



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 D Watkins
Divisional Secretary
Flight Attendants' Association of Australia
18/538 Gardeners Road
Alexandria NSW 2015

Dear Mr Watkins

Re: Financial Documents for year ended 31 March 2005 - FR2005/529
Schedule 1B of the *Workplace Relations Act 1996* (the RAO Schedule)

I have received the financial documents of the Flight Attendants' Association of Australia for the financial year ended 31 March 2005. The documents were lodged in the Industrial Registry on 17 October 2005.


The documents have been filed.

Yours sincerely

A handwritten signature in black ink, appearing to read 'A. O'Brien', with a long horizontal stroke extending to the right.

Andrew O'Brien
Statutory Services Branch

26 October 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@faaadomestic.org.au

Industrial Registrar
Nauru House
80 Collins Street
Melbourne VIC 3000

13 October 2005

Dear Sir/Madam,

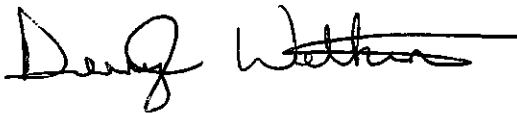
2004-2005 ANNUAL ACCOUNTS

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

In accordance with the requirements of the Workplace Relations Act, I hereby certify that the documents lodged with the Registrar for year ended 31 March 2005 are copies of the Financial Report which includes the auditors report and the Concise report.

I certify that the attached documents are true copies of the documents presented to the Associations Divisional Executive (Committee of Management) on August 3 2005 and the accounts circulated to FAAA Domestic/Regional Division members on September 1 2005. The Divisional Executive acknowledged that they were presented to members by way of resolution at a Divisional Executive meeting on 12 October 2005.

Yours Sincerely



Darryl Watkins
Divisional Secretary
FAAA Domestic/Regional Division

Final Adoption of Annual Accounts: 12 October 2005

The following resolution was carried by Divisional Executive on 12 October 2005 after the accounts had been circulated to FAAA Domestic/Regional Division members.

“BIR that this Divisional Executive of the FAAA Domestic/Regional Division acknowledges receipt of the 2004-2005 Concise accounts as presented to FAAA Domestic/Regional Division members on 1 September 2005.”

2004/2005 Annual Accounts – Divisional Executive Resolution.

On 3 August 2005 the following Divisional Executive resolution was carried.

DE.29/05

“BIR that Divisional Executive authorise the Divisional Secretary to sign the following documents on their behalf.

1. Operating report of the Financial Report.

and

2. Committee of Management Statement

and

3. Discussion and Analysis of the Financial Statements.

Further, the Divisional Secretary is authorised to forward the appropriate documents to the Industrial Registrar and organise the printing and distribution of the Financial Report for the year ended 31 March 2005 to the FAAA Domestic/Regional Division membership.

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

CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2005

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

TABLE OF CONTENTS

Discussion and Analysis of the Financial Statements	1
Operating Report	2
Financial Report	
* Statement of Financial Performance	4
* Statement of Financial Position	5
* Statement of Cash Flows	6
* Notes to the Financial Statements	7 - 8
Committee of Management Statement	9
Independent Audit Report	10

DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Information on Flight Attendants' Association of Australia - Domestic/Regional Division Concise Financial Report:
The financial statements and disclosures in the concise financial report have been derived from the 2005 financial report of Flight Attendants' Association of Australia - Domestic/Regional Division.

A copy of the full financial report and auditors report can be sent to any member, free of charge, upon request.

This discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on Flight Attendants' Association of Australia - Domestic/Regional Division financial statements and the information contained in the concise financial report has been derived from the full 2005 Financial Report of Flight Attendants' Association of Australia - Domestic/Regional Division.

Statement of Financial Performance:

The surplus from ordinary activities attributable to members for the year is \$ \$246,515 compared to a surplus of \$388,467 in 2004. This surplus is mainly due to revenue by growing only 11% since 2004 while expenses have increased by 29% over the same period. The significant increase in expenses was due to the cost of new campaigns and increase number of staff in order to provide more services to members.

Statement of Financial Position:

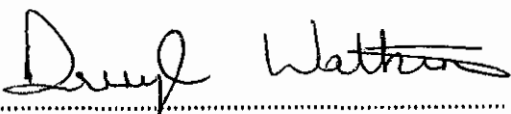
Total assets fell by \$23,414 or 1.7% mainly due to a reduction in cash on hand while total liabilities decreased by \$268,871 or 53.7% mainly due to repayment of the mortgage loan. As a consequence members fund increased by \$246,516 from the 2004 year.

Apart from the above, there has been no significant change in the composition of the assets and liabilities from the 2004 year.

Statement of Cash Flows:

Cash assets decreased from \$542,458 as at 31 March 2004 to \$497,318 as at 31 March 2005.

Cash flows from operations reduced by 23.8% during the year from a surplus cash of \$453,283 in 2004 to a surplus of cash of \$345,190 in 2005. This reduction was mainly a result of the increase in overall expenses.

Designated Officer 
Darryl Watkins (DIVISIONAL SECRETARY)

Dated: 4th August 2005

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

OPERATING REPORT

Your Divisional Executive present the report on the union for the financial year ended 31 March 2005.

Members of Divisional Executive

The names of the members of the Divisional Executive in office at any time during or since the end of the financial year are:

Darryl Watkins

Marnie Sluice

Carol Franklin

Joann Kailanen

Wayne Middleton

Janine McCabe

Jo-Ann Davidson

Tom Snowball

The members of the Divisional Executive have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The surplus of the entity for the financial year amounted to \$246,515.

Review of Operations

A review of the operations of the entity during the financial year and the results of those operations found that during the year, the entity continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in State of Affairs

No significant changes in the state of affairs of the entity occurred during the financial year.

Principal Activity

The principal activity of the entity during the financial year was promoting union activities in the aviation sector.

No significant change in the nature of these activities occurred during the year.

After Balance Date Events

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

Union's Details

The Union has 10 full-time staff and 19 other staff at year end.

The number of members at 31 March 2005 was 3,842.

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

OPERATING REPORT (continued)

Rights of members to resign

Members may resign from the union in accordance with rule 36, which reads as follow:

"36 - 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 no earlier than the day when the member ceases to be eligible to become a member;whichever is later; 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 later.
- (c) Any membership fees payable but not paid by a former member of the Association, in relation to a period before the member's resignation from the Association took effect, may be sued for and recovered in the name of the Association, in a court of competent jurisdiction, as a debt due to the Association;
- (d) A notice delivered to the person mentioned in Sub-Rule (a) shall be taken to have been received by the Association when it was delivered.
- (e) A notice of resignation that has been received by the Association is not invalid because it was not addressed and delivered in accordance with Sub-Rule (a).
- (f) A resignation from membership of the Association is valid even if it is not effected 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."

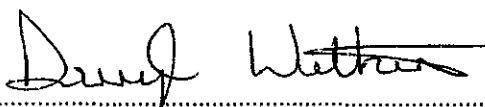
Directorships of Superannuation Fund

To the best of our knowledge and belief, no officer of the organisation, by virtue of their office of the Flight Attendants' Association of Australia - Domestic/Regional Division is:

- (i) a trustee of a superannuation entity or exempt public sector superannuation scheme; or
- (ii) a director of a company that is the trustee of a superannuation entity or an exempt public sector superannuation scheme; and
- (iii) where a criterion for the officer being the trustee or director is that the officer is an officer of a registered organisation.

Signed in accordance with a resolution of the Divisional Executive:

Designated Officer


Darryl Watkins (Divisional Secretary)

Dated this

9th August 2005

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

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2005

	Notes	2005 \$	2004 \$
Revenues from ordinary activities	3	<u>1,627,719</u>	<u>1,453,955</u>
Administration & Other expenses		(158,400)	(114,811)
Office equipment and furniture		(65,015)	(53,312)
Industrial expenses		(301,311)	(214,910)
Legal and professional fees		(62,569)	(84,999)
Rent and occupancy expenses		(73,799)	(68,373)
Salaries and related expenses		(715,158)	(524,556)
Vehicle expenses		<u>(4,952)</u>	<u>(4,527)</u>
		<u>(1,381,204)</u>	<u>(1,065,488)</u>
Surplus from ordinary activities		<u><u>246,515</u></u>	<u><u>388,467</u></u>

The accompanying notes form part of this concise financial report.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2005

	2005 \$	2004 \$
CURRENT ASSETS		
Cash assets	497,318	542,458
Receivables	38,096	42,041
Other	<u>25,189</u>	<u>9,315</u>
TOTAL CURRENT ASSETS	<u>560,603</u>	<u>593,814</u>
NON-CURRENT ASSETS		
Property, plant and equipment	<u>765,714</u>	<u>755,917</u>
TOTAL NON-CURRENT ASSETS	<u>765,714</u>	<u>755,917</u>
TOTAL ASSETS	<u>1,326,317</u>	<u>1,349,731</u>
CURRENT LIABILITIES		
Payables	116,613	87,557
Interest-bearing liabilities	-	23,830
Provisions	<u>63,516</u>	<u>50,912</u>
TOTAL CURRENT LIABILITIES	<u>180,129</u>	<u>162,299</u>
NON-CURRENT LIABILITIES		
Interest-bearing liabilities	-	302,412
Provisions	<u>51,687</u>	<u>35,976</u>
TOTAL NON-CURRENT LIABILITIES	<u>51,687</u>	<u>338,388</u>
TOTAL LIABILITIES	<u>231,816</u>	<u>500,687</u>
NET ASSETS	<u>1,094,501</u>	<u>849,044</u>
MEMBERS FUND		
Reserves	380,148	381,206
Accumulated surplus	<u>714,353</u>	<u>467,838</u>
TOTAL MEMBERS FUND	<u>1,094,501</u>	<u>849,044</u>

The accompanying notes form part of this concise financial report.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2005

	2005	2004
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	1,718,840	1,616,951
Sundry receipts	48,955	19,199
Welfare fund received/(paid)	(1,058)	2,400
Payments to suppliers and employees	(1,437,553)	(1,195,557)
Interest received	<u>16,006</u>	<u>10,290</u>
Net cash provided by operating activities	<u>345,190</u>	<u>453,283</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	10,455	53,364
Payment for property, plant and equipment	<u>(74,543)</u>	<u>(17,089)</u>
Net cash provided by/(used in) investing activities	<u>(64,088)</u>	<u>36,275</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of bank loan	(326,242)	(161,015)
Loan repayment received	<u>-</u>	<u>20,000</u>
Net cash used in financing activities	<u>(326,242)</u>	<u>(141,015)</u>
Net increase/(decrease) in cash held	(45,140)	348,543
Cash at beginning of financial year	<u>542,458</u>	<u>193,915</u>
Cash at end of financial year	<u><u>497,318</u></u>	<u><u>542,458</u></u>

The accompanying notes form part of this concise financial report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

NOTE 1: BASIC OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Workplace Relations Act 1996.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full report of Flight Attendants' Association of Australia - Domestic/Regional Division. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Flight Attendants' Association of Australia - Domestic/Regional Division as the full financial report.

The accounting policies have been consistently applied by the entity and are consistent with those of the previous financial year.

NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996 the attention of members is drawn to the provisions of subsection (1), (2) and (3) of sections 272, which read as follows:

(1) a member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(2) the application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(3) a reporting unit must comply with an application made under subsection (1).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

	Note	2005 \$	2004 \$
NOTE 3: REVENUE			
Operating activities			
- members subscription		1,555,988	1,372,321
- interest	3(a)	16,716	10,816
- rent		13,818	10,000
- other revenue		<u>30,742</u>	<u>7,454</u>
		<u>1,617,264</u>	<u>1,400,591</u>
Non - operating activities			
- proceeds of sale of property, plant and equipment		<u>10,455</u>	<u>53,364</u>
Total revenue from ordinary activities		<u>1,627,719</u>	<u>1,453,955</u>
 (a) Interest from:			
- other persons		<u>16,716</u>	<u>10,816</u>

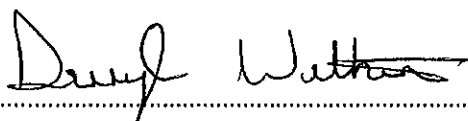
FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

COMMITTEE OF MANAGEMENT STATEMENT

I, Darryl Watkins, being the designated officer of Flight Attendants' Association of Australia - Domestic/Regional Division does state that on behalf of the Committee of Management and in accordance with a resolution passed by the Committee of Management on 3rd August 2005 that:

In the opinion of the Committee of Management:

1. the financial statements and notes, as set out on pages 4 to 8 comply with Australian Accounting Standards and other mandatory professional reporting requirements;
2. the financial statements and notes, as set out on pages 4 to 8 comply with the reporting guidelines of the Industrial Registrar;
3. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of Flight Attendants' Association of Australia - Domestic/Regional Division for the financial year to which they relate;
4. there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable; and
5. during the financial year to which the general purpose financial report relates and since the end of 31 March 2005:
 - a. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - b. the financial affairs of Flight Attendants' Association of Australia - Domestic/Regional Division have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - c. the financial records of Flight Attendants' Association of Australia - Domestic/Regional Division have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - d. where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation ; and
 - e. the information sought in any request of a member of Flight Attendants' Association of Australia - Domestic/Regional Division or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the members or Registrar; and
 - f. there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.



Darryl Watkins (Divisional Secretary)

Dated

7th August 2005

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

Scope

We have audited the concise financial report of Flight Attendants' Association of Australia - Domestic/Regional Division for the financial year ended 31 March 2005 comprising of the Committee of Management Statement, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements. The Committee of Management is 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 concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of Flight Attendants' Association of Australia - Domestic/Regional Division for the year ended 31 March 2005. Our audit report on the full financial report was signed on 9 August 2005, and was not subject to any qualification.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report, and examination, on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standards and the Workplace Relations Act 1996.

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

Audit Opinion

In our opinion, the concise financial report of Flight Attendants' Association of Australia - Domestic/Regional Division complies with Accounting Standard AASB 1039: Concise Financial Report and the Workplace Relations Act 1996.

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

17 August 2005
Melbourne

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

FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2005

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

TABLE OF CONTENTS

Operating Report	1
Financial Report	
Statement of Financial Performance	3
Statement of Financial Position	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 19
Committee of Management Certificate	20
Independent Audit Report	21

OPERATING REPORT

Your Divisional Executive present the report on the union for the financial year ended 31 March 2005.

Members of Committee

The name of the members of Divisional Executive in office at any time during or since the end of the financial year are:

Darryl Watkins

Marnie Sluice

Carol Franklin

Joann Kailanen

Wayne Middleton

Janine McCabe

Jo-Ann Davidson

Tom Snowball

The members of Divisional Executive have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The surplus of the entity for the financial year amounted to \$246,515.

Review of Operations

A review of the operations of the entity during the financial year and the results of those operations found that during the year, the entity continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in State of Affairs

No significant changes in the state of affairs of the entity occurred during the financial year.

Principal Activity

The principal activity of the entity during the financial year was promoting union activities in the aviation sector.

No significant change in the nature of these activities occurred during the year.

After Balance Date Events

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

Union details

The union has 9 full-time staff and 19 other staff at year end.

The number of members at 31 March 2005 was 3,842.

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

OPERATING REPORT (continued)

Rights of members to resign

Members may resign from the union in accordance with rule 36, which reads as follow:

"36 - Resignation

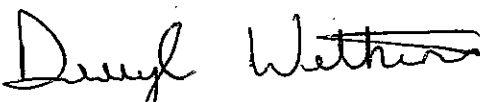
- (a) A member may resign from membership of the Association by written notice addressed and delivered to the Divisional Secretary.
- (b) A notice of resignation from membership of the Association takes effect:
 - (1) Where a member ceases to be eligible to become a member of the Association:
 - (i) 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 no earlier than the day when the member ceases to be eligible to become a member;whichever is later; 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 later.
- (c) Any membership fees payable but not paid by a former member of the Association, in relation to a period before the member's resignation from the Association took effect, may be sued for and recovered in the name of the Association, in a court of competent jurisdiction, as a debt due to the Association;
- (d) A notice delivered to the person mentioned in Sub-Rule (a) shall be taken to have been received by the Association when it was delivered.
- (e) A notice of resignation that has been received by the Association is not invalid because it was not addressed and delivered in accordance with Sub-Rule (a).
- (f) A resignation from membership of the Association is valid even if it is not effected 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."

Directorships of Superannuation Fund

To the best of our knowledge and belief, no officer of the organisation, by virtue of their office of the Flight Attendants' Association of Australia - Domestic/Regional Division is:

- (i) a trustee of a superannuation entity or exempt public sector superannuation scheme; or
- (ii) a director of a company that is the trustee of a superannuation entity or an exempt public sector superannuation scheme; and
- (iii) where a criterion for the officer being the trustee or director is that the officer is an officer of a registered organisation.

Signed in accordance with a resolution of the Divisional Executive:

Designated officer 
Darryl Watkins (DIVISIONAL SECRETARY)

Dated 4th AUGUST 2005

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

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2005

	Notes	2005 \$	2004 \$
Revenues from ordinary activities	3	<u>1,627,719</u>	<u>1,453,955</u>
Administration & other expenses		(158,400)	(114,811)
Office equipment and furniture		(65,015)	(53,312)
Industrial expenses		(301,311)	(214,910)
Legal and professional fees		(62,569)	(84,999)
Rent & occupancy expenses		(73,799)	(68,373)
Salaries & related expenses	18	(715,158)	(524,556)
Vehicle expenses		<u>(4,952)</u>	<u>(4,527)</u>
		<u>(1,381,204)</u>	<u>(1,065,488)</u>
Surplus from ordinary activities		<u><u>246,515</u></u>	<u><u>388,467</u></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 2005

	Notes	2005 \$	2004 \$
CURRENT ASSETS			
Cash assets	5	497,318	542,458
Receivables	6	38,096	42,041
Other	7	<u>25,189</u>	<u>9,315</u>
TOTAL CURRENT ASSETS		<u>560,603</u>	<u>593,814</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	<u>765,714</u>	<u>755,917</u>
TOTAL NON-CURRENT ASSETS		<u>765,714</u>	<u>755,917</u>
TOTAL ASSETS		<u>1,326,317</u>	<u>1,349,731</u>
CURRENT LIABILITIES			
Payables	9	116,613	87,557
Interest-bearing liabilities	10	-	23,830
Provisions	11	<u>63,516</u>	<u>50,912</u>
TOTAL CURRENT LIABILITIES		<u>180,129</u>	<u>162,299</u>
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	10	-	302,412
Provisions	11	<u>51,687</u>	<u>35,976</u>
TOTAL NON-CURRENT LIABILITIES		<u>51,687</u>	<u>338,388</u>
TOTAL LIABILITIES		<u>231,816</u>	<u>500,687</u>
NET ASSETS		<u>1,094,501</u>	<u>849,044</u>
MEMBERS FUND			
Reserves	12	380,148	381,206
Accumulated surplus	13	<u>714,353</u>	<u>467,838</u>
TOTAL MEMBERS FUND		<u>1,094,501</u>	<u>849,044</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 2005

	Notes	2005 \$	2004 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts of subscriptions		1,718,840	1,616,951
Sundry receipts		48,955	19,199
Welfare fund received/(paid)		(1,058)	2,400
Payments to suppliers and employees		(1,437,553)	(1,195,557)
Interest received		<u>16,006</u>	<u>10,290</u>
Net cash provided by operating activities	16 (b)	<u>345,190</u>	<u>453,283</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		10,455	53,364
Payment for property, plant and equipment		<u>(74,543)</u>	<u>(17,089)</u>
Net cash provided by/(used in) investing activities		<u>(64,088)</u>	<u>36,275</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of bank loan		(326,242)	(161,015)
Loan repayment received		<u>-</u>	<u>20,000</u>
Net cash used in financing activities		<u>(326,242)</u>	<u>(141,015)</u>
Net increase/(decrease) in cash held		(45,140)	348,543
Cash at beginning of financial year		<u>542,458</u>	<u>193,915</u>
Cash at end of financial year	16 (a)	<u>497,318</u>	<u>542,458</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Flight Attendants' Association of Australia - Domestic/Regional Division is a registered body under the Workplace Relations Act 1996. The purpose of the entity 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 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 cost basis.

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 2005

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Adoption of Australian Equivalents to International Financial Reporting Standards

Australia is currently preparing for the introduction of International Financial Reporting Standards (IFRS) effective for financial years commencing 1 January 2005. This requires the production of accounting data for future comparative purposes at the beginning of the next financial year.

The entity's management are assessing the significance of these changes and preparing for their implementation. At this stage of the assessment the management considers that the impact on the entity's accounting policies will be negligible. As such, no attempt has been made to quantify the effects of any potential differences and no assurances can be made that the entity's financial performance and financial position as disclosed in this financial report would be significantly different if determined in accordance with IFRS. Presentation of the financial report is expected to differ. At this stage the entity has not made an attempt to identify all disclosure, presentation or classification differences that would affect the manner in which the transactions or events are presented. As the entity expects the impact to be negligible it does not consider that significant resources or time will be required to design or implement any changes that may be required for the successful transition to IFRS.

NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996 the attention of members is drawn to the provisions of subsection (1), (2) and (3) of sections 272, which read as follows:

- (1) a member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) the application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) a reporting unit must comply with an application made under subsection (1).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

	Note	2005 \$	2004 \$
NOTE 3: REVENUE			
Operating activities			
- member subscriptions		1,555,988	1,372,321
- rent		13,818	10,000
- interest received		16,716	10,816
- other revenue		<u>30,742</u>	<u>7,454</u>
		<u>1,617,264</u>	<u>1,400,591</u>
Non - operating activities			
- proceeds of sale of property, plant and equipment		<u>10,455</u>	<u>53,364</u>
Total revenue from ordinary activities		<u>1,627,719</u>	<u>1,453,955</u>
(a) Interest from:			
- other persons		16,716	10,816

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

	Note	2005 \$	2004 \$
NOTE 4: SURPLUS FROM ORDINARY ACTIVITIES			
Surplus from ordinary activities has been determined after:			
(a) Expenses:			
Borrowing costs:			
- other persons		16,845	36,421
Depreciation of non-current assets			
- Buildings		16,942	16,942
- Motor vehicles		3,018	3,326
- Office Equipment		2,429	2,854
- Furniture, fixtures and fittings		6,472	5,674
- Computer Equipment		<u>15,398</u>	<u>16,664</u>
Total Depreciation		<u>44,259</u>	<u>45,460</u>
Remuneration of the auditors for:			
- audit or review services		9,000	8,100
- other services		27,625	25,350
Net loss on disposal of non-current assets			
- Property, plant and equipment		10,032	-
Employee(staff) entitlements - annual leave		12,603	2,947
Employee (staff) entitlements - long service leave		15,711	6,294
Affiliation fee		35,604	33,584
Meeting expenses		54,787	24,035
Commission paid to employers for making payroll deductions		7,260	6,937
Legal fees paid		3,834	18,439
(b) Revenue and Net Gains			
Net gain on disposal of non-current assets			
- property, plant and equipment		-	49,728
NOTE 5: CASH ASSETS			
Cash on hand		3,500	3,500
Cash at bank		369,164	420,311
Term deposit		<u>124,654</u>	<u>118,647</u>
		<u>497,318</u>	<u>542,458</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 2005

	Note	2005 \$	2004 \$
NOTE 6: RECEIVABLES			
CURRENT			
Membership debtors		28,956	25,470
Other debtors		<u>9,140</u>	<u>16,571</u>
		<u><u>38,096</u></u>	<u><u>42,041</u></u>
 NOTE 7: OTHER ASSETS			
CURRENT			
Prepayments		23,889	8,015
Other current assets		<u>1,300</u>	<u>1,300</u>
		<u><u>25,189</u></u>	<u><u>9,315</u></u>
 NOTE 8: PROPERTY, PLANT AND EQUIPMENT			
BUILDINGS			
At cost		677,669	677,669
Less accumulated depreciation		<u>(33,884)</u>	<u>(16,942)</u>
		<u><u>643,785</u></u>	<u><u>660,727</u></u>
 PROPERTY, PLANT AND EQUIPMENT			
(a) Motor vehicles			
At cost		31,297	19,970
Less accumulated depreciation		<u>(787)</u>	<u>(8,516)</u>
		<u><u>30,510</u></u>	<u><u>11,454</u></u>
 (b) Office equipment			
At cost		22,916	75,104
Less accumulated depreciation		<u>(15,802)</u>	<u>(62,169)</u>
		<u><u>7,114</u></u>	<u><u>12,935</u></u>
 (c) Computer equipment			
At cost		98,082	161,539
Less accumulated depreciation		<u>(65,163)</u>	<u>(143,001)</u>
		<u><u>32,919</u></u>	<u><u>18,538</u></u>
 (d) Furniture, fixtures and fittings			
At cost		84,009	84,251
Less accumulated depreciation		<u>(32,623)</u>	<u>(31,988)</u>
		<u><u>51,386</u></u>	<u><u>52,263</u></u>
Total property, plant and equipment		<u><u>765,714</u></u>	<u><u>755,917</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

NOTE 8: PROPERTY, PLANT AND EQUIPMENT (Continued)

(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
	\$	\$	\$	\$
2005				
Balance at the beginning of the year	660,727	11,454	12,935	52,263
Additions	-	31,297	2,324	8,599
Disposals	-	(9,223)	-	-
Depreciation expense	(16,942)	(3,018)	(2,429)	(6,472)
Write offs	-	-	(5,716)	(3,004)
Carrying amount at end of year	<u>643,785</u>	<u>30,510</u>	<u>7,114</u>	<u>51,386</u>

	Computer equipment	Total
	\$	\$
2005		
Balance at the beginning of the year	18,538	755,917
Additions	33,156	75,376
Disposals	-	(9,223)
Depreciation expense	(15,398)	(44,259)
Write offs	(3,377)	(12,097)
Carrying amount at end of year	<u>32,919</u>	<u>765,714</u>

NOTE 9: PAYABLES

CURRENT

Unsecured liabilities

Trade creditors	61,923	47,789
Sundry creditors and accruals	<u>54,690</u>	<u>39,768</u>
	<u>116,613</u>	<u>87,557</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 2005

	Note	2005 \$	2004 \$
NOTE 10: INTEREST BEARING LIABILITIES			
CURRENT			
Secured liabilities			
Bank loan		<u>-</u>	<u>23,830</u>
NON-CURRENT			
Secured liabilities			
Bank loan		<u>-</u>	<u>302,412</u>
<p>The bank loan was secured by a registered first mortgage over the land and building of the Association. The loan was fully re-paid during the year.</p> <p>The carrying amounts of non-current assets pledged as security are:</p>			
First mortgage - land and building		<u>-</u>	<u>660,727</u>
NOTE 11: PROVISIONS			
CURRENT			
Employee benefits - staff	11(a)	<u>63,516</u>	<u>50,912</u>
NON-CURRENT			
Employee benefits - staff	11(a)	<u>51,687</u>	<u>35,976</u>
(a) Aggregate employee benefits liability		<u>115,203</u>	<u>86,888</u>
(b) Number of full-time staff at year end		<u>9</u>	<u>9</u>
(c) Number of other staff at year end		<u>19</u>	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

	Note	2005 \$	2004 \$
NOTE 12: RESERVES			
Welfare reserve	(a)	1,342	2,400
General reserve	(b)	<u>378,806</u>	<u>378,806</u>
		<u>380,148</u>	<u>381,206</u>
 (a) Welfare reserve			
Movements during the financial year:			
Opening balance		2,400	-
Reserve brought to account		-	3,677
Donation/Repayment received		-	250
Payments of benefits		(1,000)	(1,500)
Bank charges		<u>(58)</u>	<u>(27)</u>
Closing balance		<u>1,342</u>	<u>2,400</u>

The welfare reserve is set up to provide assistance to ex-Ansett flight attendants.

(b) General reserve

The general reserve was used in prior years to record surplus fund due to divisionalisation.

NOTE 13: ACCUMULATED SURPLUS

Accumulated surplus at the beginning of the financial year	467,838	79,371
Net (deficit)/surplus attributable to members of the entity	<u>246,515</u>	<u>388,467</u>
Accumulated surplus at the end of the financial year	<u>714,353</u>	<u>467,838</u>

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	31,337	27,225
- later than one year and not later than five years	28,978	2,757
- later than five years	<u>24,350</u>	-
	<u>84,665</u>	<u>29,982</u>

General description of leasing arrangement:

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

	Note	2005 \$	2004 \$
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NOTE 15: RELATED PARTY TRANSACTIONS

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

Division Executive

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

New South Wales Branch

Carol Franklin	*Peter Foster
*James Buckley	Chris Latchford
*Tim Leonard	Michelle Magill
*Dianne Robertson	Gail Walton
Caroline Soucek	

Queensland Branch

Marnie Sluice	*Rebecca Warren
Damien O'Neil	*Emma Kate Hodgson
Christine McKenna	John Mudrinic
Anna Conroy	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

	Note	2005 \$	2004 \$
NOTE 15: RELATED PARTY TRANSACTIONS (Continued)			
Victorian Branch			
Wayne Middleton	*Shane Scanlon		
Leo Close	*Carol Locket		
Jenny Whitehead	John Ballato		
*Annie Oxlade	Nicoletta Leonardi		
Western Australia			
Janine McCabe	*Neil Rao		
Elyse Bell	Naomi Bell		
South Australia			
Vacant			

* - divisional council delegates

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

	Note	2005 \$	2004 \$
NOTE 16: 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	3,500
Cash at bank		369,164	420,311
At call deposits with financial institutions		<u>124,654</u>	<u>118,647</u>
		<u>497,318</u>	<u>542,458</u>
 (b) Reconciliation of cash flow from operations with surplus from ordinary activities			
Surplus from ordinary activities		246,515	388,467
Non-cash flows in surplus from ordinary activities			
Depreciation		44,259	45,460
Net (gain) / loss on disposal of property, plant and equipment		10,032	(49,729)
Changes in assets and liabilities			
Decrease in receivables		2,645	4,843
(Increase)/decrease in other assets		(14,574)	4,390
Decrease in welfare reserve		(1,058)	2,400
Increase in payables		29,056	48,211
Increase in provisions		<u>28,315</u>	<u>9,241</u>
Cash flows from operations		<u>345,190</u>	<u>453,283</u>
 (c) Credit stand-by arrangement and loan facilities			
Credit facilities		<u>10,000</u>	<u>10,000</u>

NOTE 17: 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:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

NOTE 17: FINANCIAL INSTRUMENTS (Continued)

	Weighted Average Effective Interest Rate		Within 1 Year		Fixed Interest Rate Maturing 1 to 5 Years		Over 5 Years	
	2005	2004	2005	2004	2005	2004	2005	2004
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash	1.40	1.70	124,654	118,647	-	-	-	-
Receivables	3.00	3.00	8,236	7,526	-	-	-	-
Total Financial Assets			132,890	126,173	-	-	-	-
Financial Liabilities:								
Bank loans and overdrafts	-	7.57	-	23,830	-	150,221	-	152,191
Trade and sundry creditors	-	-	-	-	-	-	-	-
Total Financial Liabilities			-	23,830	-	150,221	-	152,191

	Floating Interest Rate		Non Interest Bearing		Total	
	2005	2004	2005	2004	2005	2004
	\$	\$	\$	\$	\$	\$
Financial Assets:						
Cash	369,164	420,311	3,500	3,500	497,318	542,458
Receivables	-	-	29,860	34,515	38,096	42,041
Total Financial Assets	369,164	420,311	33,360	38,015	535,414	584,499
Financial Liabilities:						
Bank loans and overdrafts	-	-	-	-	-	326,242
Trade and sundry creditors	-	-	116,613	87,557	116,613	87,557
Total Financial Liabilities	-	-	116,613	87,557	116,613	413,799

(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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

	Note	2005 \$	2004 \$
NOTE 18: SALARY EXPENSES			
Salaries & on costs - staff		570,645	426,622
Salaries & on costs - official		92,016	46,512
Other staff costs		<u>52,497</u>	<u>51,422</u>
		715,158	524,556
Staff salaries included in general industrial expenses		<u>13,846</u>	-
		<u>729,004</u>	<u>524,556</u>

NOTE 19: 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

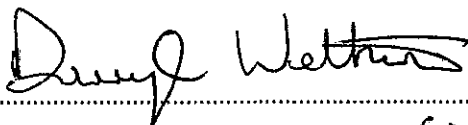
The principal activity of the entity during the financial year was promoting union activities in the aviation sector.

COMMITTEE OF MANAGEMENT STATEMENT

I, Darryl Watkins, being the designated officer of Flight Attendants' Association of Australia - Domestic/Regional Division does state that on behalf of the Committee of Management and in accordance with a resolution passed by the Committee of Management on 3rd August 2005 that:

In the opinion of the Committee of Management:

1. the financial statements and notes, as set out on pages 3 to 19 comply with Australian Accounting Standards and other mandatory professional reporting requirements;
2. the financial statements and notes, as set out on pages 3 to 19 comply with the reporting guidelines of the Industrial Registrar;
3. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of Flight Attendants' Association of Australia - Domestic/Regional Division for the financial year to which they relate;
4. there are reasonable grounds to believe that the organisation will be able to pay its debts as and when they become due and payable; and
5. during the financial year to which the general purpose financial report relates and since the end of 31 March 2005:
 - a. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - b. the financial affairs of Flight Attendants' Association of Australia - Domestic/Regional Division have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - c. the financial records of Flight Attendants' Association of Australia - Domestic/Regional Division have been kept and maintained in accordance with the Registration and Accountability of Organisations (RAO) Schedule and the RAO Regulations; and
 - d. where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation ; and
 - e. the information sought in any request of a member of Flight Attendants' Association of Australia - Domestic/Regional Division or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the members or Registrar; and
 - f. there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.



Darryl Watkins (DIVISIONAL SECRETARY)

Dated 4 August 2005

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

Scope

We have audited the financial report of Flight Attendants' Association of Australia - Domestic/Regional Division for the financial year ended 31 March 2005 comprising of the Committee of Management Statement, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements. The Committee of Management is 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, the general purpose financial report of Flight Attendants' Association of Australia - Domestic/Regional Division presents fairly the financial position of Flight Attendants' Association of Australia - Domestic/Regional Division as at 31 March 2005 and the results of its operations and its cash flows for the financial year then ended, in accordance with any of the following that apply in relation to the reporting unit:

- (a) the Australian Accounting Standards; and
- (b) the requirements imposed by Part 3 of Chapter 8 of Schedule 1B of the Workplace Relations Act 1996.

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I Hinds

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

Partner

17 August 2005

Melbourne