



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7767
Fax: (03) 9655 0410
Email: ajlsa.carruthers@air.gov.au

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,

**Financial Documents for Year ended 31 March 2008 (FR2008/272)
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

Receipt is acknowledged of 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 2008. The documents were lodged in the Registry on 4 August 2008.

The documents have been filed.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report that has been lodged.

Disclosure of Expenditure – General Purpose Financial Report (GPFR)

When preparing a GPFR, section 253(2) of the RAO Schedule requires a reporting unit to provide information that is specified in the Industrial Registrar's Reporting Guidelines. In particular, Guideline 11 sets out in detail those items of expense that must be disclosed by a reporting unit either in the notes to, or on the face of, a financial statement. Included are such items as:

- fees and/or allowances paid for attendance at conferences (11(i));
- conference and meeting expenses (11(k));

Each of these items must be *separately* disclosed.

Note 7 discloses a single figure for 'Meeting expenses'. Should any of the expenses that are included in this figure include fees and/or allowances paid for attendance at conferences then you are requested in future to separately disclose 'Fees and/or allowances paid for attendance at conferences or meetings' (11(i) of the Reporting Guidelines) and 'Conference and meeting expenses' (11(k) of the Reporting Guidelines).

Operating Report – Number of Employees

The Operating Report states that there were 13 full-time staff and 19 'other staff'.

The Operating Report must include the number of persons who were, at the end of the financial year, employees of the reporting unit. This figure must include both full-time employees and *part-time employees measured on a full-time equivalent basis* (see regulation 159(b) of the *Workplace Relations (Regulations and Accountability of Organisations) Regulations 2003* (RAO Regulations) and section 254 of the RAO Schedule). You are therefore requested in future to

ensure that the report identifies the number of part-time employees measured on a full-time equivalent basis.

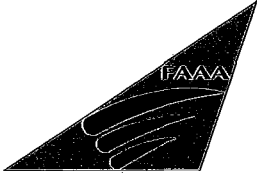
If you have any questions please contact me (except on Wednesdays) on (03) 8661 7767 or by email at ailsa.carruthers@air.gov.au.

Yours sincerely,

A handwritten signature in black ink that reads "Ailsa Carruthers". The signature is written in a cursive style with a long horizontal stroke at the end.

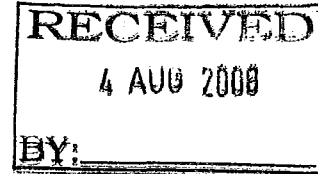
Ailsa Carruthers
Team Manager
Statutory Services Branch

7 August 2008



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



1 August 2008

Industrial Registrar
GPO Box 1994
Melbourne VIC 3001

Dear Sir/Madam

2007-2008 ANNUAL ACCOUNTS

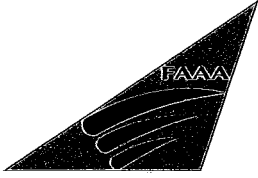
I am writing as the Divisional Secretary, Domestic/Regional Division of the Flight Attendants' Association of Australia.

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 2008 are copies of the Financial Report which includes the auditor's report and the Concise report.

Please find attached the Designated Secretary's Certificate.

Yours sincerely

Jo-Ann Davidson
Divisional Secretary
FAAA Domestic/Regional Division



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

DESIGNATED SECRETARY'S CERTIFICATE

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

In accordance with the requirements of the Workplace Relations Act, I hereby certify that the documents lodged with the Industrial Registry on 1 August 2008 are true copies of the documents presented to the Associations Divisional Executive on 17 July 2008 and the concise report was circulated to FAAA Domestic/Regional Division members on 1 August 2008 in accordance with s265(1).

Jo-Ann Davidson
Secretary
FAAA Domestic/Regional Division

1 August 2008

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

ABN 72 742 734 217

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2008**



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

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION

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This financial report covers the Flight Attendants' Association of Australia - Domestic/Regional Division as an individual entity. The financial report is presented in the Australian currency.

The 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. Its principle activities are promoting union activities in the aviation sector.

The principal place of business is:

Flight Attendants' Association of Australia - Domestic/Regional Division
Unit 18, 538 Gardeners Road
ALEXANDRIA NSW 2015

The financial report was authorised for issue by the Divisional Executive on the 17th day of July 2008.

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION

OPERATING REPORT

Your Divisional Executive present their report on the union for the financial year ended 31 March 2008.

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>
Tom Snowball	Divisional Assist. Secretary	1 April 2007 to 19 March 2008
	Divisional President	19 March 2008 to 31 March 2008
Jo-Ann Davidson	Divisional Secretary	1 April 2007 to 31 March 2008
Carol Franklin	Qantas Team Coordinator	1 April 2007 to 16 November 2007
Brendan Hamilton	Contract/Casual Team Co-Ordinator	1 April 2007 to 12 November 2007
Rebecca Warren	Divisional President	1 April 2007 to 20 September 2007
Brett Inman	Eastern/Sunstate Team Coordinator	1 April 2007 to 31 March 2008
Peter Foster	Divisional Vice President	1 April 2007 to 16 November 2007
	Qantas Team Coordinator	16 Nov. 2007 to 31 March 2008
Chris Huf	Jetstar Tem Coordinator	1 April 2007 to 31 March 2008
Stacey Hogan	Virgin Blue Tem Coordinator	27 April 2007 to 31 March 2008
Zara Campbell	Contract/Casual Team Co-Ordinator	14 Dec 2007 to 31 March 2008
Troy Malcom	Divisional Vice President	19 March 2008 to 31 March 2008
Jack Hastings	Divisional Assist. Secretary	19 March 2008 to 31 March 2008

Operating Results

The deficit of the union for the financial year amounted to \$34,362 (2006: Surplus - \$97,760)

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 13 (2007: 10) full time staff and 19 (2007: 14) other staff at 31 March 2008.

The number of members at 31 March 2008 was 3,538 (2007: 3,629).

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

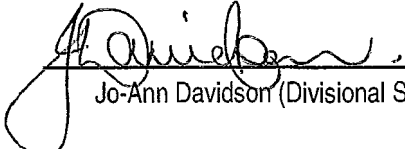
- (a) A member may resign from membership of the Association by written notice addressed and delivered to the Divisional Secretary.
- (b) A notice of resignation from membership of the Association takes effect:
 - (1) Where a member ceases to be eligible to become a member of the Association:
 - (i) 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 Davidson (Divisional Secretary)

Dated this 17th day of July 2008

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

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 \$	2007 \$
Revenues	5	<u>1,716,973</u>	<u>1,803,096</u>
Administration and other expenses		(138,582)	(157,753)
Industrial expenses	7	(253,976)	(371,527)
Legal and professional fees	8	(69,722)	(86,042)
Rent and occupancy		(98,100)	(78,936)
Salaries and related expenses	10	<u>(1,190,955)</u>	<u>(1,011,078)</u>
		<u>(1,751,335)</u>	<u>(1,705,336)</u>
(Deficit) Surplus for the period		<u>(34,362)</u>	<u>97,760</u>
(Deficit) Surplus attributable to members of the entity		<u>(34,362)</u>	<u>97,760</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 2008

	Notes	2008 \$	2007 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	11	1,011,239	948,426
Trade and other receivables	12	54,316	37,508
Other	13	<u>22,169</u>	<u>28,544</u>
TOTAL CURRENT ASSETS		<u>1,087,724</u>	<u>1,014,478</u>
NON-CURRENT ASSETS			
Property, plant and equipment	14	<u>674,185</u>	<u>708,830</u>
TOTAL NON-CURRENT ASSETS		<u>674,185</u>	<u>708,830</u>
TOTAL ASSETS		<u>1,761,909</u>	<u>1,723,308</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	160,038	124,646
Provisions	16	<u>65,324</u>	<u>49,063</u>
TOTAL CURRENT LIABILITIES		<u>225,362</u>	<u>173,709</u>
NON-CURRENT LIABILITIES			
Provisions	16	<u>174,884</u>	<u>153,574</u>
TOTAL NON-CURRENT LIABILITIES		<u>174,884</u>	<u>153,574</u>
TOTAL LIABILITIES		<u>400,246</u>	<u>327,283</u>
NET ASSETS		<u>1,361,663</u>	<u>1,396,025</u>
MEMBERS' FUND			
Reserves	17	-	383,999
Accumulated surplus	18	<u>1,361,663</u>	<u>1,012,026</u>
TOTAL MEMBERS' FUND		<u>1,361,663</u>	<u>1,396,025</u>

The accompanying notes form part of these financial statements.

STATEMENT OF RECOGNISED INCOME AND EXPENSE
 FOR THE YEAR ENDED 31 MARCH 2008

	Accumulated surplus	Reserves	Total
	\$	\$	\$
Balance at 1 April 2006	913,216	385,049	1,298,265
Surplus for the year	97,760	-	97,760
Transfers to and from reserves	1,050	(1,050)	-
Other transactions in reserves	-	-	-
Balance at 31 March 2007	<u>1,012,026</u>	<u>383,999</u>	<u>1,396,025</u>
Balance at 1 April 2007	1,012,026	383,999	1,396,025
(Deficit) for the year	(34,362)	-	(34,362)
Transfers to and from reserve	<u>383,999</u>	<u>(383,999)</u>	-
Balance at 31 March 2008	<u><u>1,361,663</u></u>	<u><u>-</u></u>	<u><u>1,361,663</u></u>

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT
 FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 \$	2007 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members		1,823,627	1,924,773
Sundry receipts		10,712	23,022
Payments to suppliers and employees		(1,810,325)	(1,807,750)
Interest received		<u>46,769</u>	<u>39,248</u>
Net cash inflows from operating activities	21(a)	<u>70,783</u>	<u>179,293</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		<u>(7,970)</u>	<u>(12,926)</u>
Net cash outflows from investing activities		<u>(7,970)</u>	<u>(12,926)</u>
Net increase in cash and cash equivalents held		62,813	166,367
Cash and cash equivalents at beginning of financial year		<u>948,426</u>	<u>782,059</u>
Cash and cash equivalents at end of financial year	11	<u>1,011,239</u>	<u>948,426</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report for the Flight Attendants' Association of Australia - Domestic/Regional Division are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Statement of Compliance

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). A statement of compliance with AIFRS cannot be made due to the Flight Attendants' Association of Australia - Domestic/Regional Division applying the not-for-profit sector requirements contained in AIFRS.

(b) 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.

(c) Cash and Cash Equivalents

For cash flow statement presentation purposes, 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 value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(d) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days

Collectibility of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollected are written off. A provision for impairment of trade receivables is established when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the income statement in other expenses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Other financial assets

Classification

The entity classifies its investments in the following categories: financial assets "at fair value through profit or loss", "loans and receivables", "held-to-maturity investments", and "available-for-sale" financial assets. The classification depends on the purpose for which the investments were acquired. Currently, the entity holds "loan and receivables" financial assets.

Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivable are included in trade and other receivables in the balance sheet (note 12).

Recognition and derecognition

Regular purchases and sales of investments are recognised on trade-date - the date on which the entity commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the entity has transferred substantially all the risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Unrealised gains and losses arising from changes in the fair value of non monetary securities classified as available-for-sale are recognised in equity in the available-for-sale investments revaluation reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

Fair value

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the entity establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

Impairment

The entity assesses at each balance date whether there is objective evidence that a financial asset is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss - is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(g) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the entity is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the entity for similar financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Property, Plant and Equipment

Each class of property, plant and equipment is carried at historical cost less any accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of items.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rates	Depreciation basis
Buildings	2.5 %	Straight Line
Motor Vehicles	18.75 %	Diminishing Value
Office Equipment	11.25 -22.5 %	Diminishing Value
Furniture Fixtures and Fittings	7.5 - 13 %	Diminishing Value
Computer Equipment	27 - 66.6 %	Diminishing Value

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

(i) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the entity as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

Lease income from operating leases where the entity is a lessor is recognised in income on a straight-line basis over the lease term.

(j) Comparative Figures

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

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) 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

(m) Revenue

Revenue is measured at the fair value of the consideration received or receivable. 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 operating 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).

(n) 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 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2008 reporting periods. The entity's assessment of the impact of these new standards and interpretations is set out below:

(i) Revised AASB 101 Presentation of Financial Statements and AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101

A revised AASB 101 was issued in September 2007 and is applicable for annual reporting periods beginning on or after 1 January 2009. It requires the presentation of a statement of comprehensive income and make changes to the statement of changes in equity, but will not affect any of the amounts recognised in the financial statements. If an entity has made a prior period adjustment or has reclassified items in the financial statements, it will need to disclose a third balance sheet, this one being as at the beginning of the comparative period. The entity intends to apply the revised standard from 1 January 2009.

(ii) Revised AASB 123 Borrowing Costs and AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12]

The revised AASB 123 is applicable to annual reporting periods commencing on or after 1 January 2009. It has removed the option to expense all borrowing costs and - when adopted - will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. There will be no impact on the financial report of the entity as the entity does not have any intention to acquire, construct or produce qualifying assets.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2008

NOTE 2: FINANCIAL RISK MANAGEMENT

The entity's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the entity.

Risk management is carried out by the Executive. The Executive identify, evaluate and hedges financial risks as part of regular meetings. This identification and analysis includes an analysis of interest rate exposure and the evaluation of strategies in the context of most recent economic conditions.

(a) Market risk

(i) Foreign exchange risk

The entity is not exposed to foreign exchange risk.

(ii) Price risk

The entity is not exposed to equity securities price or commodity price risk.

(iii) Fair value interest rate risk

Refer to (d) below.

(b) Credit risk

The entity has no significant concentrations of credit risk. The entity has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Cash transactions are limited to high credit quality financial institutions.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close-out market positions. Due to the nature of the underlying businesses, the entity aims at maintaining flexibility in funding by maintaining sufficient available cash reserves available.

(d) Cash flow and fair value interest rate risk

The entity's income and operating cash flows are not materially exposed to changes in market interest rates.

Sensitivity analysis

The following table details the entity's sensitivity to shifts in interest rate. The exposures are based on management's best estimates of the possible adverse effects of changes in interest rates as at Flight Attendants' Association of Australia - Domestic/Regional Division.

	<u>Minimum</u>		<u>Average</u>		<u>Maximum</u>	
	2008	2007	2008	2007	2008	2007
Annual risk by type	\$	\$	\$	\$	\$	\$
Interest	46,576	38,011	52,830	43,878	59,083	49,745

Interest rate analysis is based on balances of financial assets not exceeding 1 year, which are at fixed or variable rates. Minimum and maximum exposures are calculated at shifts of 25 basis points and 100 basis points respectively. A net decrease in interest translates into a fall in profit as investment income is reduced.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2008

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The entity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. None of the estimates and assumptions are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(b) Critical judgments in applying the entity's accounting policies

No critical judgements have been made in applying the entity 's accounting policies.

NOTE 4: 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 5: REVENUE

		2008 \$	2007 \$
Revenue from continuing activities			
- members subscription		1,659,513	1,741,755
- interest	5(a)	47,031	39,503
- rent		3,818	15,273
- other revenue		<u>6,611</u>	<u>6,565</u>
		<u>1,716,973</u>	<u>1,803,096</u>
 (a) Interest from:			
- other persons		47,031	39,503

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2008

NOTE 6: (DEFICIT) SURPLUS FOR THE YEAR

	2008	2007
	\$	\$
(a) (Deficit) Surplus for the year includes the following specific expenses:		
Depreciation of non-current assets		
- Buildings	16,942	16,942
- Motor vehicles	3,776	4,648
- Office Equipment	1,359	1,153
- Furniture, fixtures and fittings	5,187	5,365
- Computer Equipment	<u>11,395</u>	<u>15,234</u>
Total Depreciation	<u>38,659</u>	<u>43,342</u>
Rental expense on operating leases	47,369	45,663
Commission to airlines for fee collection	6,323	6,693

NOTE 7: INDUSTRIAL EXPENSES

	2008	2007
	\$	\$
Affiliation fee	35,568	33,111
Campaign Expenses	14,692	21,114
Meeting expenses	22,410	58,189
Travel & Accommodation	68,052	105,813
Regulatory affairs - salaries & costs (staff)	12,635	14,913
Telephone	99,372	100,866
Other industrial expenses	<u>1,247</u>	<u>5,743</u>
	<u>253,976</u>	<u>339,749</u>

NOTE 8: LEGAL AND PROFESSIONAL FEE

	2008	2007
	\$	\$
Legal fee	6,070	23,147
Other professional fees	<u>63,652</u>	<u>62,895</u>
	<u>69,722</u>	<u>86,042</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2008

NOTE 9: AUDITORS' REMUNERATION	2008	2007
	\$	\$
Remuneration of the auditors for		
- audit or review services	13,500	13,000
- accounting services provided by related practice of auditor	<u>30,600</u>	<u>30,750</u>
	<u>44,100</u>	<u>43,750</u>

NOTE 10: SALARIES AND OTHER EXPENSES	2008	2007
	\$	\$
Salaries & related expenses - staff	914,700	728,625
Salaries & related expenses - holders of office	186,588	196,145
Other staff costs	<u>89,667</u>	<u>86,308</u>
	<u>1,190,955</u>	<u>1,011,078</u>

Some staff salaries & related expenses are recorded in industrial expenses (see Note 7)

NOTE 11: CASH AND CASH EQUIVALENTS

	2008	2007
	\$	\$
Cash on hand	4,500	4,500
Cash at banks	858,128	804,504
Term Deposit	<u>148,611</u>	<u>139,422</u>
	<u>1,011,239</u>	<u>948,426</u>

(a) Cash on hand - this is non-interest bearing

(b) Cash at banks - these bear floating interest rates of between 0% and 5.9% (2007: 0% and 5.9%). These deposits are on call deposits.

(c) Term deposit - this deposit is bearing fixed rate of 6.95% (2007: 6.15%).

(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 2008

NOTE 12: RECEIVABLES

	2008 \$	2007 \$
CURRENT		
Debtors	39,585	24,576
Less provision for impairment of receivables	<u>(800)</u>	<u>(800)</u>
	38,785	23,776
Other debtors	<u>15,531</u>	<u>13,732</u>
	<u><u>54,316</u></u>	<u><u>37,508</u></u>

(a) Impaired receivables

As at 31 March 2008, current trade receivables of the entity with a nominal value of \$800 (2007: \$800) were impaired. The amount of the provision was \$800 (2007: \$800). The individually impaired receivables mainly related to entities, which are in unexpectedly difficult economic situations. It was assessed that a portion of the receivables is expected to be recovered.

The ageing of these receivables is as follows:

	2008 \$	2007 \$
1 to 3 months	36,185	22,776
3 to 6 months	1,200	-
Over 6 months	<u>2,200</u>	<u>1,800</u>
	<u><u>39,585</u></u>	<u><u>24,576</u></u>

Movement in the provision for impairment of receivables are as follows:

	2008 \$	2007 \$
At 1 April	800	-
Provision for impairment recognised during the year	-	800
Unused amount reversed	<u>-</u>	<u>-</u>
	<u><u>800</u></u>	<u><u>800</u></u>

The release of the provision for impaired receivables has been included in "other income" in the income statement.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2008

NOTE 12: RECEIVABLES (Continued)

(b) Past due but not impaired

As at 31 March 2008, trade receivables of \$3,400 (2007: \$NIL) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trades receivables as follows:

	2008	2007
	\$	\$
Up to 3 months	-	-
3 to 6 months	1,200	-
Over 6 months	<u>2,200</u>	<u>-</u>
	<u><u>3,400</u></u>	<u><u>-</u></u>

The other classes with trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due. The entity does not hold any collateral in relation to these receivables.

(c) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the entity. No interest is charged on these receivable.

(d) Foreign exchange and interest rate risk

Information about the entity's exposure to foreign currency risk and interest rate risk in relation to trade and other receivables is provided in note 2.

(e) Fair value and credit risk

Due to short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to note 2 for more information on the risk management policy of the entity and the credit quality of the entity's trade receivables.

NOTE 13: OTHER ASSETS

	2008	2007
	\$	\$
CURRENT		
Prepayments	14,845	27,244
Other current assets	<u>7,324</u>	<u>1,300</u>
	<u><u>22,169</u></u>	<u><u>28,544</u></u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2008

NOTE 14: PROPERTY, PLANT AND EQUIPMENT

	2008	2007
	\$	\$
BUILDINGS		
At cost	677,669	677,669
Less accumulated depreciation	<u>(84,710)</u>	<u>(67,768)</u>
	<u>592,959</u>	<u>609,901</u>
Total land and buildings	<u>592,959</u>	<u>609,901</u>
PLANT AND EQUIPMENT		
(a) Motor vehicles		
At cost	31,297	31,297
Less accumulated depreciation	<u>(14,931)</u>	<u>(11,155)</u>
	<u>16,366</u>	<u>20,142</u>
(b) Office equipment		
At cost	23,755	25,033
Less accumulated depreciation	<u>(15,208)</u>	<u>(18,220)</u>
	<u>8,547</u>	<u>6,813</u>
(c) Computer equipment		
At cost	95,852	124,096
Less accumulated depreciation	<u>(77,469)</u>	<u>(95,661)</u>
	<u>18,383</u>	<u>28,435</u>
(d) Furniture, fixtures and fittings		
At cost	82,040	87,604
Less accumulated depreciation	<u>(44,110)</u>	<u>(44,065)</u>
	<u>37,930</u>	<u>43,539</u>
Total plant and equipment	<u>81,226</u>	<u>98,929</u>
Total property, plant and equipment	<u>674,185</u>	<u>708,830</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2008

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	Computer equipment	Total
	\$	\$	\$	\$	\$	\$
2007						
Opening net book amount	626,843	24,790	5,849	45,599	36,165	739,246
Additions	-	-	2,117	3,305	7,504	12,926
Depreciation expense	(16,942)	(4,648)	(1,153)	(5,365)	(15,234)	(43,342)
Closing net book amount	<u>609,901</u>	<u>20,142</u>	<u>6,813</u>	<u>43,539</u>	<u>28,435</u>	<u>708,830</u>

	Buildings	Motor vehicles	Office equipment	Furniture, fixtures & fittings	Computer equipment	Total
	\$	\$	\$	\$	\$	\$
2008						
Opening net book amount	609,901	20,142	6,813	43,539	28,435	708,830
Additions	-	-	3,505	2,095	2,370	7,970
Disposals	-	-	(412)	(2,517)	(1,027)	(3,956)
Depreciation expense	(16,942)	(3,776)	(1,359)	(5,187)	(11,395)	(38,659)
Closing net book amount	<u>592,959</u>	<u>16,366</u>	<u>8,547</u>	<u>37,930</u>	<u>18,383</u>	<u>674,185</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2008

NOTE 15: TRADE AND OTHER PAYABLES

	2008 \$	2007 \$
CURRENT		
Trade creditors	82,252	66,146
Legal fee payable	2,004	-
Sundry creditors and accruals	<u>75,782</u>	<u>58,500</u>
	<u>160,038</u>	<u>124,646</u>

(a) Risk exposure

Information about the entity's exposure to foreign currency risk and interest rate risk in relation to trade and other payables is provided in note 2.

(b) Fair Value

Due to short-term nature of these payables, their carrying amount is assumed to approximate their fair value.

NOTE 16: PROVISIONS

		2008 \$	2007 \$
CURRENT			
Employee benefits - staff	16(a)	65,324	49,063
Employee benefits - elected officer		<u>-</u>	<u>-</u>
		<u>65,324</u>	<u>49,063</u>
NON-CURRENT			
Employee benefits - staff	16(a)	174,884	153,574
Employee benefits - elected officer		<u>-</u>	<u>-</u>
		<u>174,884</u>	<u>153,574</u>
(a) Aggregate employee benefits liability		<u>240,208</u>	<u>202,637</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2008

NOTE 17: RESERVES

		2008 \$	2007 \$
Welfare reserve	(a)	-	5,193
Amalgamation reserve	(b)	<u>-</u>	<u>378,806</u>
		<u>-</u>	<u>383,999</u>

(a) Welfare reserve

Movements during the financial year:

Opening balance	5,193	6,243
(Refund) Payments of benefits	1,000	(1,000)
Bank charges	(50)	(50)
Transfer to accumulated surplus	<u>(6,143)</u>	<u>-</u>
Closing balance	<u>-</u>	<u>5,193</u>

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

(b) Amalgamation reserve

Movements during the financial year:

Opening balance	378,806	378,806
Transfer to accumulated surplus	<u>(378,806)</u>	<u>-</u>
Closing balance	<u>-</u>	<u>378,806</u>

The amalgamation reserve records surplus fund derived from divisionalisation.

NOTE 18: ACCUMULATED SURPLUS

	2008 \$	2007 \$
Accumulated surplus at the beginning of the financial year	1,012,026	913,216
Net (deficit) surplus attributable to members of the entity	(34,362)	97,760
Transfers from reserves	<u>383,999</u>	<u>1,050</u>
Accumulated surplus at the end of the financial year	<u>1,361,663</u>	<u>1,012,026</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

NOTE 19: CAPITAL AND LEASING COMMITMENTS

	2008	2007
	\$	\$
Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable		
- not later than one year	55,344	40,840
- later than one year and not later than five years	<u>53,239</u>	<u>97,858</u>
	<u>108,583</u>	<u>138,698</u>

General description of leasing arrangement:

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

NOTE 20: RELATED PARTY TRANSACTIONS

(a) Advances of \$13,605 (2007: \$13,559) were made to employees during the year. These loans are unsecured, interest-free (in most cases), at call and are disclosed in the Balance Sheet under current assets - other debtors. No provisions for doubtful debts have been raised during the year in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

(b) No outstanding balances arising from sales/purchases of goods and services from related parties

(c) Superannuation Contribution

Contribution to superannuation funds on behalf of employees	<u>132,373</u>	<u>105,274</u>
	<u>132,373</u>	<u>105,274</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

NOTE 21: CASH FLOW INFORMATION

	2008 \$	2007 \$
(a) Reconciliation of cash flow from operations with (deficit) surplus for the period		
(Deficit) Surplus for the period	(34,362)	97,760
Non-cash flows in (deficit) surplus for the period		
Depreciation	38,659	43,342
Provisions for doubtful debts	-	727
Net (gain) / loss on disposal of property, plant and equipment	3,957	-
Changes in assets and liabilities		
Increase in trade and other receivables	(10,433)	(8,714)
Decrease in inventories	-	12,334
Increase/(decrease) in payables	35,391	(19,611)
Increase in provisions	<u>37,571</u>	<u>53,455</u>
Cash flows from operations	<u><u>70,783</u></u>	<u><u>179,293</u></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: CONTINGENT LIABILITIES AND 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 2008

NOTE 24: KEY MANAGEMENT PERSONNEL COMPENSATION

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

<u>Name</u>	<u>Position</u>	<u>Period</u>
Tom Snowball	Divisional Assist. Secretary	1 April 2007 to 19 March 2008
	Divisional President	19 March 2008 to 31 March 2008
Jo-Ann Davidson	Divisional Secretary	1 April 2007 to 31 March 2008
Carol Franklin	Qantas Team Coordinator	1 April 2007 to 16 November 2007
Brendan Hamilton	Contract/Casual Team Co-Ordinator	1 April 2007 to 12 November 2007
Rebecca Warren	Divisional President	1 April 2007 to 20 September 2007
Brett Inman	Eastern/Sunstate Team Coordinator	1 April 2007 to 31 March 2008
Peter Foster	Divisional Vice President	1 April 2007 to 16 November 2007
	Qantas Team Coordinator	16 Nov. 2007 to 31 March 2008
Chris Huf	Jetstar Tem Coordinator	1 April 2007 to 31 March 2008
Stacey Hogan	Virgin Blue Tem Coordinator	27 April 2007 to 31 March 2008
Zara Campbell	Contract/Casual Team Co-Ordinator	14 Dec 2007 to 31 March 2008
Troy Malcom	Divisional Vice President	19 March 2008 to 31 March 2008
Jack Hastings	Divisional Assist. Secretary	19 March 2008 to 31 March 2008

	2008	2007
	\$	\$
Short-term benefits	<u>186,588</u>	<u>196,145</u>
	<u>186,588</u>	<u>196,145</u>

(b) There were no transactions between the officers of the Union other than those relating to their membership of the Union and reimbursement by the Union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which is reasonable to expect would have been adopted by parties at arm's length.

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

STATEMENT BY DIVISIONAL EXECUTIVE

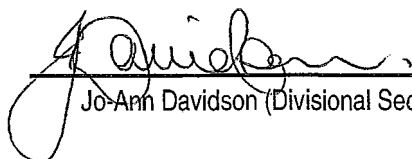
On 17th July 2008 the Divisional Executive of Flight Attendants' Association of Australia - Domestic/Regional Division passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 March 2008:

The Divisional Executive declares in relation to the GPFR that in its opinion:

1. the financial statements and notes, as set out on pages 3 to 25 comply with Australian Accounting Standards and other mandatory professional reporting requirements;
2. the financial statements and notes, as set out on pages 3 to 25 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 GPFR relates and since the end of 31 March 2008:
 - a. meetings of the Divisional Executive 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.

For Divisional Executive:

Designated Officer


Jo-Ann Davidson (Divisional Secretary)

Dated this

17th day of July 2008



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

A.B.N. 96 006 935 459

Suite 1, Ground Floor
598 St. Kilda Road
Melbourne VIC 3004

All correspondence to
PO Box 6094
St. Kilda Road Central
VIC 8008

t: (03) 9525 2511
f: (03) 9525 2829

e: bgl@bglassociates.com.au
w: www.bglassociates.com

Incorporating BGL & Associates

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Professional Standards Legislation.*

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

Report on Financial Report

We have audited the accompanying financial report of Flight Attendants' Association of Australia - Domestic/Regional Division which comprises the balance sheet at 31 March 2008, income statement, statement of recognised income and expense, cash flow statement for year ended on that date, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Divisional Executive's responsibility for the financial report

The Divisional Executive is responsible for the preparation and fair presentation of the financial report, in accordance with the Australian Accounting Standards (including Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Divisional Executive as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by the Divisional Executive.

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

Independence

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





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

A.B.N. 96 008 935 459

Suite 1, Ground Floor
598 St. Kilda Road
Melbourne VIC 3004

All correspondence to
PO Box 6094
St. Kilda Road Central
VIC 8008

t: (03) 9525 2511
f: (03) 9525 2829

e: bgl@bglassociates.com.au
w: www.bglassociates.com

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

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Auditor's 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 2008 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 1 to the Workplace Relations Act 1996.

BGL + Associates

BGL & Associates
Chartered Accountants

I Hinds

I. A. Hinds - Partner
Member of The Institute of Chartered Accountants in Australia and
holder of current Public Practice Certificate

17 July 2008
Melbourne



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

**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2008**



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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Relationship of the concise financial report to the full financial report

The concise financial report is an extract from the full financial report for the year ended 31 March 2008. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

The concise financial report cannot be expected to provide as full 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. Further information can be obtained from the full financial report.

The full financial report and auditor's report will be sent to members on request, free of charge. Please call Flight Attendants' Association of Australia - Domestic/Regional Division's office and a copy will be forward to you. Alternatively, you can access both the full financial report and the concise report via the internet at members' section on our website: www.faaadomestic.org.au.

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 2008. The financial statements and disclosures in the concise financial report have been derived from the 2008 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 2008 Financial Report of Flight Attendants' Association of Australia - Domestic/Regional Division.

Income Statement:

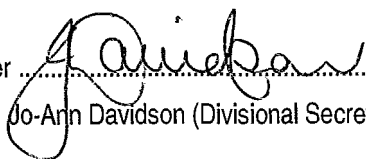
The deficit from continuing activities attributable to members for the year is \$34,362 compared to a surplus of \$97,760 in 2007. This reduction in the surplus compared to last year is mainly due to revenue being 5% less than 2007 and a 2.7% increase in expenses over the same period. The increase in expenses was due to more staff employed to serve the need of members.

Balance Sheet:

Our balance sheet position continues to show a strong and a stable net asset position. Cash and cash equivalents are higher than 2007 due to positive cash inflows. Total assets increased by \$38,601 or 2.2% while total liabilities increased by \$72,963 (22.3%) mainly due to increase in provision of leave entitlements. As a consequence of the deficit for the year members fund decreased by \$34,362 from the 2007 year.

Cash Flow Statement:

Our cash flow and liquidity continues to strengthen with the cash position growing by \$62,813 (7%). Cash assets increased from \$948,426 at 1 April 2007 to \$1,011,239 at 31 March 2008.

Designated Officer

Jo-Ann Davidson (Divisional Secretary)

Dated this: 17th July 2008

OPERATING REPORT

Your Divisional Executive present the report on the union for the financial year ended 31 March 2008.

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>
Tom Snowball	Divisional Assist. Secretary	1 April 2007 to 19 March 2008
	Divisional President	19 March 2008 to 31 March 2008
Jo-Ann Davidson	Divisional Secretary	1 April 2007 to 31 March 2008
Carol Franklin	Qantas Team Coordinator	1 April 2007 to 16 November 2007
Brendan Hamilton	Contract/Casual Team Co-Ordinator	1 April 2007 to 12 November 2007
Rebecca Warren	Divisional President	1 April 2007 to 20 September 2007
Brett Inman	Eastern/Sunstate Team Coordinator	1 April 2007 to 31 March 2008
Peter Foster	Divisional Vice President	1 April 2007 to 16 November 2007
	Qantas Team Coordinator	16 Nov. 2007 to 31 March 2008
Chris Huf	Jetstar Tem Coordinator	1 April 2007 to 31 March 2008
Stacey Hogan	Virgin Blue Tem Coordinator	27 April 2007 to 31 March 2008
Zara Campbell	Contract/Casual Team Co-Ordinator	14 Dec 2007 to 31 March 2008
Troy Malcom	Divisional Vice President	19 March 2008 to 31 March 2008
Jack Hastings	Divisional Assist. Secretary	19 March 2008 to 31 March 2008

Operating Results

The deficit of the union for the financial year amounted to \$34,362 (2007: Surplus - \$97,760).

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 13(2007: 10) full-time staff and 19 (2007: 14) other staff at 31 March 2008.

The number of members at 31 March 2008 was 3,538 (2007: 3,629).

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

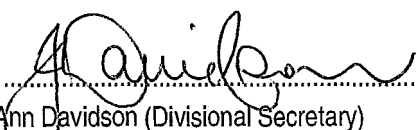
- (a) A member may resign from membership of the Association by written notice addressed and delivered to the Divisional Secretary.
- (b) A notice of resignation from membership of the Association takes effect:
 - (1) Where a member ceases to be eligible to become a member of the Association:
 - (i) 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 

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

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 \$	2007 \$
Revenues	3	<u>1,716,973</u>	<u>1,803,096</u>
Administration and other expenses		(138,582)	(157,753)
Industrial expenses		(253,976)	(371,526)
Legal and professional fees		(69,722)	(86,042)
Rent and occupancy expenses		(98,100)	(78,936)
Salaries and related expenses		<u>(1,190,955)</u>	<u>(1,011,079)</u>
		<u>(1,751,335)</u>	<u>(1,705,336)</u>
(Deficit) Surplus for the period		<u>(34,362)</u>	<u>97,760</u>
(Deficit) Surplus attributable to members of the entity		<u>(34,362)</u>	<u>97,760</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 2008

	2008 \$	2007 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,011,239	948,426
Trade and other receivables	54,316	37,508
Other	<u>22,169</u>	<u>28,544</u>
TOTAL CURRENT ASSETS	<u>1,087,724</u>	<u>1,014,478</u>
NON-CURRENT ASSETS		
Property, plant and equipment	<u>674,185</u>	<u>708,830</u>
TOTAL NON-CURRENT ASSETS	<u>674,185</u>	<u>708,830</u>
TOTAL ASSETS	<u>1,761,909</u>	<u>1,723,308</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	160,038	124,646
Provisions	<u>65,324</u>	<u>49,063</u>
TOTAL CURRENT LIABILITIES	<u>225,362</u>	<u>173,709</u>
NON-CURRENT LIABILITIES		
Provisions	<u>174,884</u>	<u>153,574</u>
TOTAL NON-CURRENT LIABILITIES	<u>174,884</u>	<u>153,574</u>
TOTAL LIABILITIES	<u>400,246</u>	<u>327,283</u>
NET ASSETS	<u>1,361,663</u>	<u>1,396,025</u>
MEMBERS' FUND		
Reserves	-	383,999
Accumulated surplus	<u>1,361,663</u>	<u>1,012,026</u>
TOTAL MEMBERS' FUND	<u>1,361,663</u>	<u>1,396,025</u>

The accompanying notes form part of this concise financial report.

STATEMENT OF RECOGNISED INCOME AND EXPENSE
 FOR THE YEAR ENDED 31 MARCH 2008

	Accumulated surplus	Reserves	Total
	\$	\$	\$
Balance at 1 April 2006	913,216	385,049	1,298,265
Surplus for the year	97,760	-	97,760
Transfers to and from reserves	1,050	(1,050)	-
Other transactions in reserves	-	-	-
Balance at 31 March 2007	<u>1,012,026</u>	<u>383,999</u>	<u>1,396,025</u>
Balance at 1 April 2007	1,012,026	383,999	1,396,025
(Deficit) for the year	(34,362)	-	(34,362)
Transfers to and from reserve	<u>383,999</u>	<u>(383,999)</u>	<u>-</u>
Balance at 31 March 2008	<u><u>1,361,663</u></u>	<u><u>-</u></u>	<u><u>1,361,663</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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2008

	2008	2007
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from members	1,823,627	1,924,773
Sundry receipts	10,712	23,022
Payments to suppliers and employees	(1,810,325)	(1,807,750)
Interest received	<u>46,769</u>	<u>39,248</u>
Net cash inflows from operating activities	<u>70,783</u>	<u>179,293</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	<u>(7,970)</u>	<u>(12,926)</u>
Net cash outflows from investing activities	<u>(7,970)</u>	<u>(12,926)</u>
Net increase/(decrease) in cash and cash equivalents held	62,813	166,367
Cash and cash equivalents at beginning of financial year	<u>948,426</u>	<u>782,059</u>
Cash and cash equivalents at end of financial year	<u>1,011,239</u>	<u>948,426</u>

The accompanying notes form part of this concise financial report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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 2008. 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 2008 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).

NOTE 3: REVENUE

	2008 \$	2007 \$
Revenue from continuing activities		
- members subscription	1,659,513	1,741,755
- interest	47,031	39,503
- rent	3,818	15,273
- other revenue	<u>6,611</u>	<u>6,565</u>
	<u>1,716,973</u>	<u>1,803,096</u>

NOTE 4: 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.

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

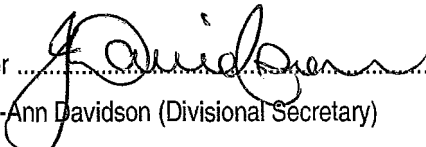
STATEMENT BY DIVISIONAL EXECUTIVE

On 17th JULY 2008 the Divisional Executive of Flight Attendants' Association of Australia - Domestic/Regional Division passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 March 2008:

The Divisional Executive declares in relation to the GPFR that in its opinion:

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 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 GPFR relates and since the end of 31 March 2008:
 - a. meetings of the Divisional Executive 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 17th JULY 2008



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

A.B.N. 96 006 935 459

Suite 1, Ground Floor
598 St. Kilda Road
Melbourne VIC 3004

All correspondence to
PO Box 6094
St. Kilda Road Central
VIC 8008

t: (03) 9525 2511
f: (03) 9525 2829

e: bgl@bglassociates.com.au
w: www.bglassociates.com

Incorporating BGL & Associates

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

*Liability limited by a scheme approved under
Professional Standards Legislation.*

Report on the concise financial report

The accompanying concise financial report of Flight Attendants' Association of Australia - Domestic/Regional Division which comprises the balance sheet at 31 March 2008, the income statement, statement of recognised income and expense and cash flow statement for the year then ended and related notes, derived from the audited financial report of Flight Attendants' Association of Australia - Domestic/Regional Division for the year ended 31 March 2008. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Divisional Executive's responsibility for the concise financial report

The Divisional Executive is responsible for the preparation and fair presentation of the financial report, in accordance with the Accounting Standard AASB 1039 *Concise Financial Reports* and the Workplace Relations Act 1993. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Flight Attendants' Association of Australia - Domestic/Regional Division for the year ended 31 March 2008. Our audit report on the financial report for the year was signed on 17th day of July 2008 and was not subject to any modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free of material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039 *Concise Financial Reports*.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the concise financial report.

Our audit did not involve an analysis of the prudence of business decisions made by the Divisional Executive.

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





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Suite 1, Ground Floor
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Melbourne VIC 3004

All correspondence to
PO Box 6094
St. Kilda Road Central
VIC 8008

t: (03) 9525 2511
f: (03) 9525 2829

e: bgl@bglassociates.com.au
w: www.bglassociates.com

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

Independence

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

Auditor's Opinion on the financial report

In our opinion, the concise financial report of Flight Attendants' Association of Australia - Domestic/Regional Division for the year ended 31 March 2008 complies with Accounting Standard AASB 1039 *Concise Financial Reports* and the Workplace Relations Act 1996.

BGL + Associates

BGL & Associates
Chartered Accountants

I Hinds

I. A. Hinds - Partner
Member of The Institute of Chartered Accountants in Australia and
holder of current Public Practice Certificate

17 July 2008
Melbourne

