories are valued at the lower of cost and net realisable value.

Income Tax

The association adopts the liability method of tax-effect accounting whereby the income tax expense shown in the income and expenditure statement is based on the operating surplus before income tax adjusted for any permanent discount.

Only non-member income of the association is assessable for tax as member income is excluded under the principle of mutuality. There was no provision for tax for the year as the association could claim deduction for the losses of the previous year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
NOTE 2 – CASH		
Cash at Bank	74,827	56,356
Petty Cash	873	873
	<u>75,700</u>	<u>57,229</u>
NOTE 3 – RECEIVABLES		
Trade Debtors	24,277	30,491
Provision for Doubtful Debts	(1,500)	(1,500)
	<u>22,777</u>	<u>28,991</u>
NOTE 4 – PLANT & OFFICE EQUIPMENT AND BUS		
Computers & Equipment at Cost	168,927	160,862
Less: Accumulated Depreciation	(153,211)	(146,773)
	<u>15,716</u>	<u>14,089</u>
Airshow Equipment at Cost	8,150	7,158
Less: Accumulated Depreciation	(1,550)	(871)
	<u>6,600</u>	<u>6,287</u>
Airshow – MV Bus Members Coach at Cost	55,770	55,770
Less: Accumulated Depreciation	(8,693)	(4,973)
	<u>47,077</u>	<u>50,797</u>
Total Plant & Office Equipment and Bus	<u>69,393</u>	<u>71,173</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
NOTE 5 – CREDITORS & ACCRUALS		
Trade Creditors	41,479	25,393
Accruals	12,795	12,795
Payroll Liabilities	6,185	1,501
Other	18,793	6,778
	79,252	46,467

NOTE 6 – AUDITORS REMUNERATION

Audit Fee – Bruce Wood – 2017 (2015)	3,500	3,500
– 2018 (2016)	3,500	3,500
	7,000	7,000

NOTE 7 - RECONCILIATION

For the purpose of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

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:

Cash at Bank	74,827	56,356
Petty Cash	873	873
	75,700	57,229

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 8 – RECONCILIATION OF CASH FLOWS FROM OPERATIONS WITH OPERATING PROFIT AFTER INCOME TAX

Operating (Deficit) after income tax	(34,620)	(54,000)
Non-Cash Flows in Operating Surplus / (Deficit)		
Depreciation	19,908	9,071
Prior Year Adjustment	7,153	(14,649)
		-
Changes in assets and liabilities		
Increase / (Decrease) in Creditors and Accruals	23,714	(8,633)
Decrease in Assets/Inventory	186	6,603
Decrease in Prepayments	-	5,475
Decrease in Receivables	6,214	13,356
Increase / (Decrease) in Provisions	4,973	(626)
Cash flows (used in) from Operations	27,528	(43,403)


DIRECTORS' DECLARATION

The directors of the association declare that:

1. The financial statement and notes set out on page 4 to 15:
 - a. comply with Accounting Standards and the Corporations Law; and
 - b. give true and fair view of the financial position as at 31 December 2019 and performance for the year ended on that date of the association.
2. In the directors' opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Dated this 30th day of November 2020



Director



Director

INDEPENDENT AUDITOR'S REPORT

Scope

I have audited the financial report of Aircraft Owners and Pilots Association of Australia for the financial year ended 31st December 2019 as set out on pages 4 to 15. The company's directors are responsible for the financial report and have determined that the accounting policies used in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. I have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Aircraft Owners and Pilots Association of Australia. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the financial reporting requirements under the Corporations Act 2001. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial position, and performance presented by the results of its operations and cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

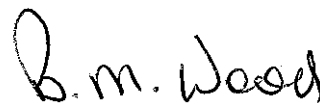
The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion the financial report of Aircraft Owners and Pilots Association of Australia is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31st December 2019 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
 - (ii) complying with Accounting standards in Australia to the extent described in Note 1 and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements to the extent described in Note 1.

SYDNEY, 30/11 2020

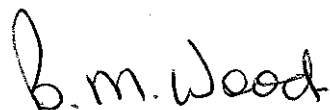


BRUCE WOOD FCA
Registered Company Auditor
497 Avro Street
BANKSTOWN AIRPORT NSW 2200

TRADING STATEMENT AND DETAILED PROFIT AND LOSS STATEMENT DISCLAIMER

The additional financial data presented in the following page is in accordance with the books and records of Aircraft Owners and Pilots Association of Australia ('My Client') which have been subjected to the auditing procedures applied in my statutory audit of the association for the year ended 31st December 2019. It will be appreciated that my statutory audit did not cover all details of the additional financial data. Accordingly, I do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither myself nor any other member or employee of my firm undertakes responsibilities in any way whatsoever to any person (other than my client) in respect of such data, including any errors or omissions therein however caused.

SYDNEY, 30/11/2020



BRUCE WOOD FCA
Registered Company Auditor
497 Avro Street
BANKSTOWN AIRPORT NSW 2200

TRADING STATEMENT AND DETAILED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
OPERATING INCOME			
Membership Income		270,292	311,911
Magazine Advertising Income		21,168	25,805
Airfield Directory Income		-	2,000
Airshow Income		272	-
Donations Received		2,300	16,500
Fly-Aways – Air Safari Income		135,895	-
Sponsorship Received		13,124	12,409
Interest Received		42	96
Other Income		11,545	807
TOTAL OPERATING INCOME		454,638	369,528
COST OF SALES			
Airfield Directory Costs		5	5
Fly-Aways – Kimberly Safari		107,720	-
Magazine Costs		61,908	68,951
Flight Simulator		10,527	-
TOTAL COST OF SALES		180,160	68,956
OTHER EXPENSES			
Accounting fees		22,960	21,509
Advertising and promotion		831	-
Airshow costs		-	6,416
Audit fees	6	7,000	7,000
Bank charges		2,020	4,277
Cleaning		1,608	2,347

TRADING STATEMENT AND DETAILED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
OTHER EXPENSES (con't)			
Committee Expenses		2,638	3,595
Computer Software & Supplies		1,325	1,455
Conferences & Seminars		683	-
Corporate Body Expenses		1,810	-
Depreciation		19,908	9,071
Fly-Aways – Air Safari Expense		896	-
Industry Event & Activities		4,323	40,597
Insurance		9,750	19,181
Late Fees/Penalty/Fine		3,656	-
Meeting Expense		1,136	-
Membership & Subscriptions		236	-
Members Coach Bus Expenses		18,015	48,039
Postage		3,646	4,802
Printing & Stationery		2,364	4,245
Provision for Employee Entitlements		4,974	(627)
Rent		20,969	24,000
Repairs & Maintenance		15,875	5,068
Stock Adjustment		422	236
Sundry Expenses		2,733	(5,016)
Superannuation		5,585	4,377
Telephone		9,196	9,212
Travel – Executive Director		36	313
Wages & Salaries		142,693	144,475
Worker Compensation Insurance		1,810	-
TOTAL OTHER EXPENSES		309,098	354,572
OPERATING (LOSS)		(34,620)	(54,000)

**STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 31 DECEMBER 2019**

	\$
Balance at 1 January 2018	185,628
Profit attributable to members	(54,000)
Prior Year Adjustment	(14,649)
Balance at 31 December 2018	<u>116,979</u>
Balance at 1 January 2019	116,979
(Loss) attributable to equity shareholders	(34,620)
Prior Year Adjustment	7,153
Balance at 31 December 2019	<u><u>89,512</u></u>