

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,

A handwritten signature in black ink, appearing to read 'Andrew Schultz'.

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

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

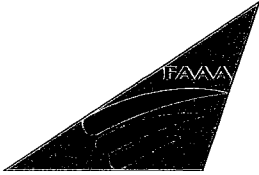
Note: where a grant is made to relieve a member or dependant of a member from severe financial hardship, the name and address need not be stated

DONATIONS

Name of Recipient of Donation	Address	Amount	Purpose of Donation

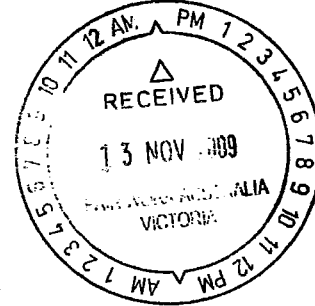
Note: where a donation is made to relieve a member or dependant of a member from severe financial hardship, the name and address need not be stated.

FR 2009/10202



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



11 November 2009

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

Dear General Manager

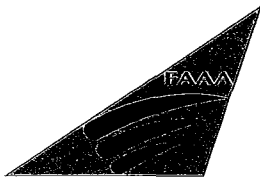
Audited Financial Reports of the Flight Attendants' Association of Australia – Domestic/Regional Division for the Year Ended 30 June 2009

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

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 previously lodged with Fair Work Australia on 11 November 2009 are true copies of the documents presented to the Associations Divisional Executive on 30th October 2009 and the Concise report was circulated to FAAA Domestic/Regional Division members on 11 November 2009.

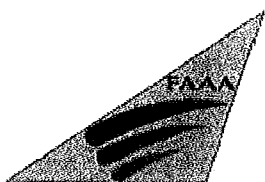
Jo-Ann Davidson
Secretary

FAAA Domestic/Regional Division

11 November 2009

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

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009**



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 the comparative figures are for a three-month period from 1 April 2008 to 30

June 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 Division Executive on 30th day of October 2009.

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

OPERATING REPORT

Your Divisional Executive present their report on the Flight Attendants' Association of Australia - Domestic/Regional Division (The Division) for the financial year ended 30 June 2009.

Members of Executive

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

Name

Tom Snowball
Jo-Ann Davidson
Troy Malcolm
Jack Hastings
Brett Inman (to 30 September 2009)
Peter Foster (to 30 September 2009)
Chris Huf (Resigned on 10 March 2009)
Stacey Hogan (to 30 September 2009)
Dominic Biviano (from 17 February 2009 to 30 September 2009)
Lyle Chisholm (from 23 April 2009 to 30 September 2009)

Operating Results

The surplus for the financial year amounted to \$69,723 (2008: deficit for the three months of \$94,754).

Review of Operations

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

Significant Changes in State of Affairs

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

Principal Activities

The principal activities of The Division during the financial year were 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 Division, the results of those operations, or the state of affairs of the Division in future financial years.

Union details

The number of employees at 30 June 2009 was 12 (2008: 11).

The number of financial members of the Division, at 30 June 2009 was 3,182 (2008: 3,475).

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

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

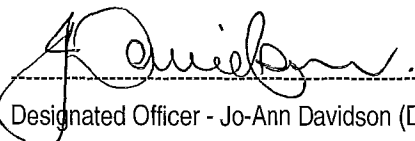
- (a) A member may resign from membership of the Association by written notice addressed and delivered to the Divisional Secretary.
- (b) A notice of resignation from membership of the Association takes effect:
 - (1) Where a member ceases to be eligible to become a member of the Association:
 - (i)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

Superannuation Trustees

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 30th day of October 2009

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	1 July 2008 to 30 June 2009 \$	1 April 2008 to 30 June 2008 \$
Revenue from continuing operations	4	1,604,796	407,919
Expenses			
Administration and other expenses		(130,373)	(29,286)
Industrial expenses	6	(249,057)	(63,387)
Legal and professional fees	7	(65,400)	(20,300)
Rent and occupancy		(91,615)	(21,711)
Salaries and related expenses	9	(998,628)	(367,989)
		<u>(1,535,073)</u>	<u>(502,673)</u>
Surplus/ (deficit) for the period		<u>69,723</u>	<u>(94,754)</u>
Surplus / (deficit) attributable to members of the entity		<u>69,723</u>	<u>(94,754)</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 2009

	Note	2009 \$	2008 \$
ASSETS			
Current assets			
Cash and cash equivalents	10	1,104,340	962,933
Trade and other receivables	11	41,801	58,356
Total current assets		<u>1,146,141</u>	<u>1,021,289</u>
Non-current assets			
Property, plant and equipment	12	620,520	666,358
Total non-current assets		<u>620,520</u>	<u>666,358</u>
Total assets		<u>1,766,661</u>	<u>1,687,647</u>
LIABILITIES			
Current liabilities			
Trade and other payables	13	153,059	156,566
Provisions	14	256,522	233,016
Total current liabilities		<u>409,581</u>	<u>389,582</u>
Non-current liabilities			
Provisions	15	20,448	31,156
Total non-current liabilities		<u>20,448</u>	<u>31,156</u>
Total liabilities		<u>430,029</u>	<u>420,738</u>
Net assets		<u>1,336,632</u>	<u>1,266,909</u>
MEMBERS' FUND			
Accumulated surplus	16	1,336,632	1,266,909
Total members' fund		<u>1,336,632</u>	<u>1,266,909</u>

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

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009

	Accumulated surplus \$	Total \$
Balance at 1 April 2008	1,361,663	1,361,663
(Deficit) for the period	(94,754)	(94,754)
Transfer from retained earning	<u>-</u>	<u>-</u>
Balance at 30 June 2008	<u>1,266,909</u>	<u>1,266,909</u>
Balance at 1 July 2008	1,266,909	1,266,909
Surplus for the year	69,723	69,723
Transfer from retained earning	<u>-</u>	<u>-</u>
Balance at 30 June 2009	<u>1,336,632</u>	<u>1,336,632</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 YEAR ENDED 30 JUNE 2009

	Note	1 July 2008 to 30 June 2009 \$	1 April 2008 to 30 June 2008 \$
Cash flows from operating activities			
Receipt from members		1,723,733	431,096
Sundry receipts		962	12,834
Payments to suppliers and employees		(1,622,079)	(505,805)
Interest received		<u>40,258</u>	<u>13,931</u>
Net cash inflow (outflow) from operating activities	21	<u>142,874</u>	<u>(47,944)</u>
Cash flows from investing activities			
Payment for property, plant and equipment		<u>(1,467)</u>	<u>(362)</u>
Net cash (outflow) from investing activities		<u>(1,467)</u>	<u>(362)</u>
Net increase/(decrease) in cash and cash equivalents		141,407	(48,306)
Cash and cash equivalents at beginning of financial year		<u>962,933</u>	<u>1,011,239</u>
Cash and cash equivalents at end of financial year	10	<u>1,104,340</u>	<u>962,933</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1: Statement of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial report includes the financial statements for the Flight Attendants' Association of Australia - Domestic/Regional Division ("The division").

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the requirements of the Workplace Relations Act 1996.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS). A statement of full compliance with IFRS cannot be made due to the entity applying the not for profit sector requirements contained in AIFRS.

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 judgment in the process of applying The Division's accounting policies.

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Division recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Division's activities as described below. The amount of revenue is not considered to be reliably measurable until all relating contingencies have been resolved. The Division bases its estimates on historical results, taking into consideration the type of member, the type of transaction and the specifics of each arrangement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1: Statement of significant accounting policies (Continued)

(b) Revenue recognition (Continued)

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:

Membership fees and subscriptions

Subscription revenue is recognised only when received, rather than on an accruals basis due to the uncertainty of receipts from members. Subscriptions identifiable as being received in advance for next year are recorded as such in the balance sheet.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, The Division reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Other revenue

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

All revenue is stated net of the amount of Goods and Services Tax (GST).

(c) Income tax

In accordance with section 50-15 of the Income Tax Assessment Act, The Division is exempt from income tax.

(d) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1: Statement of significant accounting policies (Continued)

(e) Investment in other financial assets

Classification

The Division 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 Division holds "loan and receivables" financial assets.

i) 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 balance sheet date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

Recognition and derecognition

Regular purchases and sales of investments are recognised on trade-date - the date on which The Division 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 Division 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 Division 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 Division 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 30 JUNE 2009

1: Statement of significant accounting policies (Continued)

(f) 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 Division 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 Division for similar financial instruments.

(g) 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.

Depreciation

The depreciable amount of all fixed assets including buildings are depreciated over their estimated useful lives to The Division commencing from the time the asset is held ready for use.

Class of fixed asset	Depreciation rate	Depreciation basis
Buildings	2.5%	Straight Line
Motor vehicles	18.75%	Diminishing value
Office furniture and equipment	7.5-22.5%	Diminishing value
Computer equipment	27– 66.67%	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.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to The Division 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 30 JUNE 2009

1: Statement of significant accounting policies (Continued)

(i) Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, 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 stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from, or payable to the ATO as classified as operating cash flow.

Commitments and contingencies are disclosed inclusive of GST.

(j) Employee benefits

(i) 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.

(ii) 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

(k) Functional and presentation currency

Items included in the financial report are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial report is presented in Australian dollars, which is The Division's functional and presentation currency.

(l) Comparative figures

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1: Statement of significant accounting policies (Continued)

(m) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 reporting periods. The Division's assessment of the impact of these new standards and interpretations is set out below.

(ii) Revised AASB 123 Borrowing Costs and AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123 (effective from 1 January 2009)

The revised AASB 123 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 Division.

(iii) Revised AASB 101 Presentation of Financial Statements and AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101 (effective from 1 January 2009)

The September 2007 revised AASB 101 requires the presentation of a statement of comprehensive income and makes 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 (statement of financial position), this one being as at the beginning of the comparative period. The Division will apply the revised standard from 1 July 2009.

(iv) Revised AASB 3 Business Combinations, AASB 127 Consolidated and Separate Financial Statements and AASB 2008-3 Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 (effective 1 July 2009)

The revised AASB 3 continues to apply the acquisition method to business combinations, but with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquirer's net assets. All acquisition-related costs must be expensed. The revised AASB 127 requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is remeasured to fair value, and a gain or loss is recognised in profit or loss. The Division will apply the revised standards prospectively to all business combinations and transactions with non-controlling interests from 1 July 2009.

(v) AASB 2008-7 Amendments to Australian Accounting Standards - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate (effective 1 July 2009)

In July 2008, the AASB approved amendments to AASB 1 First-time Adoption of International Financial Reporting Standards and AASB 127 Consolidated and Separate Financial Statements. The Division will apply the revised rules prospectively from 1 July 2009. After that date, all dividends received from investments in subsidiaries, jointly controlled entities or associates will be recognised as revenue, even if they are paid out of pre-acquisition profits, but the investments may need to be tested for impairment as a result of the dividend payment.

(vi) AASB Interpretation 17 Distribution of Non-cash Assets to Owners and AASB 2008-13 Amendments to Australian Accounting Standards arising from AASB Interpretation 17

AASB-I 17 applies to situations where an entity pays dividends by distributing non-cash assets to its shareholders. These distributions will need to be measured at fair value and the entity will need to recognise the difference between the fair value and the carrying amount of the distributed assets in the income statement on distribution. The Division will apply the interpretation prospectively from 1 July 2009.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1: Statement of significant accounting policies (Continued)

(n) Impairment of assets

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 that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

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 Division and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Division 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.

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

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

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2009

4: Revenue

	1 July 2008 to 30 June 2009 \$	1 April 2008 to 30 June 2008 \$
From continuing operations		
<i>Service revenue</i>		
- member subscriptions	1,563,435	381,378
<i>Other revenue</i>		
- interest	40,258	13,931
- other revenue	1,103	12,610
	<u>1,604,796</u>	<u>407,919</u>

5: Expenses

	1 July 2008 to 30 June 2009 \$	1 April 2008 to 30 June 2008 \$
The surplus (deficit) for the year includes the following specific expenses:		
<i>Depreciation of non-current assets</i>		
- Buildings	16,942	4,224
- Motor vehicles	2,918	765
- Office equipment and furniture	5,750	1,479
- Computer equipment	6,134	1,721
	<u>31,744</u>	<u>8,189</u>
<i>Bad and doubtful debts</i>		
- trade debtors	-	3,091
- doubtful debts	-	(727)
	<u>-</u>	<u>2,364</u>
<i>Net loss on disposal of non-current assets</i>	15,562	-
<i>Defined contribution superannuation expense</i>	78,072	20,800
<i>Commissions to airlines for fee collection</i>	3,764	1,021
<i>Rental expenses on operating leases</i>		
- minimum lease payments	50,352	14,799

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

6: Industrial expenses

	1 July 2008 to 30 June 2009 \$	1 April 2008 to 30 June 2008 \$
Affiliation fees	34,096	9,253
Campaign expenses	19,590	-
Meeting expenses	10,719	1,437
Meeting allowances	8,195	2,551
Travel and accommodation	80,874	23,575
Telephone	92,497	24,022
Other industrial expenses	3,086	2,549
	<u>249,057</u>	<u>63,387</u>

7: Legal and professional fees

	1 July 2008 to 30 June 2009 \$	1 April 2008 to 30 June 2008 \$
Legal fees	5,228	-
Other professional fees	60,172	20,300
	<u>65,400</u>	<u>20,300</u>

8: Auditors remuneration

	1 July 2008 to 30 June 2009 \$	1 April 2008 to 30 June 2008 \$
During the year the following fees were paid or payable for services provided by the auditor and its related practices:		
Audit of the financial report	11,000	9,000
Accounting services provided by related practice of auditor	31,600	7,395
	<u>42,600</u>	<u>16,395</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2009

9: Salaries and other expenses

	1 July 2008 to 30 June 2009	1 April 2008 to 30 June 2008
Salaries & related expenses - staff	789,004	300,717
Salaries & related expenses - holders of office	142,965	49,324
Other staff costs	66,659	17,948
	<u>998,628</u>	<u>367,989</u>

10: Current assets – Cash and cash equivalents

	2009 \$	2008 \$
Cash on hand	3,500	4,500
Cash at bank	942,621	807,214
Term deposit	158,219	151,219
	<u>1,104,340</u>	<u>962,933</u>

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the cash flow statement as follows:

Balances as above	<u>1,104,340</u>	<u>962,933</u>
Balances per cash flow statement	<u>1,104,340</u>	<u>962,933</u>

(b) Interest rate risk exposure

The Division's exposure to interest rate risk is discussed in note 20.

11: Current assets – Trade and other receivables

	2009 \$	2008 \$
Trade receivables	14,655	31,735
Other receivables	11,878	11,896
Prepayments	15,268	14,725
	<u>41,801</u>	<u>58,356</u>

(a) Other receivables

These amounts generally arise from transactions outside the usual operating activities of The Division. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

11: Current assets – Trade and other receivables (Continued)

(b) Fair value and credit risk

There is no concentration of credit risk with respect to current and non-current receivables. Due to the nature of the receivables the carrying value is assumed to approximate their fair value. Refer to note 20 for more information on the risk management policy of the Division.

(c) Impaired receivables

As at 30 June 2009 and 30 June 2008, no current trade receivables were impaired.

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

	2009 \$	2008 \$
At 1 April 2008	-	800
Unused amount reversed	-	(800)
	<u>-</u>	<u>-</u>

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

12: Non- Current assets – Property, plant and equipment

	2009 \$	2008 \$
Land and Buildings		
At cost	677,669	677,669
Less accumulated depreciation	<u>(105,876)</u>	<u>(88,934)</u>
Total land and buildings	<u>571,793</u>	<u>588,735</u>
Plant and equipment		
Motor vehicles		
At cost	-	31,297
Less accumulated depreciation	<u>-</u>	<u>(15,696)</u>
	<u>-</u>	<u>15,601</u>
Office equipment		
At cost	16,807	23,827
Less accumulated depreciation	<u>(11,091)</u>	<u>(15,544)</u>
	<u>5,716</u>	<u>8,283</u>
Office furniture and fixtures		
At cost	73,391	82,330
Less accumulated depreciation	<u>(42,284)</u>	<u>(45,253)</u>
	<u>31,107</u>	<u>37,077</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2009

12: Non- Current assets – Property, plant and equipment (Continued)

	2009	2008
	\$	\$
Computer equipment		
At cost	91,262	95,852
Less accumulated depreciation	<u>(79,358)</u>	<u>(79,190)</u>
	<u>11,904</u>	<u>16,662</u>
Total , plant and equipment	<u>48,727</u>	<u>77,623</u>
Total property, plant and equipment	<u>620,520</u>	<u>666,358</u>

(a) Non-current assets pledged as security

None of the non-currents 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 year:

2008	Land and buildings	Motor vehicles	Office equipment	Computer equipment	Furniture and fixtures	Total
	\$	\$	\$	\$	\$	\$
Opening net book amount	592,959	16,366	8,547	18,383	37,930	674,185
Additions	-	-	72	-	290	362
Depreciation	<u>(4,224)</u>	<u>(765)</u>	<u>(336)</u>	<u>(1,721)</u>	<u>(1,143)</u>	<u>(8,189)</u>
Closing net book amount	<u>588,735</u>	<u>15,601</u>	<u>8,283</u>	<u>16,662</u>	<u>37,077</u>	<u>666,358</u>
2009	Land and buildings	Motor vehicles	Office equipment	Computer equipment	Furniture and fixtures	Total
	\$	\$	\$	\$	\$	\$
Opening net book amount	588,735	15,601	8,283	16,662	37,077	666,358
Additions	-	-	-	1,467	-	1,467
Disposals	-	(12,683)	(1,283)	(91)	(1,504)	(15,561)
Depreciation	<u>(16,942)</u>	<u>(2,918)</u>	<u>(1,284)</u>	<u>(6,134)</u>	<u>(4,466)</u>	<u>(31,744)</u>
Closing net book amount	<u>571,793</u>	<u>-</u>	<u>5,716</u>	<u>11,904</u>	<u>31,107</u>	<u>620,520</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2009

13: Current liabilities – Trade and other payables

	2009 \$	2008 \$
<i>Unsecured</i>		
Trade creditors	110,187	109,155
Others	<u>42,872</u>	<u>47,411</u>
	<u>153,059</u>	<u>156,566</u>

(a) Risk exposure

Details of the Division's exposure to risk and the risk management policies of the Division are set out in Note 20.

14: Current liabilities – Provisions

	2009 \$	2008 \$
Employee benefits – officials (elected)	-	-
Employee benefits - staff	<u>256,522</u>	<u>233,016</u>
	<u>256,522</u>	<u>233,016</u>

(a) Employee benefits - long service leave

Included in the employee benefits provision is a provision that 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.

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

The current 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 Division does not have an unconditional right to defer settlement.

	2009 \$	2008 \$
Long service leave obligation expected to be settled after 12 months	<u>103,811</u>	<u>68,962</u>

15: Non-Current liabilities – Provisions

	2009 \$	2008 \$
Employee benefits – officials (elected)	-	-
Employee benefits - staff	<u>20,448</u>	<u>31,156</u>
	<u>20,448</u>	<u>31,156</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

16: Accumulated surplus

	2009	2008
	\$	\$
Movements in the accumulated surplus were as follows:		
Balance 1 July	1,266,909	1,361,663
Net surplus/(deficit) for the year	<u>69,723</u>	<u>(94,754)</u>
Balance 30 June	<u><u>1,336,632</u></u>	<u><u>1,266,909</u></u>

17: Contingencies

There are no known contingent assets or liabilities at 30 June 2009.

18: Commitments

	2009	2008
	\$	\$
<i>Operating lease commitments</i>		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payables		
- not later than one year	41,694	48,548
- later than one year but not later than five years	<u>40,378</u>	<u>82,072</u>
	<u><u>82,072</u></u>	<u><u>130,620</u></u>

General description of leasing arrangement:

The property lease for the 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.

19: 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 Division, the results of those activities or the state of affairs of the Division in the ensuing or any subsequent financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

20: Financial risk management

The Division's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Division'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 Division.

The Division 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 and other price risks, aging analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by management under policies approved by Divisional Executives. The Divisional Executives and management 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.

The financial instruments of the Division consist mainly of deposits with banks, short term investments accounts payable and receivable.

(a) Market risk

(i) Foreign exchange risk

The Division is not exposed to foreign exchange risk.

(ii) Price risk

Market risk for the Division is mainly price risk. Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or to factors affecting all instruments traded in the market.

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

(iii) Cash flow and fair value interest rate risk

As The Division has investments in a variety of interest-bearing assets and the Division's income and operating cash flows are exposed to changes in market interest rates for assets.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions.

The Division has no significant concentrations of credit risk.

Cash transactions are limited to high credit quality financial institutions.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

(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

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2009

20: Financial risk management (Continued)

(d) Maturity profile of financial instruments

The maturity profile of financial assets and liabilities held are detailed below:

2009	Weighted Average Interest rate %	Floating Interest rate \$	1 year or less \$	1 to 2 years \$	2 to 5 years \$	Over 5 years \$	Non Interest bearing \$	Total \$
Financial Assets								
Cash on hand		-	-	-	-	-	3,500	3,500
Cash at bank	2.12	936,578	158,219	-	-	-	6,043	1,100,840
Other receivables		-	-	-	-	-	19,208	19,208
		<u>936,578</u>	<u>158,219</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,751</u>	<u>1,123,548</u>
Financial Liabilities								
Other payables		-	-	-	-	-	153,059	153,059
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>153,059</u>	<u>153,059</u>
Net Financial Assets (Liabilities)		<u>936,578</u>	<u>158,219</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(124,308)</u>	<u>970,489</u>
2008								
2008	Weighted Average Interest rate %	Floating Interest rate \$	1 year or less \$	1 to 2 years \$	2 to 5 years \$	Over 5 years \$	Non Interest bearing \$	Total \$
Financial Assets								
Cash on hand		-	-	-	-	-	4,500	4,500
Cash at bank	2.75	801,100	151,219	-	-	-	6,113	958,432
Other receivables		-	-	-	-	-	36,307	36,307
		<u>801,100</u>	<u>151,219</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,920</u>	<u>999,239</u>
Financial Liabilities								
Other payables		-	-	-	-	-	156,566	156,566
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>156,566</u>	<u>156,566</u>
Net Financial Assets (Liabilities)		<u>801,100</u>	<u>151,219</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(109,646)</u>	<u>842,673</u>

(e) Sensitivity analysis

As at 30 June 2009 the effect on the surplus as a result of changes in interest rates, with all other variables remaining constant, would be as follows:

	2009	2008
<i>Effect on results:</i>	\$	\$
Increase of interest rates by 2% - reduced deficit by	21,896	4,762
Decrease of interest rates by 2% - increased deficit by	(21,896)	(4,762)

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2009

20: Financial risk management (Continued)

(f) 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 that are not traded in an active market (for example, investments in unlisted subsidiaries) is determined using valuation techniques. The Division uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

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 Division for similar financial instruments

21: Cash flow information

	2009 \$	2008 \$
Reconciliation of cash flow from operations with surplus (deficit) for the year		
Surplus/(deficit) for the year	69,723	(94,754)
<i>Non-cash flows in surplus</i>		
Depreciation	31,744	8,189
Bad debts	-	2,364
Net (gain) / loss on disposal of property, plant and equipment	15,562	
<i>Changes in assets and liabilities</i>		
Decrease/(Increase) in receivables	16,555	15,529
Increase/(decrease) in payables	(3,508)	(3,236)
(Decrease)/Increase in provisions	12,798	23,964
Cash flows from operations	<u>142,874</u>	<u>(47,944)</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2009

22: Related party transactions

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

- Tom Snowball
- Jo-Ann Davidson
- Troy Malcolm
- Jack Hastings
- Brett Inman (to 30 September 2009)
- Peter Foster (to 30 September 2009)
- Chris Huf (resigned on 10 March 2009)
- Stacey Hogan (to 30 September 2009)
- Dominic Biviano (from 17 February 2009 to 30 September 2009)
- Lyle Chisholm (from 23 April 2009 to 30 September 2009)

(b) Transactions with officers

There were no transactions between the officers of the Division other than those relating to their membership of the Division and reimbursement by the Division 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.

1 July 2008 to 30 June 2009 \$	1 April 2008 to 30 June 2008 \$
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(c) Key management personnel compensation

Short-term benefits

<u>142,965</u>	<u>49,324</u>
<u>142,965</u>	<u>49,324</u>
2009	2008
\$	\$

(d) Advances to employees

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.

<u>3,754</u>	<u>3,607</u>
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FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

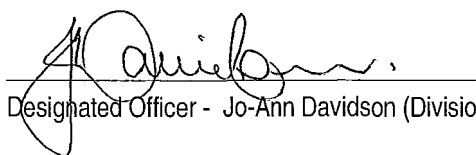
STATEMENT BY COMMITTEE OF MANAGEMENT

On 30th October 2009 the Divisional Executive of the 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 year ended 30 June 2009:

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 24 comply with Australian Accounting Standards and other mandatory professional reporting requirements
2. the financial statements and notes, as set out on pages 3 to 24 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 Division will be able to pay its debts as and when they become due and payable; and:
5. during the financial year to which the general purpose financial report relates and since the end of 30 June 2009
 - a. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of branches concerned; and
 - b. the financial affairs of Flight Attendants' Association of Australia - Domestic/Regional Division have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - c. the financial records of Flight Attendants' Association of Australia - Domestic/Regional Division have been kept and maintained in accordance with the Registration and Accountability of Organisations (RAO) Schedule and the RAO Regulations
 - 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 has been furnished and no orders have been made under section 272 of the RAO Schedule by the Commission during the period.
 - f. No orders have been made by the Commission under section 273 of the RAO Schedule during the period.
6. There has been no recovery of wage activity undertaken by the reporting unit.

For the Divisional Executive


Designated Officer - Jo-Ann Davidson (Divisional Secretary)

Dated this 30th day of October

2009



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

Report on the financial report

We have audited the accompanying financial report of Flight Attendants' Association of Australia - Domestic/Regional Division, which comprises the balance sheet as at 30 June 2009, the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Statement by the Committee of Management.

Committee of Management 's responsibility for the financial report

The Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (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 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 from 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 judgment, 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 directors, 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 Committee of Management.

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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Incorporating BGL & Associates

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

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Professional Standards Legislation*

Independence

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

Auditor's Opinion

In our opinion, the financial reports of Flight Attendants' Association of Australia - Domestic/Regional Division present fairly its financial position as at 30 June 2009 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 of the Workplace Relations Act 1996.

BGL & Associates
Chartered Accountants

L Giles - F.C.A. - Partner

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

30 October 2009
Melbourne



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

**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009**



FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA

Domestic/Regional Division
18/538 Gardeners Road, Alexandria NSW 2015 Ph: (02) 9669 5366, Fax: (02) 9669 5388
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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 of the full financial report for the year ended 30 June 2009. Due to a change in the financial year end the comparative figures are for a three-month period from 1 April 2008 to 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 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 full financial report and the auditor's report will be sent to members on request, free of charge.

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

DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

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

Income Statement

The surplus attributable to members for the year is \$69,723 which is a 174% increase from last reporting period where a deficit for the three months ended 30 June 2008 of \$ 94,754 was made. Revenue from operations increased by 293% which combined with a lower increase in costs of 205% resulted in a surplus higher than in 2008.

Balance Sheet

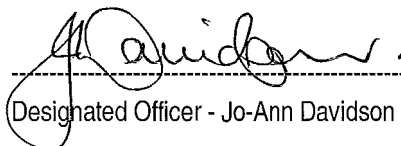
Total assets increased by 4.7% or \$79,014 from \$1,687,647 at 30 June 2008 to \$1,766,661 at 30 June 2009 this year mainly due to higher balance of cash and cash equivalents. This was countered to some extent by an increase in total liabilities of \$9,291 or 2.2% from \$420,738 at 30 June 2008 to \$430,029 at 30 June 2009 mainly as a result of higher employee leave provision.

Members funds increased by \$69,723 due to the surplus of the year.

Cash Flows

Cash flows from operations increased by \$190,818 from a net outflow of \$ (47,944) in 2008 to a net inflow of \$142,874 in 2009. The increase was mainly due to increase in interest income and increase in receipt from members compared to 2008. Cash balances increased by \$141,407 from 30 June 2008 resulting in cash balances at 30 June 2009 to \$1,104,340.

Signed in accordance with a resolution of the Divisional Executive



Designated Officer - Jo-Ann Davidson (Divisional Secretary)

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

OPERATING REPORT

Your Divisional Executive present their report on the Flight Attendants' Association of Australia - Domestic/Regional Division (The Division) for the financial year ended 30 June 2009.

Members of Executive

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

Name

Tom Snowball
Jo-Ann Davidson
Troy Malcolm
Jack Hastings
Brett Inman (to 30 September 2009)
Peter Foster (to 30 September 2009)
Chris Huf (Resigned on 10 March 2009)
Stacey Hogan (to 30 September 2009)
Dominic Biviano (from 17 February 2009 to 30 September 2009)
Lyle Chisholm (from 23 April 2009 to 30 September 2009)

Operating Results

The surplus for the financial year amounted to \$69,723 (2008: deficit for the three months of \$94,754).

Review of Operations

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

Significant Changes in State of Affairs

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

Principal Activities

The principal activities of the Division during the financial year were 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 Division, the results of those operations, or the state of affairs of the Division in future financial years.

Union details

The number of employees at 30 June 2009 was 12 (2008: 11).

The number of financial members of the Division, at 30 June 2009 was 3,182 (2008: 3,475).

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

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

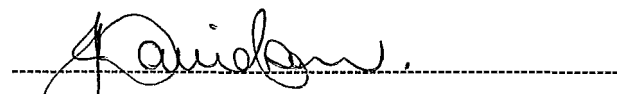
- (a) A member may resign from membership of the Association by written notice addressed and delivered to the Divisional Secretary.
- (b) A notice of resignation from membership of the Association takes effect:
 - (1) Where a member ceases to be eligible to become a member of the Association:
 - (i)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

Superannuation Trustees

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 30th day of October

2009

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

		1 July 2008 to 30 June 2009 \$	1 April 2008 to 30 June 2008 \$
Revenue from continuing operations	3	1,604,796	407,919
Expenses			
Administration and other expenses		(130,373)	(29,286)
Industrial expenses		(249,057)	(63,387)
Legal and professional fees		(65,400)	(20,300)
Rent and occupancy		(91,615)	(21,711)
Salaries and related expenses		(998,628)	(367,989)
		<u>(1,535,073)</u>	<u>(502,673)</u>
Surplus/ (deficit) for the period		<u>69,723</u>	<u>(94,754)</u>
Surplus / (deficit) attributable to members of the entity		<u>69,723</u>	<u>(94,754)</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 2009

	2009 \$	2008 \$
ASSETS		
Current assets		
Cash and cash equivalents	1,104,340	962,933
Trade and other receivables	<u>41,801</u>	<u>58,356</u>
Total current assets	<u>1,146,141</u>	<u>1,021,289</u>
Non-current assets		
Property, plant and equipment	<u>620,520</u>	666,358
Total non-current assets	<u>620,520</u>	<u>666,358</u>
Total assets	<u>1,766,661</u>	<u>1,687,647</u>
LIABILITIES		
Current liabilities		
Trade and other payables	153,059	156,566
Provisions	<u>256,522</u>	<u>233,016</u>
Total current liabilities	<u>409,581</u>	<u>389,582</u>
Non-current liabilities		
Provisions	<u>20,448</u>	31,156
Total non-current liabilities	<u>20,448</u>	<u>31,156</u>
Total liabilities	<u>430,029</u>	<u>420,738</u>
Net assets	<u>1,336,632</u>	<u>1,266,909</u>
MEMBERS' FUND		
Accumulated surplus	<u>1,336,632</u>	1,266,909
Total members' fund	<u>1,336,632</u>	<u>1,266,909</u>

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

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009

	Accumulated surplus \$	Total \$
Balance at 1 April 2008	1,361,663	1,361,663
(Deficit) for the period	(94,754)	(94,754)
Transfer from retained earning	<u>-</u>	<u>-</u>
Balance at 30 June 2008	<u>1,266,909</u>	<u>1,266,909</u>
Balance at 1 July 2008	1,266,909	1,266,909
Surplus for the year	69,723	69,723
Transfer from retained earning	<u>-</u>	<u>-</u>
Balance at 30 June 2009	<u>1,336,632</u>	<u>1,336,632</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 YEAR ENDED 30 JUNE 2009

	1 July 2008 to 30 June 2009 \$	1 April 2008 to 30 June 2008 \$
Cash flows from operating activities		
Receipt from members	1,723,733	431,096
Sundry receipts	962	12,834
Payments to suppliers and employees	(1,622,079)	(505,805)
Interest received	40,258	13,931
Net cash inflow (outflow) from operating activities	<u>142,874</u>	<u>(47,944)</u>
Cash flows from investing activities		
Payment for property, plant and equipment	(1,467)	(362)
Net cash (outflow) from investing activities	<u>(1,467)</u>	<u>(362)</u>
Net increase/(decrease) in cash and cash equivalents	141,407	(48,306)
Cash and cash equivalents at beginning of financial year	962,933	1,011,239
Cash and cash equivalents at end of financial year	<u>1,104,340</u>	<u>962,933</u>

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

NOTES TO THE FINANCIAL STATEMENT

This concise financial report relates to the entity consisting of Flight Attendants' Association of Australia - Domestic/Regional Division ("The division") for the year ended 30 June 2009. The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated in Note 1 below.

1: Basis of preparation of the concise report

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 presentation currency used in this concise financial report is Australian dollars.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS). A statement of full compliance with IFRS cannot be made due to the entity applying the not for profit sector requirements contained in AIFRS.

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

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

NOTES TO THE FINANCIAL STATEMENT

3: Revenue

	1 July 2008 to 30 June 2009 \$	1 April 2008 to 30 June 2008 \$
From continuing operations		
<i>Service revenue</i>		
- member subscriptions	1,563,435	381,378
<i>Other revenue</i>		
- interest	40,258	13,931
- other revenue	1,103	12,610
	<u>1,604,796</u>	<u>407,919</u>

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 Division, the results of those activities or the state of affairs of the Division in the ensuing or any subsequent financial year.

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

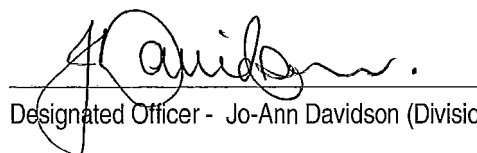
STATEMENT BY COMMITTEE OF MANAGEMENT

On 30th October 2009 the Divisional Executive of the 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 year ended 30 June 2009:

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 9 comply with Australian Accounting Standards and other mandatory professional reporting requirements
2. the financial statements and notes, as set out on pages 1 to 9 comply with the reporting guidelines of the Industrial Registrar;
3. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of Flight Attendants' Association of Australia - Domestic/Regional Division for the financial year to which they relate;
4. there are reasonable grounds to believe that the Division will be able to pay its debts as and when they become due and payable; and:
5. during the financial year to which the general purpose financial report relates and since the end of 30 June 2009
 - a. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of branches concerned; and
 - b. the financial affairs of Flight Attendants' Association of Australia - Domestic/Regional Division have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - c. the financial records of Flight Attendants' Association of Australia - Domestic/Regional Division have been kept and maintained in accordance with the Registration and Accountability of Organisations (RAO) Schedule and the RAO Regulations; and
 - d. where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation ; and
 - e. The information sought in any request of a member of Flight Attendants' Association of Australia - Domestic/Regional Division has been furnished and no orders have been made under section 272 of the RAO Schedule by the Commission during the period.
 - f. No orders have been made by the Commission under section 273 of the RAO Schedule during the period.
6. There has been no recovery of wage activity undertaken by the reporting unit.

For the Divisional Executive


Designated Officer - Jo-Ann Davidson (Divisional Secretary)

Dated this 30th day of October 2009



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

Report on the concise financial report

The accompanying financial report of Flight Attendants' Association of Australia - Domestic/Regional Division, which comprises the balance sheet as at 30 June 2009, the income statement, statement of changes in equity 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 30 June 2009, as well as the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Committee of Management 's responsibility for the concise financial report

The Committee of Management are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports*, and the *Workplace Relations Act 1996*. This responsibility includes establishing and maintaining internal controls 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 30 June 2009. Our audit report on the financial report for the year was signed on 30 October 2009 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 from 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 and other disclosures which were not directly derived from the financial report for the year. 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*, and whether this discussion and analysis complies with the requirements laid down in AASB 1039. 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 Committee of Management.

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 year ended 30 June 2009 complies with Australian Accounting Standard AASB 1039 *Concise Financial Reports*.

BGL & Associates
Chartered Accountants

L. Giles - F.C.A. - Partner

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

30 October 2009
Melbourne

