

13 November 2009

Ms Jo-Ann Davidson
Divisional Secretary
Flight Attendants' Association of Australia
Domestic/Regional Division
18/538 Gardeners Road
ALEXANDRIA NSW 2015



Fair Work
Australia

By email – info@faadomestic.org.au

Dear Ms Davidson,

Re: Financial Reports – FR2009/10132 & 10202

Fair Work (Registered Organisations) Act 2009 (RO Act)

Receipt is acknowledged of the financial reports and concise reports for the Domestic/Regional Division of the Flight Attendants' Association of Australia for the following financial years:

- 1 April 2008 to 30 June 2008
- 1 July 2008 to 30 June 2009

The documents were lodged on 4 and 13 November 2009 respectively.

The financial period from 1 April to 30 June 2008 arose due to an amendment of the FAAA Rules which changed the FAAA financial year from year ending 31 March to year ending 30 June. This period is defined as a 'financial year' under s.240 of the RO Act.

The documents have been filed.

The following matter may require your further attention:

Loans

The documents state that loans were made to employees as follows:

- 1 April 2008 to 30 June 2008 – total loans \$3,607 – see Note 19(a) to the Accounts
- 1 July 2008 to 30 June 2009 – total loans \$3,754 – see Note 22(d) to the Accounts

If any loan was made for an amount exceeding \$1,000 the Division is required to provide further details in accordance with s237 of the RO Act. Two forms are enclosed for this purpose.

The following information is provided to assist you in future years:

Number of employees on a full-time equivalent basis

In future years the Operating Report must provide the number of person who were employees of the Division *on a full-time equivalent basis* at the end of the financial year.

For example, if there was 1 person employed full-time, 1 person employed part-time for 2 days a week (i.e. each day being a normal 7½ or 8 hour day) and 1 person employed part-time for 3 days a week (i.e. each day being a normal 7½ or 8 hour day) this would make a total of *2 persons employed on a full time equivalent basis*. Casual employees do not need to be counted – see Regulation 159(b) of the *Fair Work (Registered Organisations) Regulations 2009*.

If you have any queries regarding the above please contact me.

Yours faithfully,

Andrew Schultz
Tribunal Service & Organisations

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone: (03) 8661 7777
International: (613) 8661 7777
Facsimile: (03) 9655 0410
Email: orgs@airc.gov.au

Sample statement of loans, grants and donations exceeding \$1,000 for financial year ending / /

Please refer to section 237 of the *Fair Work (Registered Organisations) Act 2009* when completing this form. This statement when lodged with Fair Work Australia may only be viewed by a member of the organisation. Use of this form is optional.

Organisation details

Name of organisation including division or branch

Postal Address

<input type="text"/>	
<input type="text"/>	Postcode

Details of officer completing the statement

Name

Name of office held in organisation

(An officer of the organisation should complete the statement)

Postal Address

<input type="text"/>	
<input type="text"/>	Postcode

Telephone number (BH)

Facsimile number

Email

I certify that the information contained in this statement and its attachments is true and complete.

Signature

Date

An organisation must lodge this statement within 90 days of the end of its financial year.

LOANS, GRANTS AND DONATIONS EXCEEDING \$1,000 MADE BY ORGANISATION
(if insufficient space, please attach separate sheet)

LOANS

Name of Recipient of Loan	Address	Amount	Purpose for which loan required	Security given in relation to loan	Arrangements for repayment of loan

Note: where a loan is made to relieve a member or dependant of a member from severe financial hardship, the name and address and particulars of arrangements for repayment need not be stated.

GRANTS

Name of Recipient of Grant	Address	Amount	Purpose of Grant

Note: where a grant is made to relieve a member or dependant of a member from severe financial hardship, the name and address need not be stated

DONATIONS

Name of Recipient of Donation	Address	Amount	Purpose of Donation

Note: where a donation is made to relieve a member or dependant of a member from severe financial hardship, the name and address need not be stated.

Sample statement of loans, grants and donations exceeding \$1,000 for financial year ending / /

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LOANS

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GRANTS

Name of Recipient of Grant	Address	Amount	Purpose of Grant

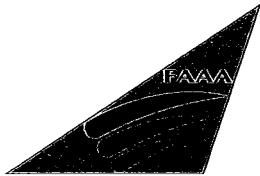
Note: where a grant is made to relieve a member or dependant of a member from severe financial hardship, the name and address need not be stated

DONATIONS

Name of Recipient of Donation	Address	Amount	Purpose of Donation

Note: where a donation is made to relieve a member or dependant of a member from severe financial hardship, the name and address need not be stated.

FR 2009/10132



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

28 October 2009

Mr Tim Lee
General Manager
Fair Work Australia
11 Exhibition Street
MELBOURNE VIC 3000

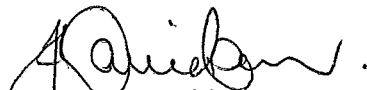
Dear General Manager

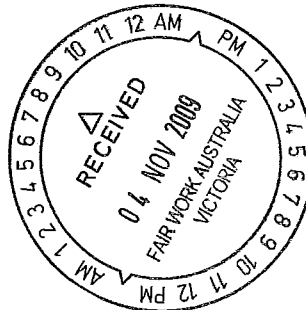
**Audited Financial Reports of the Flight Attendants' Association of Australia –
Domestic/Regional Division for the Year Ended 30 June 2008**

Please find enclosed the Designated Secretary's Certificate and the bound copies of the above.

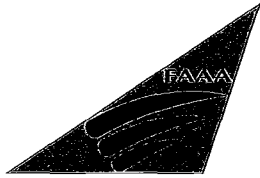
Please accept my apologies for the late lodgement of the documents. As it was a truncated period, the documents were inadvertently filed incorrectly and not lodged. The error was only picked up during this financial year audit.

Yours faithfully


Jo-Ann Davidson
Divisional Secretary



Jo-Ann Davidson, Divisional Secretary



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 Fair Work Australia on 28 October 2009 are true copies of the documents presented to the Associations Divisional Executive on 7 November 2008 and the concise report was circulated to FAAA Domestic/Regional Division members on 11 December 2008 in accordance with s265(1).

Jo-Ann Davidson
Secretary
FAAA Domestic/Regional Division

28 October 2009

FR 2009/10132

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

ABN 72 742 734 217

ANNUAL FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 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. Due to a change in the financial year end this financial report covers a three-month period from 1 April 2008 to 30 June 2008 (comparatives are for the year 1 April 2007 to 31 March 2008). 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 7th day of November 2008.

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION

OPERATING REPORT

Your Divisional Executive present their report on the union for the period ended 30 June 2008.

Members of Executive

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

Name	Position	Period of Appointment
Tom Snowball	Divisional President	19 March 2008 to 30 June 2008
Jo-Ann Davidson	Divisional Secretary	1 April 2007 to 30 June 2008
Brett Inman	Eastern/Sunstate Team Coordinator	1 April 2007 to 30 June 2008
Peter Foster	Qantas Team Coordinator	16 Nov. 2007 to 30 June 2008
Chris Huf	Jetstar Team Coordinator	1 April 2007 to 30 June 2008
Stacey Hogan	Virgin Blue Team Coordinator	27 April 2007 to 30 June 2008
Zara Campbell	Contract/Casual Team Coordinator	14 Dec 2007 to 30 June 2008
Troy Malcom	Divisional Vice President	19 March 2008 to 30 June 2008
Jack Hastings	Divisional Assist. Secretary	19 March 2008 to 30 June 2008

Operating Results

The deficit of the union for the period amounted to \$94,754 (31 March 2008: deficit - \$(34,362))

Review of Operations

A review of the operations of the union during the period and the results of those operations found that during the period, 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 period.

Principal Activity

The principal activity of the union during the period was promoting union activities in the aviation sector.

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

After Balance Date Events

No matters or circumstances have arisen since the end of the financial period 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 period.

Union details

The union has 11 (31 March 2008: 13) full time staff and 13 (31 March 2008: 19) part-time staff at 30 June 2008.

The number of members at 30 June 2008 was 3,475 (31 March 2008: 3,538).

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."

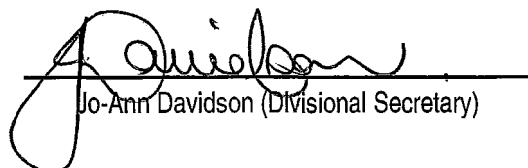
Directorships of Superannuation Fund

To the best of our knowledge and belief, no officer or member of the organisation, by virtue of their office or membership 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 or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

Signed in accordance with a resolution of the Divisional Executive:

Designated Officer


Jo-Ann Davidson (Divisional Secretary)

Dated this 7th DAY OF NOVEMBER 2008

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

INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2008

	Notes	1 April 2008 to 30 June 2008 \$	1 April 2007 to 31 Mar 2008 \$
Revenues	4	<u>407,919</u>	<u>1,716,973</u>
Administration and other expenses		(29,286)	(138,582)
Industrial expenses	6	(63,387)	(253,976)
Legal and professional fees	7	(20,300)	(69,722)
Rent and occupancy		(21,711)	(98,100)
Salaries and related expenses	9	<u>(367,989)</u>	<u>(1,190,955)</u>
		<u>(502,673)</u>	<u>(1,751,335)</u>
(Deficit) for the period		<u>(94,754)</u>	<u>(34,362)</u>
(Deficit) attributable to members of the entity		<u>(94,754)</u>	<u>(34,362)</u>

The above income statement should be read in conjunction with the accompanying notes.

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

BALANCE SHEET
AS AT 30 JUNE 2008

	Notes	30 June 2008 \$	31 March 2008 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	962,933	1,011,239
Trade and other receivables	11	36,307	54,316
Other	12	<u>22,049</u>	<u>22,169</u>
TOTAL CURRENT ASSETS		<u>1,021,289</u>	<u>1,087,724</u>
NON-CURRENT ASSETS			
Property, plant and equipment	13	<u>666,358</u>	<u>674,185</u>
TOTAL NON-CURRENT ASSETS		<u>666,358</u>	<u>674,185</u>
TOTAL ASSETS		<u>1,687,647</u>	<u>1,761,909</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	156,566	160,038
Provisions	15	<u>233,016</u>	<u>65,324</u>
TOTAL CURRENT LIABILITIES		<u>389,582</u>	<u>225,362</u>
NON-CURRENT LIABILITIES			
Provisions	15	<u>31,156</u>	<u>174,884</u>
TOTAL NON-CURRENT LIABILITIES		<u>31,156</u>	<u>174,884</u>
TOTAL LIABILITIES		<u>420,738</u>	<u>400,246</u>
NET ASSETS		<u>1,266,909</u>	<u>1,361,663</u>
MEMBERS' FUND			
Accumulated surplus	17	<u>1,266,909</u>	<u>1,361,663</u>
TOTAL MEMBERS' FUND		<u>1,266,909</u>	<u>1,361,663</u>

The above balance sheet should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2008

	Accumulated surplus	Reserves	Total
	\$	\$	\$
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 reserves	383,999	(383,999)	-
Other transactions in reserves	-	-	-
Balance at 31 March 2008	<u>1,361,663</u>	<u>-</u>	<u>1,361,663</u>
Balance at 1 April 2008	1,361,663	-	1,361,663
(Deficit) for the period	(94,754)	-	(94,754)
Transfers to and from reserve	-	-	-
Balance at 30 June 2008	<u>1,266,909</u>	<u>-</u>	<u>1,266,909</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT
 FOR THE PERIOD ENDED 30 JUNE 2008

	Notes	1 April 2008 to 30 June 2008 \$	1 April 2007 to 31 March 2008 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members		431,096	1,823,627
Sundry receipts		12,834	10,712
Payments to suppliers and employees		(505,805)	(1,810,325)
Interest received		<u>13,931</u>	<u>46,769</u>
Net cash inflows/(outflows) from operating activities	20	<u>(47,944)</u>	<u>70,783</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		<u>(362)</u>	<u>(7,970)</u>
Net cash outflows from investing activities		<u>(362)</u>	<u>(7,970)</u>
Net increase/(decrease) in cash and cash equivalents held		(48,306)	62,813
Cash and cash equivalents at beginning of period		<u>1,011,239</u>	<u>948,426</u>
Cash and cash equivalents at end of period	10	<u><u>962,933</u></u>	<u><u>1,011,239</u></u>

The above cash flow statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 1: 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.

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 periods presented, unless otherwise stated.

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, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property

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 2.

Statement of Compliance

The financial report complies with Australian Accounting Standards, which include 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 PERIOD ENDED 30 JUNE 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. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date. 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 11).

Recognition and derecognition

Financial assets are carried at fair value through profit and loss. Financial Assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and Flight Attendants' Association of Australia - Domestic/Regional Division has transferred substantially all the risks and rewards of ownership.

Impairment

The entity assesses at each balance date whether there is objective evidence that a financial asset is impaired.

(f) Impairment of assets

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 PERIOD ENDED 30 JUNE 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. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred.

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, 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. When revalued assets are sold, it is entity policy to transfer the amounts included in other reserves in respect of those assets to accumulated surplus.

(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 period.

(k) Trade and other payables

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 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 PERIOD ENDED 30 JUNE 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 30 June 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.

(iii) *AASB-I 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

AASB-I 14 will be effective for annual reporting periods commencing on or after 1 January 2008. It provides guidance on the maximum amount that may be recognised as an asset in relation to a defined benefit plan and the impact of minimum funding requirements on such an asset. This standard is not applicable to the entity.

(iv) *AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8*

AASB 8 and AASB 2007-3 are effective for annual reporting periods commencing on or after 1 January 2009. AASB 8 will result in a significant change in the approach to segment reporting, as it requires adoption of a 'management approach' to reporting on financial performance. The information being reported will be based on what the key decision makers use internally for evaluating segment performance and deciding how to allocate resources to operating segments. This standard is not applicable to the entity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 2: 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 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

	1 April 2008 to 30 June 2008 \$	1 April 2007 to 31 March 2008 \$
Revenue from continuing operation		
<i>Service revenue</i>		
- members subscription	<u>381,378</u>	<u>1,659,513</u>
<i>Other revenue</i>		
- interest	13,931	47,031
- rent	-	3,818
- other revenue	<u>12,610</u>	<u>6,611</u>
	<u>26,541</u>	<u>57,460</u>
	<u>407,919</u>	<u>1,716,973</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 5: EXPENSES

	1 April 2008 to 30 June 2008 \$	1 April 2007 to 31 March 2008 \$
(Deficit) for the period includes the following specific expenses:		
Depreciation of non-current assets		
- Buildings	4,224	16,942
- Motor vehicles	765	3,776
- Office Equipment	336	1,359
- Furniture, fixtures and fittings	1,143	5,187
- Computer Equipment	<u>1,721</u>	<u>11,395</u>
Total Depreciation	<u>8,189</u>	<u>38,659</u>
Bad and doubtful debts:		
- trade debtors	3,091	-
- doubtful debts	<u>(727)</u>	<u>-</u>
Total bad and doubtful debts	<u>2,364</u>	<u>-</u>
Rental expense on operating leases	14,799	47,369
Net loss on disposal of non-current assets		
- Property, plant and equipment	-	3,957
Commission to airlines for fee collection	1,021	6,323

NOTE 6: INDUSTRIAL EXPENSES

	1 April 2008 to 30 June 2008 \$	1 April 2007 to 31 March 2008 \$
Affiliation fee	9,253	35,568
Campaign Expenses	-	14,692
Meeting expenses	1,437	13,224
Meeting allowances	2,551	9,186
Travel & Accommodation	23,575	68,052
Regulatory affairs - salaries & costs (staff)	-	12,635
Telephone	24,022	99,372
Other industrial expenses	<u>2,549</u>	<u>1,247</u>
	<u>63,387</u>	<u>253,976</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 7: LEGAL AND PROFESSIONAL FEE

	1 April 2008 to 30 June 2008	1 April 2007 to 31 March 2008
	\$	\$
Legal fee	-	3,070
Other professional fees	<u>20,300</u>	<u>63,652</u>
	<u><u>20,300</u></u>	<u><u>66,722</u></u>

NOTE 8: AUDITORS' REMUNERATION

	1 April 2008 to 30 June 2008	1 April 2007 to 31 March 2008
	\$	\$
Remuneration of the auditors for		
- audit or review services	9,000	13,500
- accounting services provided by related practice of auditor	<u>7,395</u>	<u>30,600</u>
	<u><u>16,395</u></u>	<u><u>44,100</u></u>

NOTE 9: SALARIES AND OTHER EXPENSES

	1 April 2008 to 30 June 2008	1 April 2007 to 31 March 2008
	\$	\$
Salaries & related expenses - staff	300,717	914,700
Salaries & related expenses - holders of office	49,324	186,588
Other staff costs	<u>17,948</u>	<u>89,667</u>
	<u><u>367,989</u></u>	<u><u>1,190,955</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 10: CASH AND CASH EQUIVALENTS

	30 June 2008	31 March 2008
	\$	\$
Cash on hand	4,500	4,500
Cash at banks	807,214	858,128
Term Deposit	<u>151,219</u>	<u>148,611</u>
	<u><u>962,933</u></u>	<u><u>1,011,239</u></u>

(a) The total of the above figures is noted as cash and cash equivalents at the end of the financial period in the cash flow statement.

(b) The entity's exposure to interest rate risk is discussed in note 23.

NOTE 11: RECEIVABLES

	30 June 2008	31 March 2008
	\$	\$
CURRENT		
Debtors	31,735	39,585
Less provision for impairment of receivables	<u>-</u>	<u>(800)</u>
	31,735	38,785
Other debtors	<u>4,572</u>	<u>15,531</u>
	<u><u>36,307</u></u>	<u><u>54,316</u></u>

(a) Impaired receivables

As at 30 June 2008, current trade receivables of the entity with a nominal value of \$NIL (31 March 2008: \$800) were impaired. The amount of the provision was \$NIL (31 March 2008: \$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:

	30 June 2008	31 March 2008
	\$	\$
1 to 3 months	31,735	36,185
3 to 6 months	-	1,200
Over 6 months	<u>-</u>	<u>2,200</u>
	<u><u>31,735</u></u>	<u><u>39,585</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 11: RECEIVABLES (Continued)

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

	30 June 2008	31 March 2008
	\$	\$
At 1 April	800	-
Provision for impairment recognised during the year	-	800
Unused amount reversed	<u>(800)</u>	<u>-</u>
	<u>-</u>	<u>800</u>

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

(b) Past due but not impaired

As at 30 June 2008, trade receivables of \$NIL (31 March 2008: \$3,400) were past due but not impaired. These relate to a number of independent debtors for whom there is no recent history of default. The ageing analysis of these trades receivables as follows:

	30 June 2008	31 March 2008
	\$	\$
Up to 3 months	-	-
3 to 6 months	-	1,200
Over 6 months	<u>-</u>	<u>2,200</u>
	<u>-</u>	<u>3,400</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 23.

(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 23 for more information on the risk management policy of the entity and the credit quality of the entity's trade receivables.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 12: OTHER ASSETS

	30 June 2008 \$	31 March 2008 \$
CURRENT		
Prepayments	14,725	14,845
Other current assets	<u>7,324</u>	<u>7,324</u>
	<u><u>22,049</u></u>	<u><u>22,169</u></u>

NOTE 13: PROPERTY, PLANT AND EQUIPMENT

	30 June 2008 \$	31 March 2008 \$
LAND AND BUILDING		
At cost	677,669	677,669
Less accumulated depreciation	<u>(88,934)</u>	<u>(84,710)</u>
	<u>588,735</u>	<u>592,959</u>
Total land and building	<u>588,735</u>	<u>592,959</u>
PLANT AND EQUIPMENT		
(a) Motor vehicles		
At cost	31,297	31,297
Less accumulated depreciation	<u>(15,696)</u>	<u>(14,931)</u>
	<u>15,601</u>	<u>16,366</u>
(b) Office equipment		
At cost	23,827	23,755
Less accumulated depreciation	<u>(15,544)</u>	<u>(15,208)</u>
	<u>8,283</u>	<u>8,547</u>
(c) Computer equipment		
At cost	95,852	95,852
Less accumulated depreciation	<u>(79,190)</u>	<u>(77,469)</u>
	<u>16,662</u>	<u>18,383</u>
(d) Furniture, fixtures and fittings		
At cost	82,330	82,040
Less accumulated depreciation	<u>(45,253)</u>	<u>(44,110)</u>
	<u>37,077</u>	<u>37,930</u>
Total plant and equipment	<u>77,623</u>	<u>81,226</u>
Total property, plant and equipment	<u><u>666,358</u></u>	<u><u>674,185</u></u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 13: PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Non-current assets pledged as security

None of the non-current assets are pledged as security

(b) 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 period

	Land and Building	Motor vehicles	Office equipment	Furniture, fixtures & fittings	Computer equipment	Total
	\$	\$	\$	\$	\$	\$
31 March 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>

	Land and Building	Motor vehicles	Office equipment	Furniture, fixtures & fittings	Computer equipment	Total
	\$	\$	\$	\$	\$	\$
30 June 2008						
Opening net book amount	592,959	16,366	8,547	37,930	18,383	674,185
Additions	-	-	72	290	-	362
Depreciation expense	(4,224)	(765)	(336)	(1,143)	(1,721)	(8,189)
Closing net book amount	<u>588,735</u>	<u>15,601</u>	<u>8,283</u>	<u>37,077</u>	<u>16,662</u>	<u>666,358</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 14: TRADE AND OTHER PAYABLES

	30 June 2008	31 March 2008
	\$	\$
CURRENT		
Trade creditors	109,155	82,252
Legal fee payable	-	2,004
Sundry creditors and accruals	<u>47,411</u>	<u>75,782</u>
	<u><u>156,566</u></u>	<u><u>160,038</u></u>

(a) Risk exposure

Information about the entity's exposure to risk is provided in note 23.

NOTE 15: PROVISIONS

		30 June 2008	31 March 2008
		\$	\$
CURRENT			
Employee benefits - staff	15(a)	233,016	65,324
Employee benefits - elected officer		<u>-</u>	<u>-</u>
		<u><u>233,016</u></u>	<u><u>65,324</u></u>
NON-CURRENT			
Employee benefits - staff	15(a)	31,156	174,884
Employee benefits - elected officer		<u>-</u>	<u>-</u>
		<u><u>31,156</u></u>	<u><u>174,884</u></u>
(a) Aggregate employee benefits liability		<u><u>264,172</u></u>	<u><u>240,208</u></u>

(b) Employee benefits - long service leave

A provision has been recognised for future employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on an assessment of the individual employee's circumstances. The measurement and recognition criteria for employee benefits has been included in Note 1.

(c) Amounts not expected to be settled within the next 12 months

The current provision includes a provision for long service leave includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the entity does not have an unconditional right to defer settlement. However, based on past experience, the entity does not expect all employees to take the full amount of accrued long service leave or require payment within the next 12 months. The following amounts reflect leave that is not to be expected to be taken or paid within the next 12 months.

	30 June 2008	31 March 2008
	\$	\$
Long service leave obligation expected to be settled after 12 months	<u><u>68,962</u></u>	<u><u>95,407</u></u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 16: RESERVES

	30 June 2008 \$	31 March 2008 \$
(a) Welfare reserve		
Movements during the period:		
Opening balance	-	5,193
(Refund) Payments of benefits	-	1,000
Bank charges	-	(50)
Transfer to accumulated surplus	-	(6,143)
Closing balance	<u>-</u>	<u>-</u>

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

(b) Amalgamation reserve		
Movements during the period:		
Opening balance	-	378,806
Transfer to accumulated surplus	-	(378,806)
Closing balance	<u>-</u>	<u>-</u>

The amalgamation reserve records surplus fund derived from divisionalisation.

NOTE 17: ACCUMULATED SURPLUS

	30 June 2008 \$	31 March 2008 \$
Accumulated surplus at the beginning of the financial year	1,361,663	1,012,026
Net (deficit) attributable to members of the entity	(94,754)	(34,362)
Transfers from reserves	-	383,999
Accumulated surplus at the end of the financial year	<u>1,266,909</u>	<u>1,361,663</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 18: CAPITAL AND LEASING COMMITMENTS

	30 June 2008 \$	31 March 2008 \$
Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable		
- not later than one year	48,548	55,344
- later than one year and not later than five years	<u>82,072</u>	<u>53,239</u>
	<u>130,620</u>	<u>108,583</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 19: RELATED PARTY TRANSACTIONS

(a) Advances of \$3,607 (31 March 2008: \$13,605) 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>20,800</u>	<u>132,373</u>
	<u>20,800</u>	<u>132,373</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 20: CASH FLOW INFORMATION

	1 April 2008 to 30 June 2008 \$	1 April 2007 to 31 March 2008 \$
Reconciliation of cash flow from operations with (deficit) for the period		
(Deficit) for the period	(94,754)	(34,362)
<i>Non-cash flows in (deficit) for the period</i>		
Depreciation	8,189	38,659
Provisions for doubtful debts	2,364	-
Net (gain) / loss on disposal of property, plant and equipment	-	3,957
<i>Changes in assets and liabilities</i>		
Increase in trade and other receivables	15,529	(10,433)
Increase/(decrease) in payables	(3,236)	35,391
Increase in provisions	<u>23,964</u>	<u>37,571</u>
Cash flows from operations	<u>(47,944)</u>	<u>70,783</u>

NOTE 21: EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since the end of the financial period 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 period.

NOTE 22: 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 period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 23: 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 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.

The entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, other price risks and aging analysis for credit risk.

Risk management is carried out by management under policies approved by Divisional Executives. The Divisional Executives identifies, evaluates 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) Cash flow and fair value interest rate risk

As the entity has no significant interest-bearing assets, the entity's income and operating cash flows are not materially exposed to changes in market interest rates for assets. The entity analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the association calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions.

(b) Credit Risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to franchisees, including outstanding receivables and committed transactions. 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 keeping committed credit lines available. Surplus funds are generally only invested in instruments that are tradeable in highly liquid markets. The entity manages liquidity risk by monitoring forecast cash flows to ensure that there is sufficient cash and marketable securities available.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 23: FINANCIAL RISK MANAGEMENT (Continued)

(d) Mature profile of financial instruments

The mature profile of financial assets and liabilities held are detailed below.

	Fixed Interest Rate Maturing Within 1 Year		Floating Interest Rate		Non Interest Bearing		Total	
	30 June 2008 \$	31 March 2008 \$	30 June 2008 \$	31 March 2008 \$	30 June 2008 \$	31 March 2008 \$	30 June 2008 \$	31 March 2008 \$
Financial Assets:								
Cash and cash equivalents	151,219	148,611	801,100	851,965	10,614	10,664	962,933	1,011,239
Trade and other receivables	-	-	-	-	36,307	54,316	36,307	54,316
Total Financial Assets	<u>151,219</u>	<u>148,611</u>	<u>801,100</u>	<u>851,965</u>	<u>46,921</u>	<u>64,980</u>	<u>999,240</u>	<u>1,065,555</u>
Weighted average interest rates %	7.0	6.95	4.03	3.90				
Financial Liabilities:								
Trade and sundry creditors	-	-	-	-	156,566	160,038	156,566	160,038
Total Financial Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>156,566</u>	<u>160,038</u>	<u>156,566</u>	<u>160,038</u>

(e) Fair values estimation

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

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

(f) Sensitivity analysis

As at 30 June 2008, the effect on deficit as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	1 April 2008 to 30 June 2008 \$	1 April 2007 to 31 March 2008 \$
Change in deficit		
Increase in interest rate by 2% - reduced deficit by	4,762	20,011
Decrease in interest rate by 2% - increase deficit by	(4,762)	(20,011)

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 24: KEY MANAGEMENT PERSONNEL COMPENSATION

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

Name	Position	Period
Tom Snowball	Divisional President	19 March 2008 to 30 June 2008
Jo-Ann Davidson	Divisional Secretary	1 April 2007 to 30 June 2008
Brett Inman	Eastern/Sunstate Team Coordinator	1 April 2007 to 30 June 2008
Peter Foster	Qantas Team Coordinator	16 Nov. 2007 to 30 June 2008
Chris Huf	Jetstar Team Coordinator	1 April 2007 to 30 June 2008
Stacey Hogan	Virgin Blue Team Coordinator	27 April 2007 to 30 June 2008
Zara Campbell	Contract/Casual Team Coordinator	14 Dec 2007 to 30 June 2008
Troy Malcom	Divisional Vice President	19 March 2008 to 30 June 2008
Jack Hastings	Divisional Assist. Secretary	19 March 2008 to 30 June 2008

	1 April 2008 to 30 June 2008	1 April 2007 to 30 March 2008
	\$	\$
Short-term benefits	<u>49,324</u>	<u>186,588</u>
	<u>49,324</u>	<u>186,588</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

COMMITTEE OF MANAGEMENT CERTIFICATE

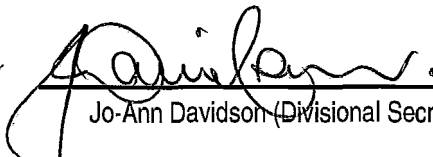
On 7th NOVEMBER 2008 the Divisional Executive of Flight Attendants' Association of Australia - Domestic/Regional Division passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial period ended 30 June 2008:

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 period 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 period to which the GPFR relates and since the end of 30 June 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

7th DAY NOVEMBER 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

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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 30 June 2008, income statement, statement of recognised income and expense, cash flow statement for the three-month period 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.





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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 (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 30 June 2008 and the results of its operations, its changes in equity and cash flows for the three-month period 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
Chartered Accountants

L. J. Giles - Partner

Member of The Institute of Chartered Accountants in Australia and
holder of current Public Practice Certificate

7 November 2008
Melbourne



FR 2009/10132

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

ABN 72 742 734 217

**ANNUAL CONCISE FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2008**



FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA

Domestic/Regional Division
18/538 Gardiners 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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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 three-month period ended 30 June 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 financial 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. This financial report covers Flight Attendants' Association of Australia - Domestic/Regional Division as an individual entity for three-month period from 1 April 2008 to 30 June 2008 (comparatives are for the year 1 April 2007 to 31 March 2008).

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 period from 1 April 2008 to 30 June 2008. The financial statements and disclosures in the concise financial report have been derived from the 30 June 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 Financial Report of Flight Attendants' Association of Australia - Domestic/Regional Division covering the three-month period ending 30 June 2008.

Income Statement:

The deficit from continuing activities attributable to members for the three-month period was \$94,754 compared to a deficit of \$34,362 for the full year ended 31 March 2008. The deficit was mainly due to costs associated with the re-structure of the support staff profile.

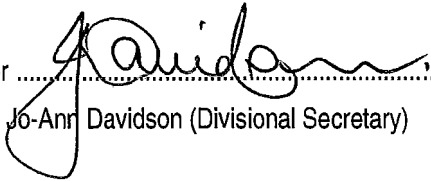
Balance Sheet:

Our balance sheet continues to show a strong and a stable net asset position. Cash and cash equivalents are lower than 31 March 2008 due to higher cash outflows associated with the re-structure of the staff profile. Total assets decreased by \$74,262 or 4.2% due to an decrease in cash and receivables while total liabilities increased by \$20,492 or 5.1% due to a increase in trade and other payables. As a consequence of the deficit for the period, members fund decreased by \$94,754 from 31 March 2008.

Cash Flow Statement:

Cash assets decreased by \$48,306 from \$1,011,239 as at 31 March 2008 to \$962,933 as at 30 June 2008. This increase in net cash outflows from operation was primarily due to increased cash payments due to the re-structure of staff profile.

Designated Officer


Jo-Anne Davidson (Divisional Secretary)

Dated this: 7th DAY OF NOVEMBER 2008

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION

OPERATING REPORT

Your Divisional Executive present their report on the union for the period ended 30 June 2008.

Members of Executive

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

Name	Position	Period of Appointment
Tom Snowball	Divisional President	19 March 2008 to 30 June 2008
Jo-Ann Davidson	Divisional Secretary	1 April 2007 to 30 June 2008
Brett Inman	Eastern/Sunstate Team Coordinator	1 April 2007 to 30 June 2008
Peter Foster	Qantas Team Coordinator	16 Nov. 2007 to 30 June 2008
Chris Huf	Jetstar Team Coordinator	1 April 2007 to 30 June 2008
Stacey Hogan	Virgin Blue Team Coordinator	27 April 2007 to 30 June 2008
Zara Campbell	Contract/Casual Team Coordinator	14 Dec 2007 to 30 June 2008
Troy Malcom	Divisional Vice President	19 March 2008 to 30 June 2008
Jack Hastings	Divisional Assist. Secretary	19 March 2008 to 30 June 2008

Operating Results

The deficit of the union for the period amounted to \$94,754 (31 March 2008: deficit - \$(34,362))

Review of Operations

A review of the operations of the union during the period and the results of those operations found that during the period, 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 period.

Principal Activity

The principal activity of the union during the period was promoting union activities in the aviation sector.

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

After Balance Date Events

No matters or circumstances have arisen since the end of the financial period 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 periods.

Union details

The union has 11 (31 March 2008: 13) full time staff and 13 (31 March 2008: 19) part-time staff at 30 June 2008.

The number of members at 30 June 2008 was 3,475 (31 March 2008: 3,538).

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."

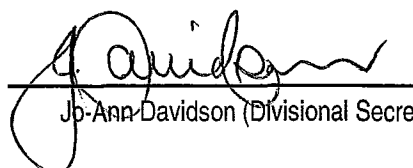
Directorships of Superannuation Fund

To the best of our knowledge and belief, no officer or member of the organisation, by virtue of their office or membership 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 or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

Signed in accordance with a resolution of the Divisional Executive:

Designated Officer


Jo-Ann Davidson (Divisional Secretary)

Dated this 7th DAY OF NOVEMBER 2008

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

INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2008

	Notes	1 April 2008 to 30 June 2008 \$	1 April 2007 to 31 Mar 2008 \$
Revenues	3	<u>407,919</u>	<u>1,716,973</u>
Administration and other expenses		(29,286)	(138,582)
Industrial expenses		(63,387)	(253,976)
Legal and professional fees		(20,300)	(69,722)
Rent and occupancy		(21,711)	(98,100)
Salaries and related expenses		<u>(367,989)</u>	<u>(1,190,955)</u>
		<u>(502,673)</u>	<u>(1,751,335)</u>
(Deficit) for the period		<u>(94,754)</u>	<u>(34,362)</u>
(Deficit) attributable to members of the entity		<u>(94,754)</u>	<u>(34,362)</u>

The above income statement should be read in conjunction with the accompanying notes.

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

BALANCE SHEET
AS AT 30 JUNE 2008

	30 June 2008	31 March 2008
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	962,933	1,011,239
Trade and other receivables	36,307	54,316
Other	<u>22,049</u>	<u>22,169</u>
TOTAL CURRENT ASSETS	<u>1,021,289</u>	<u>1,087,724</u>
NON-CURRENT ASSETS		
Property, plant and equipment	<u>666,358</u>	<u>674,185</u>
TOTAL NON-CURRENT ASSETS	<u>666,358</u>	<u>674,185</u>
TOTAL ASSETS	<u>1,687,647</u>	<u>1,761,909</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	156,566	160,038
Provisions	<u>233,016</u>	<u>65,324</u>
TOTAL CURRENT LIABILITIES	<u>389,582</u>	<u>225,362</u>
NON-CURRENT LIABILITIES		
Provisions	<u>31,156</u>	<u>174,884</u>
TOTAL NON-CURRENT LIABILITIES	<u>31,156</u>	<u>174,884</u>
TOTAL LIABILITIES	<u>420,738</u>	<u>400,246</u>
NET ASSETS	<u>1,266,909</u>	<u>1,361,663</u>
MEMBERS' FUND		
Accumulated surplus	<u>1,266,909</u>	<u>1,361,663</u>
TOTAL MEMBERS' FUND	<u>1,266,909</u>	<u>1,361,663</u>

The above balance sheet should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 30 JUNE 2008

	Accumulated surplus	Reserves	Total
	\$	\$	\$
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 reserves	383,999	(383,999)	-
Other transactions in reserves	-	-	-
Balance at 31 March 2008	<u>1,361,663</u>	<u>-</u>	<u>1,361,663</u>
Balance at 1 April 2008	1,361,663	-	1,361,663
(Deficit) for the period	(94,754)	-	(94,754)
Transfers to and from reserve	-	-	-
Balance at 30 June 2008	<u><u>1,266,909</u></u>	<u><u>-</u></u>	<u><u>1,266,909</u></u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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

CASH FLOW STATEMENT
 FOR THE PERIOD ENDED 30 JUNE 2008

	1 April 2008 to 30 June 2008	1 April 2007 to 31 March 2008
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from members	431,096	1,823,627
Sundry receipts	12,834	10,712
Payments to suppliers and employees	(505,805)	(1,810,325)
Interest received	13,931	46,769
Net cash inflows/(outflows) from operating activities	<u>(47,944)</u>	<u>70,783</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	<u>(362)</u>	<u>(7,970)</u>
Net cash outflows from investing activities	<u>(362)</u>	<u>(7,970)</u>
Net increase/(decrease) in cash and cash equivalents held	(48,306)	62,813
Cash and cash equivalents at beginning of period	<u>1,011,239</u>	<u>948,426</u>
Cash and cash equivalents at end of period	<u><u>962,933</u></u>	<u><u>1,011,239</u></u>

The above cash flow statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 1: BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

(a) Basic of Preparation

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial 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 AIFRS. 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 AIFRS. The presentation currency used in this concise financial report is Australian dollars.

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

	1 April 2008 to 30 June 2008	1 April 2007 to 31 March 2008
	\$	\$
Revenue from continuing operation		
<i>Service revenue</i>		
- members subscription	<u>381,378</u>	<u>1,659,513</u>
<i>Other revenue</i>		
- interest	13,931	47,031
- rent	-	3,818
- other revenue	<u>12,610</u>	<u>6,611</u>
	<u>26,541</u>	<u>57,460</u>
	<u>407,919</u>	<u>1,716,973</u>

NOTE 4: EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since the end of the financial period 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

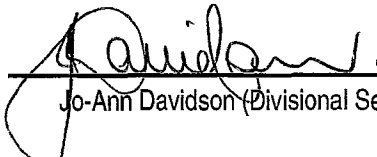
On 7th NOVEMBER 2008 the Divisional Executive of Flight Attendants' Association of Australia - Domestic/Regional Division passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial period ended 30 June 2008:

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 period 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 period to which the GPFR relates and since the end of 30 June 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

7th DAY NOVEMBER 2008



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

A.B.N. 96 006 935 459

Suite 1, Ground Floor
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Melbourne VIC 3004

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

Report on Concise Financial Report

We have audited the accompanying financial report of Flight Attendants' Association of Australia - Domestic/Regional Division which comprises the balance sheet at 30 June 2008, income statement, statement of recognised income and expense, cash flow statement for three-month period ended on that date and related notes derived from the audited financial report of Flight Attendants' Association of Australia - Domestic/Regional Division, and the discussion and analysis. The concise financial report does not contain all of the disclosures required by Australian Accounting Standards.

Divisional Executive's responsibility for the financial report

The Divisional Executive is responsible for the preparation and fair presentation of the concise financial report in accordance with Australian Accounting Standard AASB 1039: *Concise Financial Reports* (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes establishing, implementing and maintaining internal control relevant to the preparation and fair presentation of the concise 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 concise financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards of the financial report of Flight Attendants' Association of Australia - Domestic/Regional Division for the three-month period ended 30 June 2008. Our audit report on the financial report for the financial period was signed on 7th November 2008 and was not subject to any modification. 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 from material misstatement. 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.

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 period, on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the period. The procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Australian Accounting Standard AASB 1039: *Concise Financial Reports* and whether the discussion and analysis complies with the requirements laid down in Australian Accounting Standard AASB 1039: *Concise Financial Reports*

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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**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

In our opinion, the concise financial report including the discussion and analysis of Flight Attendants' Association of Australia - Domestic/Regional Division for the period ended 30 June 2008 complies with Australian Accounting Standard AASB 1039: *Concise Financial Reports*.

BGL & Associates
Chartered Accountants

L. J. Giles - Partner
Member of The Institute of Chartered Accountants in Australia and
holder of current Public Practice Certificate

7 November 2008
Melbourne

