



Australian Government
Australian Industrial Registry

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7785
Fax: (03) 9654 6672

Mr Darryl Watkins
Divisional Secretary
Domestic/Regional Division
Flight Attendants' Association of Australia
18/538 Gardeners Road
ALEXANDRIA NSW 2015

Dear Mr Watkins

Re: Financial documents for year ended 31 March 2004 - FR 2004/629

I have today received telephone advice from Mr I. A. Hinds, the auditor of your financial documents, that the qualification at point (e) in the Committee of Management Certificate is confined to a delay in timing of the presentation of the documents.

The documents have now been filed.

Yours sincerely,

A handwritten signature in cursive script, appearing to read 'S van Riet'.

Sylvia van Riet
Statutory Services Branch

3 May 2005



Australian Government
Australian Industrial Registry

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80 Collins Street, Melbourne, VIC 3000
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Mr Darryl Watkins
Divisional Secretary
Domestic/Regional Division
Flight Attendants' Association of Australia
18/538 Gardeners Road
ALEXANDRIA NSW 2015

Dear Mr Watkins

Re: Financial documents for year ended 31 March 2004 - FR 2004/629

Receipt is acknowledged of the financial documents for the year ended 31 March 2004. The documents were lodged in the Australian Industrial Registry on 29 November 2004.


It is noted that the Committee of Management certificate by the Divisional Executive states at (e) that *the Organisation has not complied with the provisions of Sections 279(1) and 279(6) of the Workplace Relations Act 1996 in relation to the completion of audit in respect of the year ended 31 March 2003*. Would you please advise as soon as possible when these legislative requirements have been complied with.

Yours sincerely,

A handwritten signature in cursive script that reads 'Sylvia van Riet'.

Sylvia van Riet
Statutory Services Branch

10 February 2005

**FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA**

Domestic/Regional Division
18/538 Gardeners Road, Alexandria NSW 2015 Ph: (02) 9669 5366, Fax: (02) 9669 5388
Email: info@faadomestic.org.au

24 November 2004

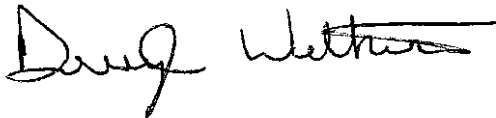
The Industrial Registrar
Nauru House
80 Collins Street
MELBOURNE VIC 3000

Dear Sir/Madam,

I am writing as Divisional Secretary, Domestic/Regional Division of the Flight Attendants' Association of Australia.

I hereby certify that the documents lodged with the Registrar for year ended 31 March 2004 are copies of the auditors report, full accounts and statements that were presented to the Divisional Executive on the 17th of November 2004, in accordance with section 279(6) (a) of the Workplace Relations Act 1996.

Regards,



Darryl Watkins
FAAA Divisional Secretary
Domestic/Regional Division

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2004

BGL & ASSOCIATES
Chartered Accountants
Suite One, Ground Floor, 598 St Kilda Road, Melbourne VIC 3004
PO Box 6094 St Kilda Road Central VIC 8008
Tel: (03) 9525 2511 Fax: (03) 9525 2829
Email: bgl@bglassociates.com.au

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

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FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 \$	2003 \$
Revenue from ordinary activities	3	1,453,955	1,779,922
Administration expenses		(114,811)	(151,695)
Furniture and equipment		(53,312)	(388,068)
General industrial		(214,910)	(236,102)
Legal and professional fees		(84,999)	(91,216)
Rent and occupancy expenses		(68,373)	(87,419)
Salaries and related expenses	15	(524,556)	(704,749)
Motor vehicles expenses		(4,527)	(3,319)
		<u>1,065,488</u>	<u>1,662,568</u>
Surplus from ordinary activities		<u>388,467</u>	<u>117,354</u>

The accompanying notes form part of these financial statements.

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2004

	Notes	2004 \$	2003 \$
CURRENT ASSETS			
Cash assets	5	542,458	193,915
Receivables	6	42,041	111,387
Other	7	<u>9,315</u>	<u>13,705</u>
TOTAL CURRENT ASSETS		<u>593,814</u>	<u>319,007</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	<u>755,917</u>	<u>787,923</u>
TOTAL NON-CURRENT ASSETS		<u>755,917</u>	<u>787,923</u>
TOTAL ASSETS		<u>1,349,731</u>	<u>1,106,930</u>
CURRENT LIABILITIES			
Payables	9	87,557	83,849
Interest-bearing liabilities	10	23,830	9,937
Provisions	11	<u>50,912</u>	<u>47,965</u>
TOTAL CURRENT LIABILITIES		<u>162,299</u>	<u>141,751</u>
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	10	302,412	477,320
Provisions	11	<u>35,976</u>	<u>29,682</u>
TOTAL NON-CURRENT LIABILITIES		<u>338,388</u>	<u>507,002</u>
TOTAL LIABILITIES		<u>500,687</u>	<u>648,753</u>
NET ASSETS		<u>849,044</u>	<u>458,177</u>
MEMBERS FUND			
Reserves	12	381,206	378,806
Accumulated surplus	13	<u>467,838</u>	<u>79,371</u>
TOTAL MEMBERS FUND		<u>849,044</u>	<u>458,177</u>

The accompanying notes form part of these financial statements.

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 \$	2003 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members		1,616,951	1,374,880
Other receipts		19,199	7,279
Welfare fund received		2,400	-
Payments to suppliers and employees		(1,195,557)	(1,419,696)
Interest received		<u>10,290</u>	<u>5,422</u>
Net cash provided by/(used in) operating activities	18 (b)	<u>453,283</u>	<u>(32,115)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		53,364	500,785
Payment for property, plant and equipment		<u>(17,089)</u>	<u>(713,249)</u>
Net cash provided by/(used in) investing activities		<u>36,275</u>	<u>(212,464)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from other loan		-	5,230
Proceeds/(repayment) from/(of) bank loan		(161,015)	487,257
Loan repaid/(advanced) by/(to) other party		<u>20,000</u>	<u>(27,000)</u>
Net cash provided by/(used in) financing activities		<u>(141,015)</u>	<u>465,487</u>
Net increase in cash held		348,543	220,908
Cash at beginning of financial year		<u>193,915</u>	<u>(26,993)</u>
Cash at end of financial year	18 (a)	<u>542,458</u>	<u>193,915</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Flight Attendants' Association of Australia - Domestic/Regional Division (the Association) is a registered body under the Workplace Act 1996. The purpose of the Association is to protect and improve employment conditions and entitlements for members.

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

The financial report is for the entity Flight Attendants' Association of Australia - Domestic/Regional Division as an individual entity. Flight Attendants' Association of Australia - Domestic/Regional Division is a entity, established and domiciled in Australia.

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

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Property, Plant and Equipment

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

Property

Freehold land and buildings are measured on the fair value basis being the amount which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the entity to have an independent valuation every three years, with annual appraisals being made by the Divisional Executive.

Plant and equipment

Plant and equipment is measured on the cost basis.

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

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their estimated useful lives to the entity commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The revaluation of freehold land and buildings has taken account of the potential tax payable on assets which are subject to capital gains tax.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives received under operating leases are recognised as a liability. Lease payments received reduced the liability.

(d) Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(e) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at banks including at call deposits with banks.

(f) Revenue

Membership fees are recognised on a cash basis except for payroll deduction from airlines.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue is recognised when the right to receive the revenue has been established.

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

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(h) Members subscription

Subscription fees are recognised on cash receipt basis except for payroll deductions from airlines.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

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

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

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
 ABN 72 742 734 217

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2004

	Note	2004 \$	2003 \$
NOTE 3: REVENUE			
Operating activities			
- interest	3(a)	10,816	5,422
- rent		10,000	1,818
- member subscription		1,372,321	1,267,097
- other revenue		<u>7,454</u>	<u>4,800</u>
		<u>1,400,591</u>	<u>1,279,137</u>
Non - operating activities			
- proceeds of sale of property, plant and equipment		<u>53,364</u>	<u>500,785</u>
Total Revenue		<u><u>1,453,955</u></u>	<u><u>1,779,922</u></u>
 (a) Interest from:			
- other persons		10,816	5,422

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

	Note	2004 \$	2003 \$
NOTE 4: SURPLUS FROM ORDINARY ACTIVITIES			
Surplus from ordinary activities has been determined after:			
(a) Expenses:			
Interest		36,421	3,258
Depreciation of non-current assets			
- Buildings		16,942	2,096
- Motor vehicles		3,326	4,291
- Office Equipment		2,854	3,237
- Furniture, fixtures and fittings		5,674	3,154
- Computer Equipment		<u>16,664</u>	<u>19,204</u>
Total Depreciation		<u>45,460</u>	<u>31,982</u>
Bad and doubtful debts:			
- other entities		-	12,000
Remuneration of the auditors for:			
- audit or review services		8,100	8,000
- other services		25,350	23,675
Legal fees		18,439	31,160
Other professional fees		33,110	28,381
Employee entitlements - annual leave		2,947	(446)
Employee entitlements - long service leave		6,294	(5,903)
Affiliation fee		33,584	28,664
Meeting expenses		24,035	22,516
(b) Revenue and Net Gains			
Net gain on disposal of non-current assets			
- property, plant and equipment		49,728	146,014
(c) Significant Revenues and Expenses:			
Flight Force expenses		-	53,189
NOTE 5: CASH ASSETS			
Cash on hand		3,500	3,000
Cash at bank		420,311	77,219
Deposits at call		<u>118,647</u>	<u>113,696</u>
		<u>542,458</u>	<u>193,915</u>

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

	Note	2004 \$	2003 \$
NOTE 6: RECEIVABLES			
CURRENT			
Membership debtors		<u>25,470</u>	<u>25,557</u>
Other debtors		16,571	41,326
Net GST		<u>-</u>	<u>44,504</u>
		<u>16,571</u>	<u>85,830</u>
		<u>42,041</u>	<u>111,387</u>
 NOTE 7: OTHER ASSETS			
CURRENT			
Prepayments		8,015	2,805
Other current assets		<u>1,300</u>	<u>10,900</u>
		<u>9,315</u>	<u>13,705</u>
 NOTE 8: PROPERTY, PLANT AND EQUIPMENT			
BUILDINGS			
At cost		677,669	677,669
Less accumulated depreciation		<u>(16,942)</u>	<u>-</u>
		<u>660,727</u>	<u>677,669</u>
 PLANT AND EQUIPMENT			
(a) Motor vehicles			
At cost		19,970	19,970
Less accumulated depreciation		<u>(8,516)</u>	<u>(5,190)</u>
		<u>11,454</u>	<u>14,780</u>
(b) Office equipment			
At cost		75,104	74,005
Less accumulated depreciation		<u>(62,169)</u>	<u>(59,315)</u>
		<u>12,935</u>	<u>14,690</u>
(c) Computer equipment			
At cost		161,539	158,784
Less accumulated depreciation		<u>(143,001)</u>	<u>(126,337)</u>
		<u>18,538</u>	<u>32,447</u>

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

	Note	2004 \$	2003 \$
NOTE 8: PROPERTY, PLANT AND EQUIPMENT (Continued)			
(d) Furniture, fixtures and fittings			
At cost		84,251	76,240
Less accumulated depreciation		<u>(31,988)</u>	<u>(27,903)</u>
		<u>52,263</u>	<u>48,337</u>
Total plant and equipment		<u>95,190</u>	<u>110,254</u>
Total property, plant and equipment		<u>755,917</u>	<u>787,923</u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Buildings \$	Motor vehicles \$	Office equipment \$	Furniture, fixtures & fittings \$
2004				
Balance at the beginning of the year	677,669	14,780	14,690	48,337
Additions	-	-	1,099	13,235
Disposals	-	-	-	(3,635)
Depreciation expense	<u>(16,942)</u>	<u>(3,326)</u>	<u>(2,854)</u>	<u>(5,674)</u>
Carrying amount at end of year	<u>660,727</u>	<u>11,454</u>	<u>12,935</u>	<u>52,263</u>
			Computer equipment \$	Total \$
2004				
Balance at the beginning of the year			32,447	787,923
Additions			2,755	17,089
Disposals			-	(3,635)
Depreciation expense			<u>(16,664)</u>	<u>(45,460)</u>
Carrying amount at the end of the year			<u>18,538</u>	<u>755,917</u>

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

	Note	2004 \$	2003 \$
NOTE 9: PAYABLES			
CURRENT			
Unsecured liabilities			
Trade creditors		47,789	71,776
Sundry creditors and accruals		<u>39,768</u>	<u>12,073</u>
		<u>87,557</u>	<u>83,849</u>
 NOTE 10: INTEREST BEARING LIABILITIES			
CURRENT			
Secured liabilities			
Bank loan		<u>23,830</u>	<u>9,937</u>
 NON-CURRENT			
Secured liabilities			
Bank loan		<u>302,412</u>	<u>477,320</u>
The bank loan is secured by a registered first mortgage over the land and building of the association			
The carrying amounts of non-current assets pledged as security are:			
First mortgage - land and building		<u>660,727</u>	<u>677,669</u>
 NOTE 11: PROVISIONS			
CURRENT			
Employee benefits	(a)	<u>50,912</u>	<u>47,965</u>
 NON-CURRENT			
Employee benefits	(a)	<u>35,976</u>	<u>29,682</u>
(a) Aggregate employee benefits liability		<u>86,888</u>	<u>77,647</u>
(b) Number of employees at year end		<u>8</u>	<u>7</u>

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

	Note	2004 \$	2003 \$
NOTE 12: RESERVES			
Welfare reserve	(a)	2,400	-
General reserve	(b)	<u>378,806</u>	<u>378,806</u>
		<u>381,206</u>	<u>378,806</u>
 (a) Welfare reserve			
Movements during the financial year:			
Opening balance		-	-
Reserve brought to account		3,677	-
Donation/Repayment received		250	-
Payments of benefits		(1,500)	-
Bank charges		<u>(27)</u>	<u>-</u>
Closing balance		<u>2,400</u>	<u>-</u>
The welfare reserve is set up to provide assistance to ex-Ansett flight attendances			
 (b) General reserve			
Movements during the financial year:			
Opening balance		<u>378,806</u>	<u>378,806</u>
Closing balance		<u>378,806</u>	<u>378,806</u>
The general reserve was used in prior years to record surplus fund due to divisionalisation.			
 NOTE 13: ACCUMULATED SURPLUS			
Accumulated surplus (deficit) at the beginning of the financial year		79,371	(37,983)
Net surplus attributable to members of the entity		<u>388,467</u>	<u>117,354</u>
Accumulated surplus at the end of the financial year		<u>467,838</u>	<u>79,371</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

	Note	2004 \$	2003 \$
NOTE 14: CAPITAL AND LEASING COMMITMENTS			
(a) Operating lease commitments			
Non-cancellable operating leases contracted for but not capitalised in the financial statements:			
Payable			
- not later than one year		27,225	26,605
- later than one year and not later than five years		<u>2,757</u>	<u>29,347</u>
		<u>29,982</u>	<u>55,952</u>

General description of leasing arrangement:

The property lease for Melbourne office is non-cancellable lease with a three-year term. An option exists to renew the lease at the end of the term for an additional term of three years. Other leases are related to the rental of office equipment.

NOTE 15: SALARIES AND ON COSTS

Salaries - staff		339,462	526,640
Salaries - official		34,099	45,107
Superannuation		56,296	69,999
Other staff costs		<u>94,699</u>	<u>63,004</u>
		<u>524,556</u>	<u>704,750</u>

NOTE 16: SEGMENT REPORTING

The Flight Attendants' Association of Australia - Domestic/Regional Division operates in the area of Aviation Industrial Relations primarily within Australia.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2004

Note	2004	2003
	\$	\$

NOTE 17: RELATED PARTY TRANSACTIONS

(a) The elected officials within all Branches of the FAAA Domestic/Regional Divisions are:

Division Executive

Darryl Watkins	Marnie Sluice
Jo-Ann Davidson	Tom Snowball
Carol Franklin	Belinda Jensen
Wayne Middleton	Janine McCabe

New South Wales Branch

Carol Franklin	*Peter Foster
*Shane Lack	*James Buckley
Chris Latchford	Tim Leonard
Michelle Magill	Dianne Robertson
*Christian McIntyre	Gail Walton

Caroline Soucek

Queensland Branch

Belinda Jensen	Damien O'Neil
*Victoria Menschelyi	Christine McKenna
Anna Conroy	Gabrielle Grace
Kristen Muster	John Mudrinic
Robecce McLean	Georgie Levy
Debbie Rogers	Jane O'Leary

*Kate Leftwich

Victorian Branch

Wayne Middleton	*Shane Scanlon
Leo Close	*Carol Locket
Jenny Whitehead	John Ballato
*Annie Oxlade	Nicoletta Leonardi
Luke Atchison	Roger Moresi

Tania Pereira

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

	Note	2004 \$	2003 \$
NOTE 17: RELATED PARTY TRANSACTIONS (Continued)			
Western Australia			
Janine McCabe	Susan Sartor		
Kelly Johns	Neil Rao		
Elyse Bell	Naomi Bell		
Edyta Melhuish	*Brooke Ayre		
South Australia			
Vacant			
* - divisional council delegates			
 NOTE 18: CASH FLOW INFORMATION			
(a) Reconciliation of cash			
Cash at the end of the financial year as shown in the statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:			
Cash on hand		3,500	3,000
Cash at bank		420,311	77,219
At call deposits with financial institutions		<u>118,647</u>	<u>113,696</u>
		<u>542,458</u>	<u>193,915</u>
 (b) Reconciliation of cash flow from operations with surplus from ordinary activities			
Surplus from ordinary activities		388,467	117,354
Non-cash flows in surplus from ordinary activities			
Depreciation		45,460	31,982
Net (gain) / loss on disposal of property, plant and equipment		(49,729)	(146,014)
Changes in assets and liabilities			
(Increase)/decrease in receivables		4,843	(56,607)
Decrease in other assets		4,390	155
Increase in welfare reserve		2,400	-
Increase in payables		48,211	27,363
Increase/(decrease) in provisions		<u>9,241</u>	<u>(6,348)</u>
Cash flows from operations		<u>453,283</u>	<u>(32,115)</u>
 (c) Credit stand-by arrangement and loan facilities			
Credit facilities		<u>10,000</u>	<u>10,000</u>

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

NOTE 19: FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Fixed Interest Rate Maturing					
			Floating Interest Rate		Within 1 Year		1 to 5 Years	
	2004 %	2003 %	2004 \$	2003 \$	2004 \$	2003 \$	2004 \$	2003 \$
Financial Assets:								
Cash	1.70	0.50	420,311	77,219	118,647	113,696	-	-
Receivables	3.00	3.00	-	-	7,526	27,000	-	-
Total Financial Assets			<u>420,311</u>	<u>77,219</u>	<u>126,173</u>	<u>140,696</u>	<u>-</u>	<u>-</u>
Financial Liabilities:								
Bank loans and overdrafts	7.57	7.57	-	-	23,830	9,937	150,221	68,169
Total Financial Liabilities			<u>-</u>	<u>-</u>	<u>23,830</u>	<u>9,937</u>	<u>150,221</u>	<u>68,169</u>

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

NOTE 19: FINANCIAL INSTRUMENTS (Continued)

	Fixed Interest Rate Maturing Over 5 Years		Non-Interest Bearing		Total	
	2004	2003	2004	2003	2004	2003
	\$	\$	\$	\$	\$	\$
Financial Assets:						
Cash	-	-	3,500	3,000	542,458	193,915
Receivables	-	-	34,515	84,387	42,041	111,387
Total Financial Assets	-	-	38,015	87,387	584,499	305,302
Financial Liabilities:						
Bank loans and overdrafts	152,191	409,151	-	-	326,242	487,257
Trade and sundry creditors	-	-	87,557	83,849	87,557	83,849
Total Financial Liabilities	152,191	409,151	87,557	83,849	413,799	571,106

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial report.

The entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the entity.

(c) Net Fair Values

For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments, forward exchange contracts and interest rate swaps. Financial assets where the carrying amount exceeds net fair values have not been written down as the entity intends to hold these assets to maturity. The aggregate net fair values and carrying amount of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

NOTE 20: ENTITY DETAILS

The principal place of business of the entity is:

Flight Attendants' Association of Australia - Domestic/Regional
Division

Unit 18

538 Gardeners Road

ALEXANDRIA NSW 2015

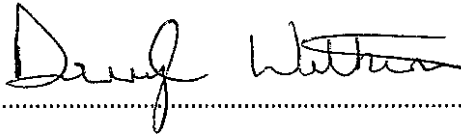
FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

ACCOUNTING OFFICER'S CERTIFICATE

I, Darryl Watkins, being the Officer responsible for keeping the accounting records of the Flight Attendants' Association of Australia - Domestic/Regional Division ("Division") certify that as at 31 March 2004 the number of members of the Organisation was 3,360.

In our opinion,

- (1) the attached accounts show a true and fair view of the financial affairs of the Division as at 31 March 2004;
- (2) a record has been kept of all moneys paid by, or collected from, members of the Division, and all moneys so paid or collected have been credited to the bank accounts to which those monies are to be credited, in accordance with the rules of Flight Attendants' Association of Australia - Domestic/Regional Division;
- (3) before any expenditure was incurred by the Division approval of the incurring of the expenditure was obtained in accordance with the rules of the Flight Attendants' Association of Australia - Domestic/Regional Division;
- (4) with regard to funds of the Division collected by compulsory levies or voluntary contributions from the members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the Fund was operated;
- (5) no loans or other financial benefits, other than remuneration in respect of their full time employment with the Division, were made to persons holding office in the Division;
- (6) the register of members of the Division was maintained in accordance with the Act;
- (7) the attached Accounts have been prepared in accordance with applicable Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.



.....
Darryl Watkins

Dated this

15th DAY OF SEPTEMBER 2004

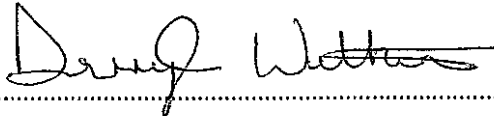
FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

DIVISIONAL EXECUTIVE 'S CERTIFICATE

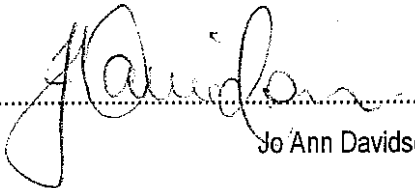
We, being two members of the Divisional Executive of the Flight Attendants' Association of Australia - Domestic/Regional Division, do state on behalf of the Divisional Executive, and in accordance with a resolution passed by the Divisional Executive, that:

- (a) the accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Division as at the end of the financial year;
- (b) the accompanying Statement of Income and Expenditure is drawn up so as to give a true and fair view of the results of the Division for the year ended 31 March 2004;
- (c) meetings of the Divisional Executive were held in accordance with the rules of the Organisation;
- (d) to the knowledge of all the members of the Divisional Executive there have been no instances during the financial year to which the accounts relate, where records of the Division or other documents (not being documents containing information made available to members of the organisation under subsection 274(2) of the Act), or copies of those records or other documents, or copies of the rules of the organisation, have not been furnished or made available, to members of the organisation in accordance with the Act, Regulations or the rules of the organisation as the case may be; and
- (e) the Organisation has not complied with the provisions of Sections 279 (1) and 279 (6) of the Workplace Relations Act 1996 in relation to the completion of audit in respect of the year ended 31 March 2003.

Signed on behalf of the Divisional Executive



.....
Darryl Watkins



.....
Jo Ann Davidson

Dated this 15th DAY OF SEPTEMBER 2004

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION**

Scope

We have audited the financial report of the Flight Attendants' Association of Australia - Domestic/Regional Division for the financial year ended 31 March 2004 comprising of the Accounting Officer's Certificate, Divisional Executive's Certificate, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the financial statements. The Divisional Executive Council responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and the Workplace Relations Act 1996 so as to present a view which is consistent with our understanding of the entity's financial position, the results of its operations and its cash flows.

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

Audit Opinion

In our opinion,

- (1) there were kept by the Organisation, in relation to the year, satisfactory accounting records including the record of sources and nature of the income of the Organisation (including income from members) and the records of the nature and purposes of expenditure of the Organisation; and
- (2) the accompanying accounts and statements being the Statement of Financial Position, Statement of Financial Performance, Statement of Cash flows, Notes to and Forming Part of the Accounts, Accounting Officer's Certificate and Divisional Executive's Certificate have been prepared in accordance with Section 273 of the Workplace Relations Act 1996 and are properly drawn up so as to give a true and fair view of:
 - (a) the financial affairs of the Organisation as at 31 March 2004; and
 - (b) the income and expenditure, and any surplus or deficit, of the Organisation for the year ended on that date.
- (3) the accounts have been prepared in accordance with applicable Australian Accounting Standards.

Where necessary we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our Audit.

BGL + Associates

BGL & Associates
Chartered Accountants
Suite One, Ground Floor,
598 St Kilda Road
MELBOURNE VIC 3004

I. A. Hinds

I. A. Hinds - A.C.A.

Partner

22 September 2004

Melbourne

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION

**SUMMARY FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2004**

BGL & ASSOCIATES

Chartered Accountants

Suite One, Ground Floor, 598 St Kilda Road, Melbourne VIC 3004

PO Box 6094 St Kilda Road Central 8008

Tel: (03) 9525 2511 Fax: (03) 9525 2829

Email: bgl@bglassociates.com.au

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION

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FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION

AUDITORS' CERTIFICATE
FOR THE YEAR ENDED 31 MARCH 2004

We certify that the attached summary is a fair and accurate summary of the Statement of Income and Expenditure, Balance Sheet, Statement of Cash Flows and Notes to and Forming Part of the Accounts of the Flight Attendants' Association Of Australia - Domestic/regional Division for the year ended 31 March 2004.

Our Auditors' Report dated 22nd of September 2004 on the Financial Statements did not contain particulars of any deficiency, failure or shortcoming as referred to in the Workplace Relations Act 1996.

By L + Associates

BGL & Associates
Chartered Accountants
Suite One, Ground Floor,
598 St Kilda Road
MELBOURNE VIC 3004

I. A. Hinds

I. A. Hinds - A.C.A.
Partner

Melbourne

Dated: *22 September 2004*

**FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
SUMMARY OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004**

The Financial Statements of the Flight Attendants' Association Of Australia - Domestic/regional Division have been audited in accordance with the provisions of the Workplace Relations Act 1996 (the Act), and the following summary is provided for members in accordance with Section 279 (1) of the Act.

A copy of the Auditors' Report, Accounts and Statements will be supplied free of charge to members who request them.

Certificates required to be given under the Act by the Accounting Officer and the Executive Division have been completed in accordance with the provisions of the Act and contain no qualifications.

In accordance with the requirements of the Act, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of Section 274 which reads as follows:

(1) A member of an Organisation, or Registrar, may apply to the Organisation for specified prescribed information in relation to the Organisation.

(2) An Organisation shall, on application under subsection (1) by a member of the Organisation, or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time as is prescribed.

(3) A Registrar may only make an application under subsection (1) at the request of a member of the Organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2004

	2004 \$	2003 \$
Revenue from ordinary activities	1,453,955	1,779,922
Administration expenses	(114,811)	(151,695)
Furniture and equipment	(53,312)	(388,068)
General industrial	(214,910)	(236,102)
Legal and professional fees	(84,999)	(91,216)
Rent and occupancy expenses	(68,373)	(87,419)
Salaries and related expenses	(524,556)	(704,749)
Motor vehicles expenses	<u>(4,527)</u>	<u>(3,319)</u>
	<u>1,065,488</u>	<u>1,662,568</u>
Surplus from ordinary activities	<u><u>388,467</u></u>	<u><u>117,354</u></u>

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2004

	2004 \$	2003 \$
CURRENT ASSETS		
Cash assets	542,458	193,915
Receivables	42,041	111,387
Other	<u>9,315</u>	<u>13,705</u>
TOTAL CURRENT ASSETS	<u>593,814</u>	<u>319,007</u>
NON-CURRENT ASSETS		
Property, plant and equipment	<u>755,917</u>	<u>787,923</u>
TOTAL NON-CURRENT ASSETS	<u>755,917</u>	<u>787,923</u>
TOTAL ASSETS	<u>1,349,731</u>	<u>1,106,930</u>
CURRENT LIABILITIES		
Payables	87,557	83,849
Interest-bearing liabilities	23,830	9,937
Provisions	<u>50,912</u>	<u>47,965</u>
TOTAL CURRENT LIABILITIES	<u>162,299</u>	<u>141,751</u>
NON-CURRENT LIABILITIES		
Interest-bearing liabilities	302,412	477,320
Provisions	<u>35,976</u>	<u>29,682</u>
TOTAL NON-CURRENT LIABILITIES	<u>338,388</u>	<u>507,002</u>
TOTAL LIABILITIES	<u>500,687</u>	<u>648,753</u>
NET ASSETS	<u>849,044</u>	<u>458,177</u>
MEMBERS FUND		
Reserves	381,206	378,806
Accumulated surplus	<u>467,838</u>	<u>79,371</u>
TOTAL MEMBERS FUND	<u>849,044</u>	<u>458,177</u>

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 \$	2003 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members		1,616,951	1,374,880
Other receipts		19,199	7,279
Welfare fund received		2,400	-
Payments to suppliers and employees		(1,195,557)	(1,419,696)
Interest received		<u>10,290</u>	<u>5,422</u>
Net cash provided by/(used in) operating activities		<u>453,283</u>	<u>(32,115)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		53,364	500,785
Payment for property, plant and equipment		<u>(17,089)</u>	<u>(713,249)</u>
Net cash provided by/(used in) investing activities		<u>36,275</u>	<u>(212,464)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from other loan		-	5,230
Proceeds/(repayment) from/(of) bank loan		(161,015)	487,257
Loan repaid/(advanced) by/(to) other party		<u>20,000</u>	<u>(27,000)</u>
Net cash provided by/(used in) financing activities		<u>(141,015)</u>	<u>465,487</u>
Net increase in cash held		348,543	220,908
Cash at beginning of financial year		<u>193,915</u>	<u>(26,993)</u>
Cash at end of financial year		<u>542,458</u>	<u>193,915</u>