



Australian Government

Australian Industrial Registry

Level 5, 11 Exhibition St, Melbourne Vic 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7990
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Ms Jo-Ann Davidson
Divisional Secretary
Flight Attendants' Association of Australia
Domestic/Regional Division
18/538 Gardeners Road
ALEXANDRIA NSW 2015

By email: info@faadomestic.org.au

Dear Ms Davidson,

Re: Financial Documents - year ended 31 March 2007 (FR2007/489)

Schedule 1 - Workplace Relations Act 1996 (RAO Schedule)

I have received the Financial Report and Concise Financial Report for the Domestic/Regional Division of the Flight Attendants' Association of Australia for the year ended 31 March 2007. The documents were lodged in the Registry on 3 October 2007.

The documents have been filed.

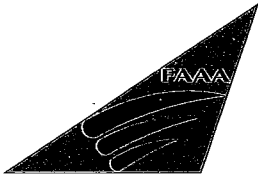
If you have any queries please contact me on (03) 8661 7990.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Andrew Schultz', written in a cursive style.

Andrew Schultz
Statutory Services Branch

30 November 2007



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

28 September 2007

Industrial Registrar
GPO Box 1994
Melbourne VIC 3001

FR 2007/489

Dear Sir/Madam

2006-2007 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 the year ended 31 March 2007 are copies of the Financial Report which includes the auditor's 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 20 July 2007 and the concise report was circulated to FAAA Domestic/Regional Division members on 3 September 2007 in accordance with s265.

Yours sincerely

Jo-Ann Davidson
Divisional Secretary
FAAA Domestic/Regional Division

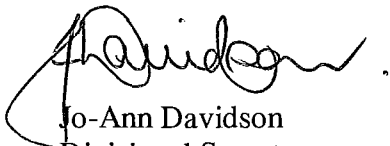
Jo-Ann Davidson, Divisional Secretary

**FLIGHT ATTENDANTS ASSOCIATION OF AUSTRALIA
DOMESTIC/REGIONAL DIVISION**

DESIGNATED SECRETARY'S CERTIFICATE

I, Jo-Ann Davidson, being the Secretary of the Flight Attendants' Association of Australia Domestic/Regional Division certify:

1. In accordance with the requirements of the Workplace Relations Act, I hereby certify that the documents lodged with the Industrial Registry on 28 September 2007 are true copies of the documents presented to the Associations Divisional Executive on 20 July 2007 and the concise report was circulated to FAAA Domestic/Regional Division members on 3 September 2007 in accordance with s265.
2. Further, that the full financial report was presented to members at a general meeting of members of the Division as per s265(5) on the 27 September 2007 in accordance with s266 of the RAO Schedule.



Jo-Ann Davidson
Divisional Secretary
FAAA Domestic/Regional Division

28 September 2007

**FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL
DIVISION**

ABN 72 742 734 217

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2007**



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

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OPERATING REPORT

Your Divisional Executive present their report on the union for the financial year ended 31 March 2007.

Members of Executive

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

<u>Name</u>	<u>Position</u>	<u>Period of Appointment</u>
Darryl Watkins	Divisional Secretary	1 April 2006 to 30 January 2007
Tom Snowball	Divisional Assist. Secretary	1 April 2006 to 31 March 2007
Jo-Ann Davidson	Divisional President	1 April 2006 to 30 January 2007
	Divisional Secretary	30 January 2007 to 31 March 2007
Joann Kailanen	Jetstar Team Coordinator	1 April 2006 to 16 February 2007
Carol Franklin	Qantas Team Coordinator	1 April 2006 to 31 March 2007
Brendan Hamilton	MAM/Contract Team Co-Ordinator	1 April 2006 to 31 March 2007
Rebecca Warren	Virgin Blue Team Coordinator	22 Nov. 2005 to 13 March 2007
	Divisional President	13 March 2007 to 31 March 2007
Brett Inman	Eastern/Sunstate Team Coordinator	1 April 2006 to 31 March 2007
Peter Foster	Divisional Vice President	13 March 2007 to 31 March 2007
Chris Huf	Jetstar Tem Coordinator	6 March 2007 to 31 March 2007

Operating Results

The surplus of the union for the financial year amounted to \$97,760 (2006: 203,863)

Review of Operations

A review of the operations of the union during the financial year and the results of those operations found that during the year, the union 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 union occurred during the financial year.

Principal Activity

The principal activity of the union 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 union, the results of those operations, or the state of affairs of the union in future financial years.

Union details

The union has 10 (2006: 8) full time staff and 14 (2006: 19) other staff at 31 March 2007.

The number of members at 31 March 2007 was 3,629(2006: 4,050).

OPERATING REPORT (continued)

Right 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."

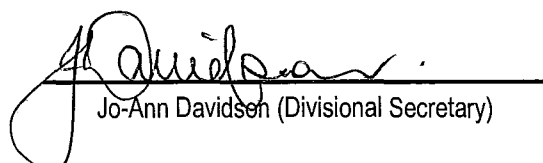
Directorships of Superannuation Fund

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


Jo-Ann Davidso (Divisional Secretary)

Dated this 23rd day of July 2007

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

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 \$	2006 \$
Revenues	4	<u>1,803,096</u>	<u>1,863,953</u>
Administration and other expenses		(112,556)	(117,625)
Office furniture and equipment		(45,197)	(67,408)
Industrial expenses	6	(371,527)	(321,040)
Legal and professional fees	7	(86,042)	(155,137)
Rent and occupancy		(78,936)	(71,868)
Salaries and related expenses	9	(1,004,835)	(923,140)
Vehicle expenses		<u>(6,243)</u>	<u>(3,872)</u>
		<u>(1,705,336)</u>	<u>(1,660,090)</u>
Surplus for the period		<u>97,760</u>	<u>203,863</u>
Surplus attributable to members of the entity		<u>97,760</u>	<u>203,863</u>

The accompanying notes form part of these financial statements.

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

BALANCE SHEET
 AS AT 31 MARCH 2007

	Notes	2007 \$	2006 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	948,426	782,059
Trade and other receivables	11	37,508	34,709
Inventories	12	-	12,334
Other	13	<u>28,544</u>	<u>23,265</u>
TOTAL CURRENT ASSETS		<u>1,014,478</u>	<u>852,367</u>
NON-CURRENT ASSETS			
Property, plant and equipment	14	<u>708,830</u>	<u>739,246</u>
TOTAL NON-CURRENT ASSETS		<u>708,830</u>	<u>739,246</u>
TOTAL ASSETS		<u>1,723,308</u>	<u>1,591,613</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	124,646	144,166
Provisions	16	<u>49,063</u>	<u>82,698</u>
TOTAL CURRENT LIABILITIES		<u>173,709</u>	<u>226,864</u>
NON-CURRENT LIABILITIES			
Provisions	16	<u>153,574</u>	<u>66,484</u>
TOTAL NON-CURRENT LIABILITIES		<u>153,574</u>	<u>66,484</u>
TOTAL LIABILITIES		<u>327,283</u>	<u>293,348</u>
NET ASSETS		<u>1,396,025</u>	<u>1,298,265</u>
MEMBERS' FUND			
Reserves	17	383,999	385,049
Accumulated surplus	18	<u>1,012,026</u>	<u>913,216</u>
TOTAL MEMBERS' FUND		<u>1,396,025</u>	<u>1,298,265</u>

The accompanying notes form part of these financial statements.

STATEMENT OF RECOGNISED INCOME AND EXPENSE
 FOR THE YEAR ENDED 31 MARCH 2007

	Accumulated surplus	Reserves	Total
	\$	\$	\$
Balance at 1 April 2005	714,353	380,148	1,094,501
Surplus for the year	203,863	-	203,863
Transfers to and from reserves	(5,000)	5,000	-
Other transactions in reserves	-	(99)	(99)
Balance at 31 March 2006	<u>913,216</u>	<u>385,049</u>	<u>1,298,265</u>
Balance at 1 April 2006	913,216	385,049	1,298,265
Surplus for the year	97,760	-	97,760
Transfers to and from reserve	1,050	(1,050)	-
Balance at 31 March 2007	<u><u>1,012,026</u></u>	<u><u>383,999</u></u>	<u><u>1,396,025</u></u>

The accompanying notes form part of these financial statements.

**CASH FLOW STATEMENT
 FOR THE YEAR ENDED 31 MARCH 2007**

	Notes	2007 \$	2006 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members		1,924,773	1,994,258
Sundry receipts		23,022	32,342
Welfare fund received/(paid)		(50)	(99)
Payments to suppliers and employees		(1,807,700)	(1,745,521)
Interest received		<u>39,248</u>	<u>22,561</u>
Net cash inflows from operating activities	21(a)	<u>179,293</u>	<u>303,541</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		<u>(12,926)</u>	<u>(18,800)</u>
Net cash outflows from investing activities		<u>(12,926)</u>	<u>(18,800)</u>
Net increase in cash and cash equivalents held		166,367	284,741
Cash and cash equivalents at beginning of financial year		<u>782,059</u>	<u>497,318</u>
Cash and cash equivalents at end of financial year	10	<u>948,426</u>	<u>782,059</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

NOTE 1: ENTITY INFORMATION

The financial report of the Flight Attendants' Association of Australia - Domestic/Regional Division for the year ended 31 March 2007 was authorised for issue in accordance with the resolution of Divisional Executive on 20th July 2007.

Flight Attendants' Association of Australia - Domestic/Regional Division is a registered trade union under the Workplace Relations Act 1996 and domiciled in Australia. The purpose of the entity is to protect and improve conditions and entitlements for members in the aviation sector.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basic of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the RAO Schedule of the Workplace Relations Act 1996.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. In preparing the financial statements, no such estimates were made.

The accounting policies have been consistently applied, unless otherwise stated.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include A-IFRS. A Statement of compliance with International Financial Reporting Standards cannot be made due to the entity applying the not for profit sector requirements contained in A-IFRS.

(c) Income Tax

No provision for income tax has been raised as the Flight Attendants' Association of Australia - Domestic/Regional Division is exempt from income tax under Section 50-5 of the Income Tax Assessment Act 1997.

(d) Inventories

Inventory held for distribution

Brochures, promotion materials and other like items published for distribution to members free of charge are held as inventory held for distribution as the lower of cost and net replacement cost. The carrying amount is expensed in the period of distribution.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, Plant and Equipment

All classes of assets are stated at cost less any accumulated depreciation and impairment.

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.

Impairment

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If such an indication exists and where carrying values exceed the recoverable amount, the asset is written down to the recoverable amount. Recoverable amount is the greater of fair value less costs to sell and value in use.

As a not for profit entity whose future economic benefits of an asset (or class of asset) are not primarily dependent on the assets ability to generate cash flows and it would be replaced if the union was deprived of it, value in use is the depreciated replacement cost.

(f) 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. 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.

(g) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(h) Employee Benefits

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(j) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and that it can be reliably measured. Revenue is recognised for the major activities as follows:

Member Fees and Subscriptions

Membership fees are recognised on cash basis except for payroll deduction from airlines which are recognised on an accruals basis.

Interest

Interest revenue is recognised as interest accrues, taking into account the yield on the financial assets.

Other revenue

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

(k) 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 (ATO). 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 Balance Sheet are shown inclusive of GST.

Cash flows are included in the Cash Flow Statement on a gross basis and GST components of cash flows arising from investing and financing activities, which is recoverable from, or payable to the ATO as classified as operating cash flows. Commitments and contingencies are disclosed inclusive of GST.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

NOTE 3: 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).

NOTE 4: REVENUE

	2007 \$	2006 \$
Revenue from continuing activities		
- members subscription	1,741,755	1,812,635
- rent	15,273	15,273
- other revenue	<u>6,565</u>	<u>13,237</u>
	1,763,593	1,841,145
Revenue from outside operating activities		
- interest received from other parties	<u>39,503</u>	<u>22,808</u>
	39,503	22,808
Total Revenue	<u>1,803,096</u>	<u>1,863,953</u>
(a) Interest from:		
- other persons	39,503	22,808

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2007

NOTE 5: SURPLUS FOR THE YEAR

	2007 \$	2006 \$
(a) Surplus for the year includes the following specific expenses:		
Depreciation of non-current assets		
- Buildings	16,942	16,942
- Motor vehicles	4,648	5,720
- Office Equipment	1,153	1,265
- Furniture, fixtures and fittings	5,365	6,077
- Computer Equipment	<u>15,234</u>	<u>15,264</u>
Total Depreciation	<u>43,342</u>	<u>45,268</u>
Rental expense on operating leases	45,663	45,536
Commission to airlines for fee collection	6,693	7,163

NOTE 6: INDUSTRIAL EXPENSES

	2007 \$	2006 \$
Affiliation fee	33,111	34,991
Donation	-	1,500
Campaign Expenses	21,114	19,540
Meeting expenses	58,189	29,542
Travel & Accommodation	105,813	106,242
Regulatory affairs - salaries (staff)	14,913	9,171
Membership services - salaries (staff)	-	15,491
Other industrial expenses	<u>138,387</u>	<u>104,563</u>
	<u>371,527</u>	<u>321,040</u>

NOTE 7: LEGAL AND PROFESSIONAL FEE

	2007 \$	2006 \$
Legal fee	23,147	91,476
Other professional fees	<u>62,895</u>	<u>63,661</u>
	<u>86,042</u>	<u>155,137</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2007

NOTE 8: AUDITORS' REMUNERATION	2007	2006
	\$	\$
Remuneration of the auditors for		
- audit or review services	13,000	11,500
- accounting services provided by related practice of auditor	<u>30,750</u>	<u>30,150</u>
	<u>43,750</u>	<u>41,650</u>

NOTE 9: SALARIES AND OTHER EXPENSES	2007	2006
	\$	\$
Salaries & related expenses - staff	728,625	727,182
Salaries & related expenses - holders of office	196,145	157,200
Other staff costs	<u>80,065</u>	<u>38,758</u>
	<u>1,004,835</u>	<u>923,140</u>

Some staff salaries & related expenses are recorded in industrial expenses (see Note 6)

NOTE 10: CASH AND CASH EQUIVALENTS	2007	2006
	\$	\$
Cash on hand	4,500	3,500
Cash at banks	804,504	647,607
Term Deposit	<u>139,422</u>	<u>130,952</u>
	<u>948,426</u>	<u>782,059</u>

(a) Cash on hand - these are non-interest bearing

(b) Cash at banks - these bear floating interest rates of between 0% and 5.9% (2006: 0% and 5.4%). These deposits are on call deposits.

(c) Term deposit - this deposit is bearing fixed rate of 6.15% (2006: 5.56%).

(d) The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

NOTE 11: TRADE AND OTHER RECEIVABLE

	2007 \$	2006 \$
CURRENT		
Debtors	24,576	26,043
Less provision for doubtful debts	<u>(800)</u>	<u>-</u>
	23,776	26,043
Other debtors	<u>13,732</u>	<u>8,666</u>
	<u><u>37,508</u></u>	<u><u>34,709</u></u>

NOTE 12: INVENTORIES

	2007 \$	2006 \$
CURRENT		
Inventories held for distribution	<u>-</u>	<u>12,334</u>

NOTE 13: OTHER ASSETS

	2007 \$	2006 \$
CURRENT		
Prepayments	27,244	21,965
Other current assets	<u>1,300</u>	<u>1,300</u>
	<u><u>28,544</u></u>	<u><u>23,265</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

NOTE 14: PROPERTY, PLANT AND EQUIPMENT

	2007	2006
	\$	\$
BUILDINGS		
At cost	677,669	677,669
Less accumulated depreciation	<u>(67,768)</u>	<u>(50,826)</u>
	<u>609,901</u>	<u>626,843</u>
Total land and buildings	<u>609,901</u>	<u>626,843</u>
PLANT AND EQUIPMENT		
(a) Motor vehicles		
At cost	31,297	31,297
Less accumulated depreciation	<u>(11,155)</u>	<u>(6,507)</u>
	<u>20,142</u>	<u>24,790</u>
(b) Office equipment		
At cost	25,033	22,916
Less accumulated depreciation	<u>(18,220)</u>	<u>(17,067)</u>
	<u>6,813</u>	<u>5,849</u>
(c) Computer equipment		
At cost	124,096	116,592
Less accumulated depreciation	<u>(95,661)</u>	<u>(80,427)</u>
	<u>28,435</u>	<u>36,165</u>
(d) Furniture, fixtures and fittings		
At cost	87,604	84,299
Less accumulated depreciation	<u>(44,065)</u>	<u>(38,700)</u>
	<u>43,539</u>	<u>45,599</u>
Total plant and equipment	<u>98,929</u>	<u>112,403</u>
Total property, plant and equipment	<u>708,830</u>	<u>739,246</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2007

NOTE 14: 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
	\$	\$	\$	\$
2006				
Balance at the beginning of the year	643,785	30,510	7,114	51,386
Additions	-	-	-	290
Depreciation expense	<u>(16,942)</u>	<u>(5,720)</u>	<u>(1,265)</u>	<u>(6,077)</u>
Carrying amount at end of year	<u>626,843</u>	<u>24,790</u>	<u>5,849</u>	<u>45,599</u>

	Computer equipment	Total
	\$	\$
2006		
Balance at the beginning of the year	32,919	765,714
Additions	18,510	18,800
Depreciation expense	<u>(15,264)</u>	<u>(45,268)</u>
Carrying amount at end of year	<u>36,165</u>	<u>739,246</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2007

NOTE 14: PROPERTY, PLANT AND EQUIPMENT (Continued)

	Buildings	Motor vehicles	Office equipment	Furniture, fixtures & fittings
	\$	\$	\$	\$
2007				
Balance at the beginning of the year	626,843	24,790	5,849	45,599
Additions	-	-	2,117	3,305
Depreciation expense	<u>(16,942)</u>	<u>(4,648)</u>	<u>(1,153)</u>	<u>(5,365)</u>
Carrying amount at end of year	<u>609,901</u>	<u>20,142</u>	<u>6,813</u>	<u>43,539</u>
	Computer equipment	Total		
	\$	\$		
2007				
Balance at the beginning of the year	36,165	739,246		
Additions	7,504	12,926		
Depreciation expense	<u>(15,234)</u>	<u>(43,342)</u>		
Carrying amount at end of year	<u>28,435</u>	<u>708,830</u>		

NOTE 15: TRADE AND OTHER PAYABLES

	2007	2006
	\$	\$
CURRENT		
Trade creditors	66,146	82,341
Sundry creditors and accruals	<u>58,500</u>	<u>61,825</u>
	<u>124,646</u>	<u>144,166</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2007

NOTE 16: PROVISIONS

		2007 \$	2006 \$
CURRENT			
Employee benefits - staff	16(a)	<u>49,063</u>	<u>82,698</u>
NON-CURRENT			
Employee benefits - staff	16(a)	<u>153,574</u>	<u>66,484</u>
(a) Aggregate employee benefits liability		<u>202,637</u>	<u>149,182</u>

NOTE 17: RESERVES

		2007 \$	2006 \$
Welfare reserve	(a)	5,193	6,243
Amalgamation reserve	(b)	<u>378,806</u>	<u>378,806</u>
		<u>383,999</u>	<u>385,049</u>
(a) Welfare reserve			
Movements during the financial year:			
Opening balance		6,243	1,342
Payments of benefits		(1,000)	-
Transfer from accumulated surplus		-	5,000
Bank charges		<u>(50)</u>	<u>(99)</u>
Closing balance		<u>5,193</u>	<u>6,243</u>

The welfare reserve is set up to provide financial assistance to dis-advantaged flight attendants.

(b) Amalgamation reserve

The amalgamation reserve records surplus fund derived from divisionalisation.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2007

NOTE 18: ACCUMULATED SURPLUS

	2007	2006
	\$	\$
Accumulated surplus at the beginning of the financial year	913,216	714,353
Net surplus attributable to members of the entity	97,760	203,863
Transfers to reserves	<u>1,050</u>	<u>(5,000)</u>
Accumulated surplus at the end of the financial year	<u><u>1,012,026</u></u>	<u><u>913,216</u></u>

NOTE 19: CAPITAL AND LEASING COMMITMENTS

	2007	2006
	\$	\$
Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable		
- not later than one year	40,840	34,822
- later than one year and not later than five years	<u>97,858</u>	<u>40,159</u>
	<u><u>138,698</u></u>	<u><u>74,981</u></u>

General description of leasing arrangement:

The property lease for Melbourne office is non-cancellable lease with a three-year term effective from 20 June 2007. An option exists to renew the lease at the end of the term for one further term of three years. Other leases are related to the rental of office equipment.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2007

NOTE 20: RELATED PARTIES

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

<u>Name</u>	<u>Position</u>	<u>Period of Appointment</u>
Darryl Watkins	Divisional Secretary	1 April 2006 to 30 January 2007
Tom Snowball	Divisional Assist. Secretary	1 April 2006 to 31 March 2007
Jo-Ann Davidson	Divisional President	1 April 2006 to 30 January 2007
	Divisional Secretary	30 January 2007 to 31 March 2007
Joann Kailanen	Jetstar Team Coordinator	1 April 2006 to 16 February 2007
Carol Franklin	Qantas Team Coordinator	1 April 2006 to 31 March 2007
Brendan Hamilton	MAM/Contract Team Co-Ordinator	1 April 2006 to 31 March 2007
Rebecca Warren	Virgin Blue Team Coordinator	22 Nov. 2005 to 13 March 2007
	Divisional President	13 March 2007 to 31 March 2007
Brett Inman	Eastern/Sunstate Team Coordinator	1 April 2006 to 31 March 2007
Peter Foster	Divisional Vice President	13 March 2007 to 31 March 2007
Chris Huf	Jetstar Tem Coordinator	6 March 2007 to 31 March 2007

(b) Key Management Personnel Compensation

The aggregate compensation made to key management personnel of union is:

	2007	2006
	\$	\$
Short-term employee benefits	<u>196,145</u>	<u>180,457</u>
	<u>196,145</u>	<u>180,457</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2007

NOTE 21: CASH FLOW INFORMATION

	2007 \$	2006 \$
(a) Reconciliation of cash flow from operations with surplus for the period		
Surplus for the period	97,760	203,863
Non-cash flows in surplus for the period		
Depreciation	43,342	45,268
Provisions for doubtful debts	727	-
Changes in assets and liabilities		
(Increase)/decrease in receivables	(3,435)	3,387
(Increase)/decrease in other assets	(5,279)	1,924
(Increase)/decrease in inventories	12,334	(12,334)
Decrease in welfare reserve	-	(99)
Increase/(decrease) in payables	(19,611)	27,553
Increase in provisions	<u>53,455</u>	<u>33,979</u>
Cash flows from operations	<u>179,293</u>	<u>303,541</u>
(b) Credit stand-by arrangement and loan facilities		
Credit facilities	<u>10,000</u>	<u>10,000</u>

NOTE 22: EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since the end of the financial year to the date of this report, that has or may significantly affect the activities of the entity, the results of those activities or the state of affairs of the union in the ensuing or any subsequent financial year.

NOTE 23: COMMITMENTS FOR EXPENDITURE

There are no capital or lease commitments (except as disclose in the notes) or contingencies at the end of the financial year

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2007

NOTE 24: FINANCIAL INSTRUMENTS

(a) Financial Risk Management

The entity's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The financial instruments of the entity consist mainly of deposits with banks, accounts receivable and payable. The Divisional Executive meets on a regular basis where it analyses interest rate exposure and evaluates strategies in the context of the most recent economic conditions and forecasts.

Market Risk

Market risk for the entity is mainly a price risk. Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The entity is not exposed to commodity price risk.

Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the balance sheet and notes to the financial statements. 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.

Liquidity Risk

The entity manages liquidity risk by monitoring forecast cash flows to ensure that there is sufficient cash and marketable securities available.

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 by maturity periods, is as follows:

	Fixed Interest Rate Maturing Within 1 Year		Floating Interest Rate		Non Interest Bearing		Total	
	2007	2006	2007	2006	2007	2006	2007	2006
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash and cash equivalents	139,422	130,952	805,504	647,607	4,500	3,500	948,426	782,059
Trade and other receivables	<u>8,738</u>	<u>8,483</u>	-	-	<u>28,770</u>	<u>26,226</u>	<u>37,508</u>	<u>34,709</u>
Total Financial Assets	<u>148,160</u>	<u>139,435</u>	<u>805,504</u>	<u>647,607</u>	<u>33,270</u>	<u>29,726</u>	<u>985,934</u>	<u>816,768</u>
Weighted average interest rates %	6.15	5.56	2.34	2.14				
Financial Liabilities:								
Trade and sundry creditors	-	-	-	-	<u>124,646</u>	<u>144,166</u>	<u>124,646</u>	<u>144,166</u>
Total Financial Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,646</u>	<u>144,166</u>	<u>124,646</u>	<u>144,166</u>

(b) Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

NOTE 25: NEW AUSTRALIAN ACCOUNTING STANDARDS

The following Australian Accounting Standards issued or amended which may be applicable but are not yet effective and have not been adopted in the preparation of the financial statements at the reporting date.

AASB Standard Affected	Nature of Change in Accounting Policy and Impact	Application Date of the Standard
AASB 7: Financial instruments: Disclosures	No change, no impact	1 January 2007
AASB 2005-10 Amendments to Australian Accounting Standard[AASB 132, AASB 101, AASB 114, AASB 117, AASB 133, AASB 139, AASB 1, AASB 4, AASB 1023 & AASB 1038]: consequential amendments arising from the issue of AASB 7	No change, no impact	1 January 2007

NOTE 26: UNION DETAILS

The principal place of operation of the union is:

Flight Attendants' Association of Australia - Domestic/Regional
Division

Unit 18

538 Gardeners Road

ALEXANDRIA NSW 2015

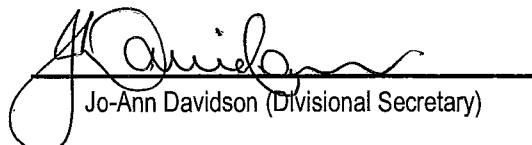
STATEMENT BY DIVISIONAL EXECUTIVE

I, Jo-Ann Davidson, being the designated officer of Flight Attendants' Association of Australia - Domestic/Regional Division state that on behalf of the Committee of Management and in accordance with a resolution passed by the Committee of Management on *20th July 2007* that:

In the opinion of the Committee of Management:

1. the financial statements and notes, as set out on pages 3 to 22 comply with Australian Accounting Standards and other mandatory professional reporting requirements;
2. the financial statements and notes, as set out on pages 3 to 22 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 union 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 2007:
 - a. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of branches 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. No orders have been made by the Commission under section 273 of the RAO Schedule during the period.

Designated Officer


Jo-Ann Davidson (Divisional Secretary)

Dated this

23rd day of July 2007



B.G.L. & Associates Pty. Ltd.

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Incorporating BGL & Associates

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

Scope

The financial report and Divisional Executive responsibility

The financial report comprises the income statement, balance sheet, statement of recognised income and expense, cash flow statement, accompanying notes to the financial statements and the Statement by Committee of Management for Flight Attendants' Association of Australia - Domestic/Regional Division, for the year ended 31 March 2007.

The Divisional Executive is responsible for the preparation and true and fair presentation of the financial report, in accordance with the Workplace Relations Act 1996. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the members. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to form opinion whether, in all material respects, the financial report is presented fairly, in accordance with the Workplace Relations Act 1996 and Accounting Standards in Australia so as to present a view which is consistent with our understanding of the entity's financial position, and of its performance as represented by the results of its operations, its changes in equity and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Divisional Executive.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.





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Incorporating BGL & Associates

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

Audit Opinion

In our opinion, the financial report of Flight Attendants' Association of Australia - Domestic/Regional Division is presents fairly the financial position of Flight Attendants' Association of Australia - Domestic/Regional Division as at 31 March 2007 and the results of its operations, its changes in equity and cash flows for the financial year then ended, in accordance with any of the following that apply to the entity:

- 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.

BGL + Associates

BGL & Associates
Chartered Accountants

I. A. Hinds

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

25 July 2007
Melbourne



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

**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2007**



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

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DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Information on Flight Attendants' Association of Australia - Domestic/Regional Division Concise Financial Report

The concise financial report is an extract from the full report for the year ended 31 March 2007. The financial statements and disclosures in the concise financial report have been derived from the 2007 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 2007 Financial Report of Flight Attendants' Association of Australia - Domestic/Regional Division.

Income Statement:

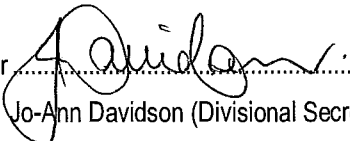
The surplus from ordinary activities attributable to members for the year is \$97,760 compared to a surplus of \$203,863 in 2006. This reduction in the surplus compared to last year is mainly due to revenue being 3% less than 2006 while expenses increased by 2.7% over the same period. The increase in expenses was due to the cost of new IR campaigns and more staff employed to serve the need of members.

Balance Sheet:

Our balance sheet position continues to remain strong with net asset position improving by 7.3%. Cash and cash equivalents are higher than 2006 due to positive cash inflows. Total assets increased by \$131,695 or 8.3% while total liabilities increased by \$33,935 (11.6%) mainly due to increase in provision of leave entitlements. As a consequence members fund increased by \$97,760 from the 2006 year.

Cash Flow Statement:

Our cash flow and liquidity continues to strengthen with the cash position growing by \$284,741 (57%). Cash assets increased from \$782,059 at 31 March 2006 to \$948,426 at 31 March 2007. Surplus cash flows from operations reduced by 41% during the year from \$303,541 in 2006 to \$180,293 in 2007. This reduction was mainly a result of the increase in payments actually made.

Designated Officer .....
Jo-Ann Davidson (Divisional Secretary)

Dated this: 20th July 2007

OPERATING REPORT

Your Divisional Executive present the report on the union for the financial year ended 31 March 2007.

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:

<u>Name</u>	<u>Position</u>	<u>Period of Appointment</u>
Darryl Watkins	Divisional Secretary	1 April 2006 to 30 January 2007
Tom Snowball	Divisional Assist. Secretary	1 April 2006 to 31 March 2007
Jo-Ann Davidson	Divisional President	1 April 2006 to 30 January 2007
	Divisional Secretary	30 January 2007 to 31 March 2007
Joann Kailanen	Jetstar Team Coordinator	1 April 2006 to 16 February 2007
Carol Franklin	Qantas Team Coordinator	1 April 2006 to 31 March 2007
Brendan Hamilton	MAM/Contract Team Co-Ordinator	1 April 2006 to 31 March 2007
Rebecca Warren	Virgin Blue Team Coordinator	22 Nov. 2005 to 13 March 2007
	Divisional President	13 March 2007 to 31 March 2007
Brett Inman	Eastern/Sunstate Team Coordinator	1 April 2006 to 31 March 2007
Peter Foster	Divisional Vice President	13 March 2007 to 31 March 2007
Chris Huf	Jetstar Tem Coordinator	6 March 2007 to 31 March 2007

Operating Results

The surplus of the union for the financial year amounted to \$97,760 (2006: 203,863).

Review of Operations

A review of the operations of the union 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 union 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 (2006: 8) full-time staff and 14 (2006: 19) other staff at 31 March 2007.

The number of members at 31 March 2007 was 3,629 (2006: 4,050).

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
Jo-Ann Davidson (Divisional Secretary)

Dated this 20th July 2007

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

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 \$	2006 \$
Revenues	3	<u>1,803,096</u>	<u>1,863,953</u>
Administration and other expenses		(112,556)	(117,625)
Office furniture and equipment		(45,197)	(67,408)
Industrial expenses		(371,527)	(321,040)
Legal and professional fees		(86,042)	(155,137)
Rent and occupancy expenses		(78,936)	(71,868)
Salaries and related expenses		(1,004,835)	(923,140)
Vehicle expenses		<u>(6,243)</u>	<u>(3,872)</u>
		<u>(1,705,336)</u>	<u>(1,660,090)</u>
Surplus for the period		<u>97,760</u>	<u>203,863</u>
Surplus attributable to members of the entity		<u>97,760</u>	<u>203,863</u>

The accompanying notes form part of this concise financial report.

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

BALANCE SHEET
 AS AT 31 MARCH 2007

	2007 \$	2006 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	948,426	782,059
Trade and other receivables	37,508	34,709
Inventories	-	12,334
Other	<u>28,544</u>	<u>23,265</u>
TOTAL CURRENT ASSETS	<u>1,014,478</u>	<u>852,367</u>
NON-CURRENT ASSETS		
Property, plant and equipment	<u>708,830</u>	<u>739,246</u>
TOTAL NON-CURRENT ASSETS	<u>708,830</u>	<u>739,246</u>
TOTAL ASSETS	<u>1,723,308</u>	<u>1,591,613</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	124,646	144,166
Provisions	<u>49,063</u>	<u>82,698</u>
TOTAL CURRENT LIABILITIES	<u>173,709</u>	<u>226,864</u>
NON-CURRENT LIABILITIES		
Provisions	<u>153,574</u>	<u>66,484</u>
TOTAL NON-CURRENT LIABILITIES	<u>153,574</u>	<u>66,484</u>
TOTAL LIABILITIES	<u>327,283</u>	<u>293,348</u>
NET ASSETS	<u>1,396,025</u>	<u>1,298,265</u>
MEMBERS' FUND		
Reserves	383,999	385,049
Accumulated surplus	<u>1,012,026</u>	<u>913,216</u>
TOTAL MEMBERS' FUND	<u>1,396,025</u>	<u>1,298,265</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 RECOGNISED INCOME AND EXPENSE
 FOR THE YEAR ENDED 31 MARCH 2007

	Accumulated surplus	Reserves	Total
	\$	\$	\$
Balance at 1 April 2005	714,353	380,148	1,094,501
Surplus for the year	203,863	-	203,863
Transfers to and from reserves	(5,000)	5,000	-
Other transactions in reserves	-	(99)	(99)
Balance at 31 March 2006	<u>913,216</u>	<u>385,049</u>	<u>1,298,265</u>
Balance at 1 April 2006	913,216	385,049	1,298,265
Surplus for the year	97,760	-	97,760
Transfers to and from reserve	1,050	(1,050)	-
Balance at 31 March 2007	<u>1,012,026</u>	<u>383,999</u>	<u>1,396,025</u>

The accompanying notes form part of this concise financial report.

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2007

	2007	2006
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from members	1,924,773	1,994,258
Sundry receipts	23,022	32,342
Welfare fund received/(paid)	(50)	(99)
Payments to suppliers and employees	(1,807,700)	(1,745,521)
Interest received	<u>39,248</u>	<u>22,561</u>
Net cash inflows from operating activities	<u>179,293</u>	<u>303,541</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	<u>(12,926)</u>	<u>(18,800)</u>
Net cash outflows from investing activities	<u>(12,926)</u>	<u>(18,800)</u>
Net increase/(decrease) in cash and cash equivalents held	166,367	284,741
Cash and cash equivalents at beginning of financial year	<u>782,059</u>	<u>497,318</u>
Cash and cash equivalents at end of financial year	<u>948,426</u>	<u>782,059</u>

The accompanying notes form part of this concise financial report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

NOTE 1: BASIC OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report is an extract for the full financial report for the year ended 31 March 2007. 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 financial report complies with Australian Accounting Standards, which include A-IFRS. A Statement of compliance with International Financial Reporting Standards cannot be made due to the entity applying the not for profit sector requirements contained in A-IFRS. The presentation currency used in this concise financial report is Australian dollars.

A full description of the accounting policies adopted by the entity is provided in the 2007 Financial Statements which form part of the full report.

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).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

NOTE 3: REVENUE

	2007	2006
	\$	\$
Revenue from operating activities		
- members subscription	1,741,755	1,812,635
- rent	15,273	15,273
- other revenue	<u>6,565</u>	<u>13,237</u>
	<u>1,763,593</u>	<u>1,841,145</u>
Revenue from outside operating activities		
- interest received from other parties	<u>39,503</u>	<u>22,808</u>
Total revenue	<u>1,803,096</u>	<u>1,863,953</u>

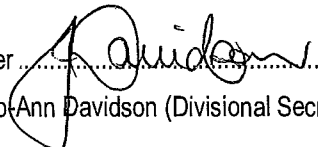
COMMITTEE OF MANAGEMENT STATEMENT

I, Jo-Ann Davidson, being the designated officer of Flight Attendants' Association of Australia - Domestic/Regional Division state that on behalf of the Committee of Management and in accordance with a resolution passed by the Committee of Management on 20th July 2007 that:

In the opinion of the Committee of Management:

1. the financial statements and notes, as set out on pages 4 to 9 comply with Australian Accounting Standards and other mandatory professional reporting requirements;
2. the financial statements and notes, as set out on pages 4 to 9 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 union 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 2007:
 - a. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of branches 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. No orders have been made by the Commission under section 273 of the RAO Schedule during the period.

Designated Officer


Jo-Ann Davidson (Divisional Secretary)

Dated this

20th July 2007



B.G.L. & Associates Pty. Ltd.

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Incorporating BGL & Associates

**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 year ended 31 March 2007 as set out on pages 4 to 10, in order to express an opinion on it to the members of the entity. The Divisional Executive is responsible for the concise financial report.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full report of the entity for the year ended 31 March 2007. Our audit report on the full financial report was signed on 25th July 2007, 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 Standard AASB 1039: Concise Financial Reports.

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 Reports and the Workplace Relations Act 1996.

BGL + Associates

BGL & Associates
Chartered Accountants

I. A. Hinds

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

25 July 2007
Melbourne

