



Australian Government
Registered Organisations Commission

2 December 2021

Ms Teri O'Toole
Federal Secretary
Flight Attendants' Association of Australia

By e-mail: teri@faaa.net

Dear Ms O'Toole

Flight Attendants' Association of Australia
Financial Report for the year ended 30 June 2021 - FR2021/134

I acknowledge receipt of the financial report for the year ended 30 June 2021 for the Flight Attendants' Association of Australia (**the reporting unit**). The financial report was lodged with the Registered Organisations Commission (**ROC**) on 26 November 2021.

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

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 9603 0707 or by email at ken.morgan@roc.gov.au

Yours faithfully

A handwritten signature in black ink, appearing to read 'K. Morgan'.

KEN MORGAN
Financial Reporting Specialist
Registered Organisations Commission

Flight Attendants Association of Australia


s.268 Fair Work (Registered Organisations) Act 2009

Certificate by prescribed designated officer

Certificate for the year ended 30 June 2021

I, Teri O'Toole, being the Federal Secretary of Flight Attendants Association of Australia certify:

- that the documents lodged herewith are copies of the full report for the Reporting Unit Flight Attendants Association of Australia for the period ended referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of the reporting unit on 23rd November 2021; and
- that the full report was presented to a meeting of the committee of management of Flight Attendants Association of Australia on 25th November 2021 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: 

Name of prescribed designated officer: TERI O'TOOLE

Title of prescribed designated officer: Federal Secretary

Dated: 30/11/21

Flight Attendants Association of Australia

Financial Statements
For the Year Ended 30 June 2021

**Flight Attendants Association of Australia
Operating Report
For the Year Ended 30 June 2021**

The Committee of Management of Flight Attendants Association of Australia presents its operating report on the Reporting Unit for the year ended 30 June 2021.

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

Principal activities during year were to provide industrial and organising services to the members, consistent with the objective of protecting and improving the interests of the members.

The principal activities resulted in maintaining and improving the wages and conditions of Flight Attendants. Enterprise Agreement negotiations have been finalised with Virgin Australia International Limited, Qantas Airways Limited and QF Cabin Crew Australia Limited.

Members were assisted at disciplinary hearings together with the normal large volume of members' queries.

There were no significant changes in the nature of the union's activities during the reporting period.

Significant changes in financial affairs

On 18 June 2020, the Fair Work Commission handed down a decision allowing the alteration of rules for the purposes of unifying the former International and National Divisions. The rules, modified by the transitional rules intended to facilitate elections for office under the unitary structure, operated until inaugural elections were completed. As a result of COVID-19, such elections were deferred. The unitary structure became operative on 16 September 2020.

There were no other significant changes in the state of financial affairs of the reporting unit.

Right of members to resign

Members may resign from the Union in accordance with Rules 33 and 34, which read as follows:

"33 –RESIGNATION

(a) A member may resign from membership of the Association by written notice addressed and delivered to the Divisional Secretary.

(b) A notice of resignation from membership of the Association takes effect:

(1) Where a member ceases to be eligible to become a member of the Association:

- (i) on the day on which the notice is received by the Federal Secretary; or
- (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member; whichever is the latter; or

(2) in any other case:

- (i) at the end of 2 weeks after the notice is received by the Federal Secretary; or
- (ii) on the day specified in the notice; whichever is the latter.

**Flight Attendants Association of Australia
Operating Report
For the Year Ended 30 June 2021**

- (c) Any membership fees payable but not paid by a former member of the Association, in relation to a period before the member's resignation from the Association took effect, may be sued for and recovered in the name of the Association, in a court of competent jurisdiction, as a debt due to the Association.
- (d) A notice delivered to the person mentioned in Sub-Rule (a) shall be taken to have been received by the Association when it was delivered.
- (e) A notice of resignation that has been received by the Association is not invalid because it was not addressed and delivered in accordance with Sub-Rule (a).
- (f) A resignation from membership of the Association is valid even if it is not affected in accordance with this rule if the member is informed in writing by or on behalf of the Association that the resignation has been accepted".

34 ~LIABILITY OF FORMER MEMBERS

- (a) Any member who ceases to be a member shall remain liable to the Association for all money owing by that member to the Association at the time of ceasing to be a member unless Divisional Executive releases the member in whole or part from such obligation.
- (b) All membership fees, levies or other monies owing by any member of the Association under the Rules may at any time be sued for and recovered in the name of the Association by the Divisional Secretary.

Officers or members who are superannuation fund trustee(s) (include position details) 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

- Lou Nesci (Assistant Secretary) – Director of Associated Global Management Pty Ltd. Director of Monkalino Investment Retirement Fund Pty Ltd as Trustee for Monkalino Investments Retirement Fund.
- Clair Smith (VAI Councillor) – Director and Trustee of Clair & Daz Superannuation Fund.
- Susan Whitford (Councillor) – Director of Intergulf Pty Ltd ACN 615178071, which is the Trustee for The Rex A Wells and Susan G Whitford Superannuation Fund ABN 32829669032.

Number of members

As at 30 June 2021
5,292 members

Number of employees

As at 30 June 2021
16 employees

**Flight Attendants Association of Australia
Operating Report
For the Year Ended 30 June 2021**

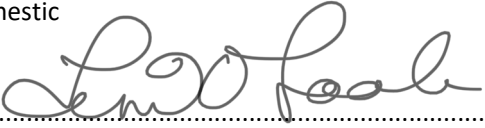
Names of committee of management members and period positions held during the financial year

The names of the members of the Executive in office during the financial year unless indicated otherwise were:

- Teri O'Toole (Federal Secretary)
- Lou Nesci (Federal Assistant Secretary) - International
- David Horsfall (President) - International
- Lisa Di Brazza (Vice President) - International
- Ian Blake (Deputy Vice President) - International
- Laura Mackay (Executive Member) - International
- Gareth Uren (Federal Assistant Secretary) - Domestic
- Angela McManus (Vice President) - Domestic
- Toni Lockyer (Deputy Vice President) - Domestic

The names of the members of the Federal Council in office during the financial year unless indicated otherwise were:

- Kylie Philippe (Councillor) International
- Julie Moody (Councillor) International
- Greg Wall (Councillor) International
- Gavin White (Councillor) International
- Sarah De Wilt (Councillor) International
- Benjamin Parker (Councillor) International
- Troy Jones (Councillor) International
- Clair Smith (Councillor) International
- Megan Dickens (Councillor) Domestic
- Gabrielle Linton (Councillor) Domestic
- Susan Whitford (Councillor) Domestic
- Adam Procter (Councillor) Domestic
- Nesh Sharma (Councillor) Domestic
- Elizabeth Cantlon (Councillor) Domestic
- Sandy Axam (Councillor) Domestic

Signature of designated officer: 

Name and title of designated officer: TERI O'TOOLE FEDERAL SECRETARY

Dated: 23-11-21

**Flight Attendants Association of Australia
Committee of Management Statement
For the Year Ended 30 June 2021**

On 23/11/2021, the Committee of Management of Flight Attendants Association of Australia passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2021:

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 reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (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 including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of designated officer: 

Name and title of designated officer: TERI O'TOOLE FEDERAL SECRETARY

Dated: 23-11-21

**Flight Attendants Association of Australia
Report Required Under Subsection 255(2A)
For the Financial Year Ended 30 June 2021**

The Committee of Management of Flight Attendants Association of Australia presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2021.

Categories of expenditures	2021 \$	2020 \$
Remuneration and other employment-related costs and expenses - employees	1,343,403	-
Advertising	-	-
Operating costs	427,005	-
Donations to political parties	-	-
Legal costs	54,640	-

Signature of designated officer: 

Name and title of designated officer: TERI O'TOOLE

Dated: 23-11-21

Flight Attendants Association of Australia
Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 30 June 2021

	Notes	2021 \$	2020 \$
Revenue from contracts with customers			
Membership subscription	3	1,944,679	-
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies	3B	-	-
Interest revenue	3, 3C	121,886	-
Other revenue	3	40,181	-
Total revenue		2,106,746	-
Other income			
Grants and/or donations	3D	-	-
Revenue from recovery of wages activity	3E	-	-
Gain on transfer of net assets from amalgamation under Part 2 of Chapter 3 of the RO Act	3F	12,842,134	-
Total other income		12,842,134	-
Total income		14,948,880	-
Expenses			
Employee expenses	4A	(1,343,403)	-
Capitation fees and other expense to another reporting unit	4B	-	-
Affiliation fees	4C	(25,326)	-
Administration expenses	4D	(335,283)	-
Grants or donations	4E	-	-
Depreciation and amortisation	4F	(51,396)	-
Legal costs	4G	(54,640)	-
Audit fees	14	(15,000)	-
Other expenses	4H	-	-
Total expenses		(1,825,048)	-
Surplus for the year		13,123,832	-
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss:			
- Gain on revaluation of land and buildings		-	-
Total comprehensive income for the year		13,123,832	-

The accompanying notes form part of these financial statements.

Flight Attendants Association of Australia
Statement of Financial Position
As at 30 June 2021

	Notes	2021 \$	2020 \$
Assets			
Current			
Cash and cash equivalents	5A	9,595,391	-
Trade and other receivables	5B	9,240	-
Other current assets	5C	4,626	-
Current assets		9,609,257	-
Non-current			
Land and buildings	6A	3,755,211	-
Plant and equipment	6B	81,911	-
Non-current assets		3,837,122	-
Total assets		13,446,379	-
Liabilities			
Current			
Trade payables	7A	77,451	-
Other payables	7B	101,257	-
Employee provisions	8A	114,184	-
Contract liabilities	5B	22,714	-
Current liabilities		315,606	-
Non-current			
Employee provisions	8A	6,941	-
Non-current liabilities		6,941	-
Total liabilities		322,547	-
Net assets		13,123,832	-
Equity			
Accumulated funds		13,123,832	-
Total equity		13,123,832	-

The accompanying notes form part of these financial statements.

**Flight Attendants Association of Australia
Statement of Changes in Equity
For the Financial Year 30 June 2021**

	Notes	Accumulated Funds \$	Total Equity \$
Balance at 1 July 2019		-	-
Surplus for the year		-	-
Other comprehensive income		-	-
Total comprehensive income		-	-
Balance at 30 June 2020		<u>-</u>	<u>-</u>
Balance at 1 July 2020		-	-
Surplus for the year		13,123,832	13,123,832
Other comprehensive income		-	
Total comprehensive income		<u>13,123,832</u>	<u>13,123,832</u>
Balance at 30 June 2021		<u><u>13,123,832</u></u>	<u><u>13,123,832</u></u>

The accompanying notes form part of these financial statements.

**Flight Attendants Association of Australia
Statement of Cash Flows
For the Financial Year Ended 30 June 2021**

	Notes	2021 \$	2020 \$
OPERATING ACTIVITIES			
Cash received			
Membership fees received		2,150,539	-
Interest received		121,886	-
Other		44,199	-
Receipt from other reporting units/controlled entities	10B	-	-
Cash used			
Payments to suppliers and employees		(2,020,284)	-
Payment to other reporting units/controlled entities	10B	-	-
Net cash from operating activities	10A	296,340	-
INVESTING ACTIVITIES			
Cash used			
Payments for property, plant and equipment		(3,121)	-
Net cash used in investing activities		(3,121)	-
FINANCING ACTIVITIES			
Cash inflow on transfer of net assets from amalgamation	3F	9,302,172	-
Net cash from financing activities		9,302,172	-
Net increase in cash and cash equivalents		9,595,391	-
Cash and cash equivalents at beginning of financial year		-	-
Cash and cash equivalents at end of financial year	5A	9,595,391	-

The accompanying notes form part of these financial statements.

Flight Attendants Association of Australia
Notes to the Financial Statements
For the Year Ended 30 June 2021

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

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

The financial statements, other than the Statement of Cash Flows, 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.

1.3 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

- Land and buildings – refer to note 1.13
- Employee provisions – refer to note 1.6

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

Any new and revised standards that became effective for the first time in the current financial year have been adopted.

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

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

- AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material. Application of this amendment is discussed further below.
- AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business. Application of this amendment is discussed further below.
- AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework. Application of this amendment is discussed further below.

Flight Attendants Association of Australia
Notes to the Financial Statements
For the Year Ended 30 June 2021

- AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions. Application of this amendment is discussed further below.

Impact on adoption of AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material

The amendments provide a new definition of material that states, “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the reporting unit.

Impact on adoption of AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business

The amendment to AASB 3 *Business Combinations* clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments had no impact on the financial statements of the reporting unit, but may impact future periods should the reporting unit enter into any business combinations.

Impact on adoption of AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the accounting standard setter in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts.

The amendments had no impact on the financial statements of the reporting unit.

AASB 2020-4 Amendments to AASs – Covid-19-Related Rent Concessions

These amendments provide relief to lessees from applying AASB 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under AASB 16 *Leases*, if the change were not a lease modification.

The amendments had no impact on the financial statements of the reporting unit.

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on reporting unit include:

AASB 2020-1 – Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted.

During the financial year ended 30 June 2021, the reporting unit performed a preliminary assessment of AASB 2020-1. The Committee of Management is currently assessing the impact such standards will have on the reporting unit and will not be early adopting AASB 2020-1 for the financial year ended 30 June 2021.

1.5 Revenue

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Other revenue

For any revenue streams that are not defined as contracts with customers, then the revenue is recognised when the entity gains control, economic benefits are probable and the amount of the revenue can be measured reliably.

1.6 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 which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Flight Attendants Association of Australia
Notes to the Financial Statements
For the Year Ended 30 June 2021

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

Provision is made for separation and redundancy benefit payments. The reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.7 Short-term leases and leases of low-value assets

The reporting unit's short-term leases are those that have a lease term of 12 months or less from the commencement. The reporting unit also applies the lease of low-value assets recognition exemption to low-value leases. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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 12 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.9 Financial instruments

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

1.10 Financial assets

Contract assets and receivables

A contract asset is recognised when the reporting unit's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the reporting unit's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment.

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (**OCI**), or fair value through profit or loss.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (**EIR**) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The reporting unit's financial assets at amortised cost includes trade and other receivables.

**Flight Attendants Association of Australia
Notes to the Financial Statements
For the Year Ended 30 June 2021**

Impairment

Trade receivables

For trade receivables that do not have a significant financing component, the reporting unit applies a simplified approach in calculating expected credit losses (**ECLs**) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the reporting unit does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The reporting unit has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

1.11 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The reporting unit financial liabilities include trade and other payables.

Financial liabilities at amortised cost

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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.

Revaluations—Land and Buildings

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

**Flight Attendants Association of Australia
Notes to the Financial Statements
For the Year Ended 30 June 2021**

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

Depreciation

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

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

Asset Class	Year Ended 30 June 2021
Buildings	40 years
Plant and equipment	5 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 asset's recoverable amount is estimated and an impairment adjustment made if the asset's 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 reporting unit were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.15 Taxation

The reporting unit 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.

Flight Attendants Association of Australia
Notes to the Financial Statements
For the Year Ended 30 June 2021

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 Fair value measurement

The reporting unit measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 13A.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the reporting unit. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The reporting unit uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the reporting unit determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**Flight Attendants Association of Australia
Notes to the Financial Statements
For the Year Ended 30 June 2021**

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the reporting unit has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.17 Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the reporting unit transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the reporting unit performs under the contract (i.e. transfers control of the related goods or services to the customer).

1.18 Acquisition of assets and or liabilities that do not constitute a business combination

On 18 June 2020, the Fair Work Commission handed down a decision allowing the alteration of rules for the purposes of unifying:

- Flight Attendants Association of Australia – International Division; and
- Flight Attendants Association of Australia – National Division.

The rules, modified by the transitional rules intended to facilitate elections for office under the unitary structure, operated until inaugural elections were completed. As a result of COVID-19, such elections were deferred. The unitary structure became operative with an effective date of 16 September 2020.

As a result, all assets and liabilities of the former reporting units were transferred to Flight Attendants Association of Australia. See Note 3F for details of gain on transfer of net assets from amalgamation of under Part 2 of Chapter 3 of the RO Act.

The reporting unit did not acquire any other assets or liabilities due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

Note 2 Going concern

The reporting unit is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

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

**Flight Attendants Association of Australia
Notes to the Financial Statements
For the Financial Year Ended 30 June 2021**

Note 3 Income

Disaggregation of revenue from contracts with customers

A disaggregation of the reporting unit's revenue by type of arrangement is provided on the face of the Statement of Profit or Loss and Other Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

	2021	2020
	\$	\$
Type of customer		
Members	1,944,679	-
Other reporting units	-	-
Government	-	-
Other parties	162,067	-
Total revenue from contracts with customers	2,106,746	-
3A. Capitation fees and other revenue from another reporting unit		
Capitation fees	-	-
Other revenue from another reporting unit	-	-
Total capitation fees and other revenue from other reporting unit	-	-
3B. Levies		
Compulsory or voluntary levies or appeals	-	-
Total levies	-	-
3C. Interest		
Deposits	121,886	-
Loans	-	-
Total interest income	121,886	-
3D. Grants or donations		
Donations	-	-
Total grants and donations income	-	-
3E. Revenue from recovery of wages activity		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	-	-

Unless otherwise noted, all revenue streams are accounted for in accordance with *AASB 15 Revenue from contracts with customers* unless otherwise noted.

Flight Attendants Association of Australia
Notes to the Financial Statements
For the Financial Year Ended 30 June 2021

3F. Gain on transfer of net assets from amalgamation under Part 2 of Chapter 3 of the RO Act

On 18 June 2020, the Fair Work Commission handed down a decision allowing the alteration of rules for the purposes of unifying:

- Flight Attendants Association of Australia – International Division; and
- Flight Attendants Association of Australia – National Division.

The rules, modified by the transitional rules intended to facilitate elections for office under the unitary structure, operated until inaugural elections were completed. As a result of COVID-19, such elections were deferred. The unitary structure became operative with an effective date of 16 September 2020.

As a result, all assets and liabilities of the former reporting units were transferred to Flight Attendants Association of Australia.

	Flight Attendants Association of Australia - International Division	Flight Attendants Association of Australia - National Division	Eliminations	Total
	\$	\$	\$	\$
Assets				
Cash and cash equivalents	7,725,411	1,576,761	-	9,302,172
Trade and other receivables	45,079	35,162	(17,004)	63,237
Other assets	-	4,383		4,383
Land and buildings	3,788,750	-	-	3,788,750
Plant and equipment	96,647	-	-	96,647
Total assets	11,655,887	1,616,306	(17,004)	13,255,189
Liabilities				
Trade payables	83,899	61,541	(17,004)	128,436
Other payables	15,549	6,515	-	22,064
Employee provisions	109,751	87,485	-	197,236
Contract liabilities	65,319	-	-	65,319
Total liabilities	274,518	155,541	(17,004)	413,055
Net assets	11,381,369	1,460,765	-	12,842,134
Equity				
Accumulated funds	11,381,369	1,460,765	-	12,842,134
Total equity	11,381,369	1,460,765	-	12,842,134

**Flight Attendants Association of Australia
Notes to the Financial Statements
For the Financial Year Ended 30 June 2021**

	2021	2020
	\$	\$
Note 4 Expenses		
4A. Employee expenses		
Holders of office		
Holders of office - wages and salaries	210,569	-
Holders of office - superannuation	19,825	-
Holders of office - leave and other entitlements	-	-
Holders of office - separation and redundancies	-	-
Holders of office - other expenses	-	-
Subtotal employee expenses holders of office	230,394	-
Employees other than office holders		
Employees - wages and salaries	1,092,697	-
Employees - superannuation	90,344	-
Employees - leave and other entitlements	(76,111)	-
Employees - separation and redundancies	-	-
Employees - other expenses	6,079	-
Subtotal employee expenses employees other than office holders	1,113,009	-
Total employee expenses	1,343,403	-
4B. Capitation fees and other expense to another reporting unit		
Capitation fees	-	-
Other expenses from another reporting unit	-	-
Total capitation fees and other expenses to another reporting unit	-	-
4C. Affiliation fees		
Australian Council of Trade Unions (ACTU)	22,010	-
International Transport Workers' Federation (ITWF)	3,316	-
Total affiliation fees expense	25,326	-

Flight Attendants Association of Australia
Notes to the Financial Statements
For the Financial Year Ended 30 June 2021

	2021	2020
	\$	\$
4D. Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	6,444	-
Contractors/consultants	10,823	-
Property expenses	50,881	-
Office expenses	39,998	-
Information communications technology	61,492	-
Other administration expenses	156,646	-
Subtotal administration expense	326,284	-
Operating lease rentals:		
Short term, low value and variable lease payments	8,999	-
Total administration expenses	335,283	-
4E. Grants or donations		
Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Total grants and donations expense	-	-
The were no grants/donations included in the current financial expenditure.		
4F. Depreciation and amortisation		
Depreciation		
- Buildings	33,539	-
- Computers	14,816	-
- Furniture and fittings	2,419	-
- Office equipment	622	-
Total depreciation and amortisation expense	51,396	-
4G. Legal costs		
Litigation	54,640	-
Other legal costs	-	-
Total legal costs	54,640	-

Flight Attendants Association of Australia
Notes to the Financial Statements
For the Financial Year Ended 30 June 2021

	2021	2020
	\$	\$
4H. Other expenses		
Penalties - via RO Act or the <i>Fair Work Act 2009</i>	-	-
Total other expenses	<u>-</u>	<u>-</u>

Note 5 Assets

5A. Cash and cash equivalents

Cash on hand	2,000	-
Cash at bank	1,393,391	-
Short term deposits	8,200,000	-
Total cash and cash equivalents	<u>9,595,391</u>	<u>-</u>

5B. Trade and other receivables

Current

Receivables from other reporting units	-	-
Less allowance for expected credit losses	-	-
Receivable from other reporting units	<u>-</u>	<u>-</u>

Other receivables

Other trade receivables	9,240	-
Total other receivables	<u>9,240</u>	<u>-</u>

Total trade and other receivables (net)

<u>9,240</u>	<u>-</u>
---------------------	----------

The reporting unit has recognised the following liabilities related to contracts with customers:

Other contract liabilities

Contract liabilities – current	22,714	-
Contract liabilities – non-current	-	-
	<u>22,714</u>	<u>-</u>

Unsatisfied performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2021 is \$22,714. The reporting unit expects that 100% of the transaction price allocated to remaining performance obligations is expected to be recognised as revenue within one year. These performance obligations primarily relate to member subscription contracts.

**Flight Attendants Association of Australia
Notes to the Financial Statements
For the Financial Year Ended 30 June 2021**

	2021	2020
	\$	\$
5C: Other current assets		
Prepayments	4,626	-
Total other current assets	<u>4,626</u>	<u>-</u>

Note 6 Assets

6A. Land and buildings

Land at fair value	2,000,000	-
Buildings at fair value	1,788,750	-
Buildings accumulated depreciation	(33,539)	-
Total land and buildings	<u>3,755,211</u>	<u>-</u>

	Land and Buildings
	\$
Net carrying amount 1 July 2019	-
Additions	-
Disposals	-
Revaluation	-
Depreciation	-
Net carrying amount 30 June 2020	<u>-</u>
Net carrying amount 1 July 2020	-
Additions:	
By purchase	-
Acquired upon amalgamation	3,788,750
Disposals	-
Revaluation	-
Depreciation	(33,539)
Net carrying amount 30 June 2021	<u>3,755,211</u>

The valued land and buildings consist of land, buildings and building improvements at 20 Ewan Street, Mascot NSW 2020. The committee of management determined that these constitute one class of asset under AASB 13, based on the nature, characteristics and risks of the property.

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific property. The property's fair value is based on valuations performed by Egan Australasia Pty Ltd, an accredited independent valuer, dated 10 July 2020.

**Flight Attendants Association of Australia
Notes to the Financial Statements
For the Financial Year Ended 30 June 2021**

	2021 \$	2020 \$
6B. Plant and equipment		
Computer equipment at cost	60,028	-
Computer equipment accumulated depreciation	(14,816)	-
	<u>45,212</u>	<u>-</u>
Furniture and fittings at cost	32,777	-
Furniture and fittings accumulated depreciation	(2,419)	-
	<u>30,358</u>	<u>-</u>
Office equipment at cost	6,963	-
Office equipment accumulated depreciation	(622)	-
	<u>6,341</u>	<u>-</u>
Total plant and equipment	<u><u>81,911</u></u>	<u><u>-</u></u>

	Computer \$	Furniture and Fittings \$	Office Equipment \$	Total \$
Net carrying amount 1 July 2019	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	-	-	-
Depreciation	-	-	-	-
Net carrying amount 30 June 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net carrying amount 1 July 2020	-	-	-	-
Additions:				
By purchase	3,121	-	-	3,121
Acquired upon amalgamation	56,907	32,777	6,963	96,647
Disposals	-	-	-	-
Revaluation	-	-	-	-
Depreciation	(14,816)	(2,419)	(622)	(17,857)
Net carrying amount 30 June 2021	<u>45,212</u>	<u>30,358</u>	<u>6,341</u>	<u>81,911</u>

**Flight Attendants Association of Australia
Notes to the Financial Statements
For the Financial Year Ended 30 June 2021**

	2021 \$	2020 \$
Note 7 Current Liabilities		
7A. Trade payables		
Trade creditors and accruals	77,451	-
Payables to other reporting units	-	-
Total trade payables	77,451	-
Settlement is usually made within 30 days.		
7B. Other payables		
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs:		
- Litigation	8,173	-
- Other legal costs	-	-
Net GST payable	48,677	-
Other payables	44,407	-
Total other payables	101,257	-
Note 8 Provisions		
8A. Employee provisions		
Office Holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	-	-
Employees other than office holders:		
Annual leave	63,928	-
Long service leave	57,197	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	121,125	-
Current employee provisions	114,184	-
Non-current employee provisions	6,941	-
Total employee provisions	121,125	-

**Flight Attendants Association of Australia
Notes to the Financial Statements
For the Financial Year Ended 30 June 2021**

	2021	2020
	\$	\$
Note 9 Equity		
9A. Equity - other specific disclosures - funds		
Compulsory levy/voluntary contribution fund – if invested in assets	-	-
Other funds required by rules		
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	<u>-</u>	<u>-</u>
Note 10 Cash Flow		
10A. Cash Flow Reconciliation		
Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash flow statement	9,595,391	-
Balance sheet	9,595,391	-
<i>Difference</i>	<u>-</u>	<u>-</u>
Reconciliation of profit to net cash from operating activities:		
Surplus/(deficit) for the year	13,123,832	-
Adjustments for non-cash items		
Depreciation/amortisation	51,396	-
Gain on transfer of net assets from amalgamation	(12,842,134)	-
Net operating assets from amalgamation	(345,435)	-
Changes in assets/liabilities		
(Increase)/decrease in net receivables	(9,240)	-
(Increase)/decrease in other current assets	(4,626)	-
Increase/(decrease) in supplier payables	85,624	-
Increase/(decrease) in other payables	93,084	-
Increase/(decrease) in employee provisions	121,125	-
Increase/(decrease) in contract liabilities	22,714	-
Net cash from operating activities	<u>296,340</u>	<u>-</u>

**Flight Attendants Association of Australia
Notes to the Financial Statements
For the Financial Year Ended 30 June 2021**

	2021	2020
	\$	\$
10B. Cash Flow Information		
Receipts from/payments to other reporting units/controlled entities		
Cash inflows	-	-
Total cash inflows	-	-
Cash outflows:	-	-
Total cash outflows	-	-

Note 11 Related Party Disclosures

11A. Related Party Transactions for the Reporting Period

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

	2021	2020
	\$	\$
Amounts received from related parties includes the following:	-	-
Expenses paid to related parties include the following:	-	-
Amounts owed by related parties include the following:	-	-
Amounts owed to related parties include the following:	-	-
Loans from/to related parties include the following:	-	-
Assets transferred from/to related parties include the following:	-	-

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Any outstanding balances at year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2021, the reporting unit had no amounts owed by/to related parties and declared person or body. No impairment of receivables have been recorded either. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**Flight Attendants Association of Australia
Notes to the Financial Statements
For the Financial Year Ended 30 June 2021**

	2021 \$	2020 \$
11B. Key Management Personnel Remuneration for the Reporting Period		
Short-term employee benefits		
Salary (including annual leave taken)	206,014	-
Annual leave accrued	6,123	-
Performance bonus	-	-
Total short-term employee benefits	212,137	-
Post-employment benefits:		
Superannuation	19,857	-
Total post-employment benefits	19,857	-
Other long-term benefits:		
Long-service leave	2,472	-
Total other long-term benefits	2,472	-
Termination benefits	-	-
Total employee benefits to key management personnel	234,466	-
Note 12 Financial Instruments		
12A. Categories of Financial Instruments		
Financial Assets		
Cash and bank balances:		
Cash on hand	2,000	-
Cash at bank	1,393,391	-
Short term deposits	8,200,000	-
Total cash and cash balances	9,595,391	-
At amortised cost:		
Other receivables	9,240	-
Total amortised cost	9,240	-
Carrying amount of financial assets	9,604,631	-

**Flight Attendants Association of Australia
Notes to the Financial Statements
For the Financial Year Ended 30 June 2021**

	2021	2020
	\$	\$
Financial Liabilities		
Other financial liabilities:		
Trade payables	77,451	-
Other payables	101,257	-
Total other financial liabilities	178,708	-
Carrying amount of financial liabilities	178,708	-

12B. Net Income and Expense from Financial Assets

Cash and bank balance:		
Interest revenue	121,886	-
Bank charges and merchant fees	(19,825)	-
Net gain from cash and cash balances	102,061	-
Net gain from financial assets	102,061	-

12C. Net Income and Expense from Financial Liabilities

Net gain/(loss) from financial liabilities	-	-
---	----------	----------

12D. Credit Risk

The following table illustrates the reporting unit's gross exposure to credit risk, excluding any collateral or credit enhancements.

	2021	2020
	\$	\$
Financial assets		
Cash and cash equivalents	9,595,391	-
Financial assets at amortised cost	9,240	-
Total financial assets	9,604,631	-
Financial liabilities		
Other financial liabilities	178,708	-
Total financial liabilities	178,708	-

In relation to the reporting unit's gross credit risk the following collateral is held: Nil.

**Flight Attendants Association of Australia
Notes to the Financial Statements
For the Financial Year Ended 30 June 2021**

Credit quality of financial instruments not past due or individually determined as impaired

No financial asset, individually, was past its due date and there were no other recoverability issues identified. Therefore, no financial asset was assessed as being impaired.

12E. Liquidity Risk

The reporting unit does not have any financial liabilities that are subject to contractual maturities.

12F. Market Risk

Interest rate risk

Interest rates on short-term deposits are fixed at the beginning of the term. The reporting unit earned an average of 2% on term deposits during the year. Accounts receivable and accounts payable do not attract any interest.

Price risk

The reporting unit does not hold any financial assets nor liabilities that are sensitive to price risk.

12G. Asset Pledged/or Held as Collateral

The reporting unit does not have any assets pledged nor held as collateral.

12H. Changes in liabilities arising from financing activities

The reporting unit does not have any liabilities arising from financing activities.

13 Fair Value Measurement

13A. Financial Assets and Liabilities

The committee of management of the reporting unit assessed that cash, trade and other receivables, and trade and other payables approximate their carrying amounts largely due to the short term maturities of these instruments. See Note 12A for a list of these financial assets and liabilities.

13B. Financial and Non-financial Assets and Liabilities Fair Value Hierarchy

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

**Flight Attendants Association of Australia
Notes to the Financial Statements
For the Financial Year Ended 30 June 2021**

13B. Financial and Non-financial Assets and Liabilities Fair Value Hierarchy (continued)

Fair value hierarchy – 30 June 2021

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
Assets measured at fair value				
Land and buildings	30-Jun-21	-	3,755,211	-
Total assets measured at fair value		-	3,755,211	-
Liabilities measured at fair value				
	30-Jun-21	-	-	-
Total liabilities measured at fair value		-	-	-

Fair value hierarchy – 30 June 2020

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
Assets measured at fair value				
	30-Jun-20	-	-	-
Total assets measured at fair value		-	-	-
Liabilities measured at fair value				
	30-Jun-20	-	-	-
Total liabilities measured at fair value		-	-	-

2021
\$

2020
\$

Note 14 Remuneration of Auditors

Value of the services provided

Financial statement audit services	15,000	
Other services	-	-
Total remuneration of auditors	15,000	-

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

Note 15 Administration of financial affairs by a third party

The reporting unit did not have another entity/reporting unit administer the financial affairs of the reporting unit for the year ended 30 June 2021.

Note 16 Payments to former related parties

The reporting unit did not make a payment to a former related party of the reporting unit during the year ended 30 June 2021.

**Flight Attendants Association of Australia
Notes to the Financial Statements
For the Financial Year Ended 30 June 2021**

Note 17 Events after the reporting period

There were no events that occurred after 30 June 2021, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the reporting unit.

Note 18 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:

- (1) 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).

**Flight Attendants Association of Australia
Independent Audit Report to the Members of Flight Attendants Association of Australia
For the Financial Year Ended 30 June 2021**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Flight Attendants Association of Australia (the Reporting Unit), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2021, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement and the subsection 255(2A) report.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Flight Attendants Association of Australia as at 30 June 2021, 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).

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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

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

**Flight Attendants Association of Australia
Independent Audit Report to the Members of Flight Attendants Association of Australia
For the Financial Year Ended 30 June 2021**

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.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

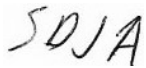
**Flight Attendants Association of Australia
Independent Audit Report to the Members of Flight Attendants Association of Australia
For the Financial Year Ended 30 June 2021**

- 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. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We declare that we are an audit firm where at least one member is a registered auditor and are an auditor registered under the RO Act.

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/28.



SDJA



Simon Joyce

Director

23 November 2021

Sydney, New South Wales