



5 September 2023

Teri O'Toole  
Federal Secretary  
Flight Attendants' Association of Australia  
Sent via email: [teri@faaa.net](mailto:teri@faaa.net)  
CC: [jonathan@sdja.com.au](mailto:jonathan@sdja.com.au)

Dear Teri O'Toole

**Flight Attendants' Association of Australia  
Financial Report for the year ended 30 June 2023 – (FR2023/88)**

I acknowledge receipt of the financial report for the year ended 30 June 2023 for the Flight Attendants' Association of Australia. The documents were lodged with the Fair Work Commission (the Commission) on 31 August 2023. I also acknowledge the receipt of the designated officer's certificate on 4 September 2023.

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

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

Please note that the financial report for the year ending 30 June 2024 may be subject to an advanced compliance review.

**Reporting Requirements**

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the Fair Work (Registered Organisations) Act 2009 (RO Act), the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via this link.

If you have any queries, please contact me on (03) 8650 0182 or by email at [mihiri.jayawardane@fwc.gov.au](mailto:mihiri.jayawardane@fwc.gov.au).

Yours sincerely

**Mihiri Jayawardane**  
Fair Work Commission

Flight Attendants' Association of Australia

s.268 Fair Work (Registered Organisations) Act 2009

## Certificate by prescribed designated officer<sup>1</sup>

Certificate for the year ended 30 June 2023

I Teri O'Toole being the Federal <sup>Secretary</sup> of the Flight Attendants of <sup>Australia</sup> certify:

- that the documents lodged herewith are copies of the full report for the Flight Attendants' 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 24 August 2023; and
- that the full report was presented to ~~a general meeting of members~~ <sup>OR</sup> a meeting of the committee of management of the reporting unit on 28 August 2023 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:

4/9/23

<sup>1</sup> Regulation 162 of the Fair Work (Registered Organisations) Regulations 2009 defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:

- (a) the secretary; or
- (b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

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# Flight Attendants' Association of Australia

Financial Statements  
For the Year Ended 30 June 2023

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**Flight Attendants' Association of Australia  
Operating Report  
For the Year Ended 30 June 2023**

The Committee of Management of Flight Attendants' Association of Australia presents its operating report for the year ended 30 June 2023.

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

Principal activities of the Division during the year were to provide industrial and organising services to the members consistent with the objects of the Division and particularly the object of protecting and improving the interests of the members.

The Division's 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 Division's principal activities during the year.

**Significant changes in financial affairs**

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

**Right of members to resign**

Members may resign from the Division 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 Divisional 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 Divisional Secretary; or
    - (ii) on the day specified in the notice; whichever is the latter.
- (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.

**Flight Attendants' Association of Australia  
Operating Report  
For the Year Ended 30 June 2023**

- (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.

**Number of members**

<b>As at 30 June 2023</b>
6,300 members

**Number of employees**

<b>As at 30 June 2023</b>
11 employees

**Names of Committee of Management members and period positions held during the financial year**

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

- Teri O'Toole (Federal Secretary)
- Lou Nesci (Federal Assistant Secretary Int)
- Gareth Uren (Federal Assistant Secretary Dom)
- David Horsfall (President)
- Lisa di Brazza (Vice President Int)
- Angela McManus (Vice President Dom)
- Ian Blake (Deputy Vice President Int)
- (Deputy Vice President Dom) – position vacant
- (Executive Member) – position vacant

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Operating Report  
For the Year Ended 30 June 2023**

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

- Teri O'Toole (Federal Secretary)
- Lou Nesci (Federal Assistant Secretary Int)
- Gareth Uren (Federal Assistant Secretary Dom)
- David Horsfall (President)
- Lisa di Brazza (Vice President Int)
- Angela McManus (Vice President Dom)
- (Deputy Vice President Dom) – position vacant
- Ian Blake (Deputy Vice President Int)
- (Executive Member) – position vacant
- Sarah de Wilt (Councillor International)
- Benjamin Parker (Councillor International)
- Troy Jones (Councillor International)
- Clair Smith (Councillor International)
- Julie Moody (Councillor International)
- Kylie Philippe (Councillor International)
- Gavin White (Councillor International)
- (Councillor International) – position vacant
- Megan Dickens (Councillor Domestic)
- Susan Whitford (Councillor Domestic)
- Parnesh Sharma (Councillor Domestic)
- Leah Radford (Councillor Domestic)
- Ali Hijazi (Councillor Domestic)
- Sandy-Lee Axam (Councillor Domestic)
- (Councillor Domestic) – position vacant
- (Councillor Domestic) – position vacant

**Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position**

- 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 – Director of Intergulf PTY LTD as Trustee for The Rex Wells A Wells and Susan G Whitford Superannuation Fund

**Flight Attendants' Association of Australia  
Operating Report  
For the Year Ended 30 June 2023**

**Disclosure of shareholdings by officeholders**

The majority of members of the Divisional Executive and Divisional Council hold shares in either Qantas or Virgin Australia. No members hold significant shareholdings in either company.

Signature of designated officer:  .....

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

Dated: *24/8/23.* .....

**Flight Attendants' Association of Australia  
Committee of Management Statement  
For the Year Ended 30 June 2023**

On 24 August 2023, 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 2023:

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: 24-8-23



**Flight Attendants' Association of Australia  
Report Required Under Subsection 255(2A)  
For the Financial Year Ended 30 June 2023**

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 2023.

Categories of expenditures	2023 \$	2022 \$
Remuneration and other employment-related costs and expenses - employees	1,648,645	1,445,590
Advertising	5,924	366
Operating costs	586,095	492,955
Donations to political parties	-	-
Legal costs	53,559	64,884

Signature of designated officer:  .....

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

Dated: 24-8-23 .....

**Flight Attendants' Association of Australia**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Financial Year Ended 30 June 2023**

	Notes	2023 \$	2022 \$
<b>Revenue from contracts with customers</b>			
Membership subscription		2,332,317	2,064,609
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies	3B	-	-
Revenue from recovery of wages activity	3E	-	-
Other revenue		10,689	13,832
<b>Total revenue from contracts with customers</b>	<b>3</b>	<b>2,343,006</b>	<b>2,078,441</b>
<b>Income for furthering objectives</b>			
Grants and/or donations	3D	-	-
Income recognised from volunteer services		-	-
<b>Total income for furthering objectives</b>		<b>-</b>	<b>-</b>
<b>Other income</b>			
Gain on transfer of net assets from amalgamation under Part 2 of Chapter 3 of the RO Act		-	-
Interest revenue	3C	305,791	83,584
<b>Total other income</b>		<b>305,791</b>	<b>83,584</b>
<b>Total income</b>		<b>2,648,797</b>	<b>2,162,025</b>
<b>Expenses</b>			
Employee expenses	4A	(1,648,645)	(1,445,590)
Capitation fees and other expense to another reporting unit	4B	-	-
Affiliation fees	4C	(37,215)	(17,815)
Administration expenses	4D	(459,672)	(375,823)
Grants or donations	4E	-	-
Depreciation and amortisation	4F	(74,332)	(82,733)
Legal costs	4G	(53,559)	(64,884)
Audit fees	14	(20,800)	(16,950)
Other expenses	4H	-	-
<b>Total expenses</b>		<b>(2,294,223)</b>	<b>(2,003,795)</b>
<b>Surplus for the year</b>		<b>354,574</b>	<b>158,230</b>
<b>Other comprehensive income</b>			
Items that will not be subsequently reclassified to profit or loss:			
- Gain on revaluation of land and buildings		464,790	-
<b>Total comprehensive income for the year</b>		<b>819,364</b>	<b>158,230</b>

The accompanying notes form part of these financial statements.

**Flight Attendants' Association of Australia**  
**Statement of Financial Position**  
**As at 30 June 2023**

	Notes	2023 \$	2022 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	5A	10,206,638	9,802,024
Trade and other receivables	5B	42,882	11,141
Other current assets	5C	30,521	14,709
<b>Current assets</b>		<b>10,280,041</b>	<b>9,827,874</b>
<b>Non-current</b>			
Land and buildings	6A	4,130,000	3,710,210
Plant and equipment	6B	40,733	52,860
<b>Non-current assets</b>		<b>4,170,733</b>	<b>3,763,070</b>
<b>Total assets</b>		<b>14,450,774</b>	<b>13,590,944</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade payables	7A	42,909	36,850
Other payables	7B	105,019	99,810
Employee provisions	8A	182,643	138,235
Contract liabilities	5B	-	24,395
<b>Current liabilities</b>		<b>330,571</b>	<b>299,290</b>
<b>Non-current</b>			
Employee provisions	8A	18,777	9,592
<b>Non-current liabilities</b>		<b>18,777</b>	<b>9,592</b>
<b>Total liabilities</b>		<b>349,348</b>	<b>308,882</b>
<b>Net assets</b>		<b>14,101,426</b>	<b>13,282,062</b>
<b>Equity</b>			
Revaluation reserve	9A	464,790	-
Accumulated funds		13,636,636	13,282,062
<b>Total equity</b>		<b>14,101,426</b>	<b>13,282,062</b>

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 2023**

	Notes	Asset Revaluation Reserve \$	Accumulated Funds \$	Total Equity \$
Balance at 1 July 2021		-	13,123,832	<b>13,123,832</b>
Surplus for the year		-	158,230	<b>158,230</b>
Other comprehensive income		-	-	-
Total comprehensive income		-	158,230	<b>158,230</b>
Balance at 30 June 2022		-	13,282,062	<b>13,282,062</b>
Balance at 1 July 2022		-	13,282,062	<b>13,282,062</b>
Surplus for the year		-	354,574	<b>354,574</b>
Other comprehensive income		-	-	-
- Gain on revaluation of land and buildings		464,790	-	<b>464,790</b>
Total comprehensive income		464,790	354,574	<b>819,364</b>
Balance at 30 June 2023		464,790	13,636,636	<b>14,101,426</b>

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 2023**

	Notes	2023 \$	2022 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Membership fees received		2,552,295	2,281,551
Interest received		262,909	72,883
Other		11,758	15,215
Receipt from other reporting units/controlled entities	10B	-	-
<b>Cash used</b>			
Payments to suppliers and employees		(2,405,143)	(2,154,335)
Payment to other reporting units/controlled entities	10B	-	-
<b>Net cash from operating activities</b>	10A	<b>421,819</b>	<b>215,314</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash used</b>			
Payments for property, plant and equipment		(17,205)	(8,681)
<b>Net cash used in investing activities</b>		<b>(17,205)</b>	<b>(8,681)</b>
<b>FINANCING ACTIVITIES</b>			
Cash inflow on transfer of net assets from amalgamation		-	-
<b>Net cash from financing activities</b>		<b>-</b>	<b>-</b>
Net increase in cash and cash equivalents		404,614	206,633
Cash and cash equivalents at beginning of financial year		9,802,024	9,595,391
<b>Cash and cash equivalents at end of financial year</b>	5A	<b>10,206,638</b>	<b>9,802,024</b>

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 2023**

**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 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments. Application of these amendments are discussed further below.

**Flight Attendants' Association of Australia  
Notes to the Financial Statements  
For the Year Ended 30 June 2023**

**Impact on application of AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments**

The annual improvements amend the following standards:

- AASB 9 Financial Instruments to clarify that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
- AASB 16 Leases (AASB 16) to amend Illustrative Example 13 to remove the illustration of the reimbursement of leasehold improvements by the lessor.
- Amendments to AASB 116 Property, Plant and Equipment require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in the profit or loss, instead of deducting the amounts received from the cost of the asset.
- Amendments to AASB 137 Provisions, Contingent Liabilities and Contingent Assets clarify which costs an entity can include when assessing whether a contract will be onerous.

The amendments are not expected to have a material 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 2023, 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 2023.

**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.

**Flight Attendants' Association of Australia  
Notes to the Financial Statements  
For the Year Ended 30 June 2023**

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.

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.



**Flight Attendants' Association of Australia  
Notes to the Financial Statements  
For the Year Ended 30 June 2023**

**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.

**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.

**Flight Attendants' Association of Australia  
Notes to the Financial Statements  
For the Year Ended 30 June 2023**

**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.

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.

***Depreciation***

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

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

<b>Asset Class</b>	<b>Year Ended 30 June 2023</b>
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.

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**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.

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.

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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.

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**

The reporting unit did not acquire any 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.

**1.19 Current versus non-current classification**

The reporting unit presents assets and liabilities in the statement of financial position based on current/non-current classification.

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An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The reporting unit classifies all other liabilities as non-current.

**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.

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**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:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Type of customer</b>		
Members	2,332,317	2,064,609
Other reporting units	-	-
Government	-	-
Other parties	10,689	13,832
<b>Total revenue from contracts with customers</b>	<b>2,343,006</b>	<b>2,078,441</b>
<b>3A. Capitation fees and other revenue from another reporting unit</b>		
Capitation fees	-	-
Other revenue from another reporting unit	-	-
<b>Total capitation fees and other revenue from other reporting unit</b>	<b>-</b>	<b>-</b>
<b>3B. Levies</b>		
Compulsory or voluntary levies or appeals	-	-
<b>Total levies</b>	<b>-</b>	<b>-</b>
<b>3C. Interest</b>		
Deposits	305,791	83,584
Loans	-	-
<b>Total interest income</b>	<b>305,791</b>	<b>83,584</b>
<b>3D. Grants or donations</b>		
Donations	-	-
<b>Total grants and donations income</b>	<b>-</b>	<b>-</b>
<b>3E. Revenue from recovery of wages activity</b>		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
<b>Total revenue from recovery of wages activity</b>	<b>-</b>	<b>-</b>

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

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	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Note 4 Expenses</b>		
<b>4A. Employee expenses</b>		
<b>Holders of office</b>		
Holders of office - wages and salaries	348,889	479,036
Holders of office - superannuation	35,440	42,501
Holders of office - leave and other entitlements	-	-
Holders of office - separation and redundancies	-	-
Holders of office - other expenses	2,288	136
<b>Subtotal employee expenses holders of office</b>	<b>386,617</b>	<b>521,673</b>
<b>Employees other than office holders</b>		
Employees - wages and salaries	1,096,651	807,987
Employees - superannuation	111,664	87,891
Employees - leave and other entitlements	53,593	26,702
Employees - separation and redundancies	-	-
Employees - other expenses	120	1,337
<b>Subtotal employee expenses employees other than office holders</b>	<b>1,262,028</b>	<b>923,917</b>
<b>Total employee expenses</b>	<b>1,648,645</b>	<b>1,445,590</b>
<b>4B. Capitation fees and other expense to another reporting unit</b>		
Capitation fees	-	-
Other expenses from another reporting unit	-	-
<b>Total capitation fees and other expenses to another reporting unit</b>	<b>-</b>	<b>-</b>
<b>4C. Affiliation fees</b>		
Australian Council of Trade Unions (ACTU)	24,266	14,074
International Transport Workers' Federation (ITWF)	3,507	3,228
Union Shopper	1,609	-
Unions NSW	6,779	513
Unions WA	1,054	-
<b>Total affiliation fees expense</b>	<b>37,215</b>	<b>17,815</b>

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	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>4D. Administration expenses</b>		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	19,996	10,412
Contractors/consultants	23,925	17,843
Property expenses	46,447	42,080
Office expenses	78,922	67,793
Information communications technology	67,902	87,137
Advertising expenses	5,924	366
Other administration expenses	197,608	139,429
<b>Subtotal administration expense</b>	<b>440,724</b>	<b>365,060</b>
Operating lease rentals:		
Short term, low value and variable lease payments	18,948	10,763
<b>Total administration expenses</b>	<b>459,672</b>	<b>375,823</b>
<b>4E. Grants or donations</b>		
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	-	-
<b>Total grants and donations expense</b>	<b>-</b>	<b>-</b>
The were no grants/donations included in the current financial expenditure.		
<b>4F. Depreciation and amortisation</b>		
Depreciation		
- Buildings	45,000	45,001
- Computers	22,953	30,331
- Furniture and fittings	4,174	4,246
- Office equipment	2,205	3,155
<b>Total depreciation and amortisation expense</b>	<b>74,332</b>	<b>82,733</b>
<b>4G. Legal costs</b>		
Litigation	-	64,884
Other legal costs	53,559	-
<b>Total legal costs</b>	<b>53,559</b>	<b>64,884</b>



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	2023 \$	2022 \$
<b>4H. Other expenses</b>		
Penalties - via RO Act or the <i>Fair Work Act 2009</i>	-	-
<b>Total other expenses</b>	<u>-</u>	<u>-</u>

**Note 5 Assets**

**5A. Cash and cash equivalents**

Cash on hand	2,000	2,000
Cash at bank	1,170,061	647,489
Short term deposits	9,034,577	9,152,535
<b>Total cash and cash equivalents</b>	<u><b>10,206,638</b></u>	<u><b>9,802,024</b></u>

**5B. Trade and other receivables**

**Current**

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

**Other receivables**

Interest receivable	42,882	10,701
Other trade receivables	-	440
<b>Total other receivables</b>	<u><b>42,882</b></u>	<u><b>11,141</b></u>

**Total trade and other receivables (net)**

<u><b>42,882</b></u>	<u><b>11,141</b></u>
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The reporting unit has recognised the following liabilities related to contracts with customers:

**Other contract liabilities**

Contract liabilities – current	-	24,395
Contract liabilities – non-current	-	-
	<u>-</u>	<u><b>24,395</b></u>

**Unsatisfied performance obligations**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at each year-end. 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.

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	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>5C: Other current assets</b>		
Prepayments	30,521	14,709
<b>Total other current assets</b>	<b>30,521</b>	<b>14,709</b>

**Note 6 Assets**

**6A. Land and buildings**

Land at fair value	2,630,000	2,000,000
Buildings at fair value	1,788,750	1,788,750
Buildings accumulated depreciation	(288,750)	(78,540)
<b>Total land and buildings</b>	<b>4,130,000</b>	<b>3,710,210</b>

	<b>Land and Buildings</b>
	<b>\$</b>
<b>Net carrying amount 1 July 2021</b>	<b>3,755,211</b>
Additions	-
Disposals	-
Revaluation	-
Depreciation	(45,001)
<b>Net carrying amount 30 June 2022</b>	<b>3,710,210</b>
<b>Net carrying amount 1 July 2022</b>	<b>3,710,210</b>
Additions	-
Disposals	-
Revaluation	464,790
Depreciation	(45,000)
<b>Net carrying amount 30 June 2023</b>	<b>4,130,000</b>

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 direct market comparison, capitalisation valuation approach. The property's most recent revaluation was based on a valuation performed by Egan Australasia Pty Ltd, an accredited independent valuer, dated 19 May 2023.

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	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>6B. Plant and equipment</b>		
Computer equipment at cost	84,282	68,709
Computer equipment accumulated depreciation	(68,100)	(45,147)
	<u>16,182</u>	<u>23,562</u>
Furniture and fittings at cost	34,409	32,777
Furniture and fittings accumulated depreciation	(10,839)	(6,665)
	<u>23,570</u>	<u>26,112</u>
Office equipment at cost	6,963	6,963
Office equipment accumulated depreciation	(5,982)	(3,777)
	<u>981</u>	<u>3,186</u>
<b>Total plant and equipment</b>	<u><u>40,733</u></u>	<u><u>52,860</u></u>

	<b>Computer</b>	<b>Furniture &amp; Fittings</b>	<b>Office Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Net carrying amount 1 July 2021</b>	45,212	30,358	6,341	<b>81,911</b>
Additions	8,681	-	-	<b>8,681</b>
Disposals	-	-	-	-
Revaluation	-	-	-	-
Depreciation	(30,331)	(4,246)	(3,155)	<b>(37,732)</b>
<b>Net carrying amount 30 June 2022</b>	<u>23,562</u>	<u>26,112</u>	<u>3,186</u>	<u><b>52,860</b></u>
<b>Net carrying amount 1 July 2022</b>	23,562	26,112	3,186	<b>52,860</b>
Additions	15,573	1,632	-	<b>17,205</b>
Disposals	-	-	-	-
Revaluation	-	-	-	-
Depreciation	(22,953)	(4,174)	(2,205)	<b>(29,332)</b>
<b>Net carrying amount 30 June 2023</b>	<u>16,182</u>	<u>23,570</u>	<u>981</u>	<u><b>40,733</b></u>

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	2023 \$	2022 \$
<b>Note 7 Current Liabilities</b>		
<b>7A. Trade payables</b>		
Trade creditors and accruals	42,909	36,850
Payables to other reporting units	-	-
<b>Total trade payables</b>	<b>42,909</b>	<b>36,850</b>
Settlement is usually made within 30 days.		
<b>7B. Other payables</b>		
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs:		
- Litigation	-	-
- Other legal costs	-	-
Net GST payable	49,354	37,389
Other payables	55,665	62,421
<b>Total other payables</b>	<b>105,019</b>	<b>99,810</b>
<b>Note 8 Provisions</b>		
<b>8A. Employee provisions</b>		
<b>Office Holders:</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—office holders</b>	<b>-</b>	<b>-</b>
<b>Employees other than office holders:</b>		
Annual leave	111,603	78,086
Long service leave	89,817	69,741
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—employees other than office holders</b>	<b>201,420</b>	<b>147,827</b>
Current employee provisions	182,643	138,235
Non-current employee provisions	18,777	9,592
<b>Total employee provisions</b>	<b>201,420</b>	<b>147,827</b>

**Flight Attendants' Association of Australia  
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	2023 \$	2022 \$
<b>Note 9 Equity</b>		
<b>9A: General funds</b>		
<b>Asset revaluation reserve</b>		
<b>Balance as at start of year</b>	-	-
Gain on revaluation of land and buildings	464,790	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<u>464,790</u>	<u>-</u>
<b>Total reserves</b>	<u>464,790</u>	<u>-</u>
<b>9B. Equity - other specific disclosures - funds</b>		
<b>Compulsory levy/voluntary contribution fund – if invested in assets</b>	-	-
<b>Other funds required by rules</b>		
<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<u>-</u>	<u>-</u>
<b>Note 10 Cash Flow</b>		
<b>10A. Cash Flow Reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	10,206,638	9,802,024
Balance sheet	10,206,638	9,802,024
<b><i>Difference</i></b>	<u>-</u>	<u>-</u>
<b>Reconciliation of profit to net cash from operating activities:</b>		
Surplus/(deficit) for the year	354,574	158,230

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	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>10A. Cash Flow Reconciliation (continued)</b>		
<b>Adjustments for non-cash items</b>		
Depreciation/amortisation	74,332	82,733
<b>Changes in assets/liabilities</b>		
(Increase)/decrease in net receivables	(31,741)	(1,901)
(Increase)/decrease in other current assets	(15,812)	(10,083)
Increase/(decrease) in supplier payables	6,059	(40,601)
Increase/(decrease) in other payables	5,209	(1,447)
Increase/(decrease) in employee provisions	53,593	26,702
Increase/(decrease) in contract liabilities	(24,395)	1,681
<b>Net cash from operating activities</b>	<b>421,819</b>	<b>215,314</b>

**10B. Cash Flow Information**

**Receipts from/payments to other reporting units/controlled entities**

Cash inflows	-	-
<b>Total cash inflows</b>	<b>-</b>	<b>-</b>
Cash outflows	-	-
<b>Total cash outflows</b>	<b>-</b>	<b>-</b>

**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.

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:	-	-

**Flight Attendants' Association of Australia**  
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**11A. Related Party Transactions for the Reporting Period (continued)**

**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 2023, 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.

**11B. Key Management Personnel Remuneration for the Reporting Period**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	374,896	417,352
Annual leave accrued	7,220	2,844
Performance bonus	-	-
<b>Total short-term employee benefits</b>	<b>382,116</b>	<b>420,196</b>
<b>Post-employment benefits:</b>		
Superannuation	39,110	38,777
<b>Total post-employment benefits</b>	<b>39,110</b>	<b>38,777</b>
<b>Other long-term benefits:</b>		
Long-service leave	4,605	3,806
<b>Total other long-term benefits</b>	<b>4,605</b>	<b>3,806</b>
<b>Termination benefits</b>	-	-
<b>Total employee benefits to key management personnel</b>	<b>425,831</b>	<b>462,779</b>

**Note 12 Financial Instruments**

**12A. Categories of Financial Instruments**

**Financial Assets**

**Cash and bank balances:**

Cash on hand	2,000	2,000
Cash at bank	1,170,061	647,489
Short term deposits	9,034,577	9,152,535
<b>Total cash and cash balances</b>	<b>10,206,638</b>	<b>9,802,024</b>

**Flight Attendants' Association of Australia**  
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	2023	2022
	\$	\$
<b>12A. Categories of Financial Instruments (continued)</b>		
<b>At amortised cost:</b>		
Other receivables	42,882	11,141
<b>Total amortised cost</b>	<u>42,882</u>	<u>11,141</u>
<b>Carrying amount of financial assets</b>	<u><u>10,249,520</u></u>	<u><u>9,813,165</u></u>
<b>Financial Liabilities</b>		
<b>At amortised cost:</b>		
Trade payables	42,909	36,850
Other payables	105,019	99,810
<b>Total other financial liabilities</b>	<u>147,928</u>	<u>136,660</u>
<b>Carrying amount of financial liabilities</b>	<u><u>147,928</u></u>	<u><u>136,660</u></u>
<b>12B. Net Income and Expense from Financial Assets</b>		
<b>Cash and bank balance:</b>		
Interest revenue	305,791	83,584
<b>Net gain from cash and cash balances</b>	<u>305,791</u>	<u>83,584</u>
<b>Net gain from financial assets</b>	<u><u>305,791</u></u>	<u><u>83,584</u></u>
<b>12C. Net Income and Expense from Financial Liabilities</b>		
<b>Net gain from financial liabilities</b>	<u><u>-</u></u>	<u><u>-</u></u>
<b>12D. Credit Risk</b>		
The following table illustrates the reporting unit's gross exposure to credit risk, excluding any collateral or credit enhancements.		
<b>Financial assets</b>		
Cash and cash equivalents	10,206,638	9,802,024
Financial assets at amortised cost	42,882	11,141
<b>Total financial assets</b>	<u><u>10,249,520</u></u>	<u><u>9,813,165</u></u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost	147,928	136,660
<b>Total financial liabilities</b>	<u><u>147,928</u></u>	<u><u>136,660</u></u>



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**12D. Credit Risk (continued)**

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

**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 3.5-4.5% 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  
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**13B. Financial and Non-financial Assets and Liabilities Fair Value Hierarchy (continued)**

**Fair value hierarchy – 30 June 2023**

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
<b>Assets measured at fair value</b>				
Land and buildings	30-Jun-23	-	4,130,000	-
<b>Total assets measured at fair value</b>		<b>-</b>	<b>4,130,000</b>	<b>-</b>
<b>Liabilities measured at fair value</b>				
	30-Jun-23	-	-	-
<b>Total liabilities measured at fair value</b>		<b>-</b>	<b>-</b>	<b>-</b>

**Fair value hierarchy – 30 June 2022**

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
<b>Assets measured at fair value</b>				
	30-Jun-22	-	3,710,210	-
<b>Total assets measured at fair value</b>		<b>-</b>	<b>3,710,210</b>	<b>-</b>
<b>Liabilities measured at fair value</b>				
	30-Jun-22	-	-	-
<b>Total liabilities measured at fair value</b>		<b>-</b>	<b>-</b>	<b>-</b>

**2023**  
**\$**

**2022**  
**\$**

**Note 14 Remuneration of Auditors**

**Value of the services provided**

Financial statement audit services	17,750	14,450
Assistance with financial statement preparation	3,050	2,500
Other services	-	-
<b>Total remuneration of auditors</b>	<b>20,800</b>	<b>16,950</b>

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 2023.

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**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 2023.

**Note 17 Events after the reporting period**

There were no events that occurred after 30 June 2023, 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).



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**Flight Attendants' Association of Australia  
Independent Audit Report to the Members of Flight Attendants' Association of Australia  
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**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 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended 30 June 2023, the 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 2023, 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.

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**Flight Attendants' Association of Australia  
Independent Audit Report to the Members of Flight Attendants' Association of Australia  
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**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 2023**

- 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): AA2023/5.

SDJA

**SDJA**



**Jonathan Rudman**

Director

24 August 2023

Sydney, New South Wales