



FAIR WORK
AUSTRALIA

21 December 2010

Ms. J. Davidson
Divisional Secretary
Flight Attendants' Association of Australia
Domestic/Regional Division

Email: info@faaadomestic.org.au

Dear Ms. Davidson

Financial report of the Flight Attendants' Association of Australia - Domestic/Regional Division for the year ended 30 June 2010 (FR2010/2757)

Receipt is acknowledged of the financial report and concise report of the Flight Attendants' Association of Australia - Domestic/Regional Division for the year ended 30 June 2010. The documents were lodged in this office on 13 December 2010.

The financial reports have been filed.

I direct your attention to the following comments concerning the above reports and the financial reporting obligations under the Fair Work (Registered Organisations) Act 2009 (the RO Act). Please note that these matters are generally advised for assistance in the future preparation of financial reports. No further action is required in respect of the subject documents.

The following comments except for items 2 and 3 which relate only to the full set of accounts are in relation to both the full set of accounts and also the concise report.

1. Timescale provisions

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the Fair Work Australia website. In particular, I draw your attention to fact sheet 08 which explains the timeline requirements, and fact sheet 09 which sets out the timeline requirements in diagrammatical form.

Where the financial report is presented to a committee of management meeting, it must be first provided to members within 5 months of the end of the financial year [section 265(5)(b)] and presented to the committee of management meeting within 6 months of the end of the financial year [section 266].

It is noted that the financial report was not provided to members within 5 months of the end of the financial year. If this course of action is to be repeated in future financial years, please ensure that the full report is provided to members within 5 months and presented to a committee of management meeting within 6 months.

2. Auditor's report

The opinion expressed by the auditor in their report has not fully met the requirements of the RO Act. Section 257(5) now sets out the matters on which an auditor is required to state an opinion. An acceptable wording would be as follows:

"In our opinion the general purpose financial report presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements of the RO Act."

3. Required disclosures

Note 7 to the notes to the financial statements contains an item of disclosure entitled "Affiliation Fees". Item 11 of the Reporting Guidelines requires separate disclosures for, among other things, affiliation fees paid to political parties and industrial bodies (item 11(d)), contributions paid to another reporting unit of the organisation (item 11(b)) and fees and compulsory levies imposed on the reporting unit (item 11(e)). Where appropriate, separate disclosures in accordance with item 11 need to be made.

4. Operating report

(a) Right of members to resign

Subsection 254(2)(c) of the RO Act requires the operating report to "give details" of the right of members to resign from the reporting unit under section 174. The requirement may be met by the inclusion of a statement that a member has the right to resign and a reference to the relevant rule, which makes such provision. Alternatively, the complete text of the relevant resignation rule may be reproduced in the report. I note that the operating report provides the resignation rule of the organisation numbered as rule 36. The rule is incorrectly numbered and should read 33

(b) Membership of Committee of Management

The Operating Report is required to contain the name of each person who has been a member of the committee of management of the reporting unit at any time during the reporting period, and the period for which he or she held such a position - refer regulation 159(c) of the Fair Work (Registered Organisations) Regulations 2009.

The Operating Report should have provided the positions which all members of the committee of management held during the reporting period.

5. Committee of Management Statement

Paragraph 5(e) states, in part, that no orders have been made under section 272. It should be noted that no such power exists under section 272 of the RO Act. Section 273 provides for Fair Work Australia to issue orders in relation to the inspection of financial records.

Should you wish to discuss this letter or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7993 or by email at larry.powell@fwa.gov.au.

Yours sincerely,



Larry Powell
Tribunal Services and Organisations

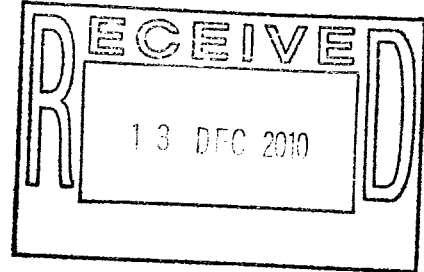


FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA

Domestic/Regional Division
18/538 Gardeners Road, Alexandria NSW 2015 Ph: (02) 9669 5366, Fax: (02) 9669 5388
Email: info@faadomestic.org.au

8 December 2010

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 2010**

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

Yours faithfully


Jo-Ann Davidson
Divisional Secretary



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DESIGNATED SECRETARY'S CERTIFICATE

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

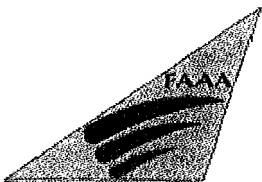
In accordance with the requirements of the Fair Work Act 2009, I hereby certify that the documents lodged with Fair Work Australia on 8 December 2010 are true copies of the documents presented to the Association's Divisional Executive on 30th November 2010 and the Concise report was circulated to FAAA Domestic/Regional Division members on 8 December 2010.

Jo-Ann Davidson
Secretary
FAAA Domestic/Regional Division

8 December 2010

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

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2010**



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
ABN 72 742 734 217

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

The Flight Attendants' Association of Australia - Domestic/Regional Division is a registered trade union under the Fair Work (Registered Organisations) Act 2009 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 30th day of November 2010.

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 2010.

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:

Tom Snowball

Jo-Ann Davidson

Troy Malcolm Resigned 30 June 2010

Jack Hastings

Stacey Hogan

Brett Inman

Dominic Biviano

Operating Results

The surplus for the financial year amounted to \$71,159 (2009: surplus of \$69,723).

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 on a full-time equivalent basis at 30 June 2010 was 11 (2009: 12).

The number of financial members of the Division, at 30 June 2010 was 3,317 (2009: 3,182).

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

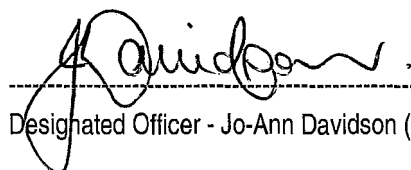
- (a) A member may resign from membership of the Association by written notice addressed and delivered to the Divisional Secretary.
- (b) A notice of resignation from membership of the Association takes effect:
 - (1) Where a member ceases to be eligible to become a member of the Association:
 - (i) 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 1st day of DECEMBER 2010

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010

	Notes	2010 \$	2009 \$
Revenue from continuing operations	4	1,645,812	1,604,796
Expenses			
Administration and other expenses		(137,002)	(130,373)
Industrial expenses	7	(220,401)	(249,057)
Legal and professional fees	8	(86,129)	(65,400)
Rent and occupancy expenses		(81,811)	(91,615)
Salaries and related expenses	9	(1,049,310)	(998,628)
		<u>(1,574,653)</u>	<u>(1,535,073)</u>
Surplus before income tax		71,159	69,723
Income tax expenses		-	-
Surplus for the year		<u>71,159</u>	<u>69,723</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>71,159</u>	<u>69,723</u>
Total comprehensive income for the year is attributable to:			
Members of the union		<u>71,159</u>	<u>69,723</u>

The above statement of comprehensive income 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 2010

	Notes	2010 \$	2010 \$
ASSETS			
Current assets			
Cash and cash equivalents	10	1,144,533	1,104,340
Trade and other receivables	11	64,506	41,801
Total current assets		<u>1,209,039</u>	<u>1,146,141</u>
Non-current assets			
Property, plant and equipment	12	602,856	620,520
Total non-current assets		<u>602,856</u>	<u>620,520</u>
Total assets		<u>1,811,895</u>	<u>1,766,661</u>
LIABILITIES			
Current liabilities			
Trade and other payables	13	112,486	153,059
Provisions	14	264,572	256,522
Total current liabilities		<u>377,058</u>	<u>409,581</u>
Non-current liabilities			
Provisions	15	27,046	20,448
Total non-current liabilities		<u>27,046</u>	<u>20,448</u>
Total liabilities		<u>404,104</u>	<u>430,029</u>
Net assets		<u>1,407,791</u>	<u>1,336,632</u>
MEMBERS' FUND			
Accumulated surplus	16	1,407,791	1,336,632
Total members' fund		<u>1,407,791</u>	<u>1,336,632</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 2010

	Accumulated surplus \$	Total \$
Balance at 1 July 2008	1,266,909	1,266,909
Total comprehensive income for the year	69,723	69,723
Transfer from retained surplus	<u>-</u>	<u>-</u>
Balance at 30 June 2009	<u>1,336,632</u>	<u>1,336,632</u>
Balance at 1 July 2009	1,336,632	1,336,632
Total comprehensive income for the year	71,159	71,159
Transfer from retained surplus	<u>-</u>	<u>-</u>
Balance at 30 June 2010	<u>1,407,791</u>	<u>1,407,791</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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
Cash flows from operating activities			
Receipts from members		1,775,271	1,723,733
Sundry receipts		2,152	962
Payments to suppliers and employees		(1,755,348)	(1,622,079)
Interest received		31,031	40,258
Net cash inflow from operating activities	21	<u>53,106</u>	<u>142,874</u>
Cash flows from investing activities			
Payment for property, plant and equipment		(10,762)	(1,467)
Net cash (outflow) from investing activities		<u>(10,762)</u>	<u>(1,467)</u>
Cash flows from financing activities			
Loan advanced		(2,151)	-
Net cash (outflow) from financing activities		<u>(2,151)</u>	<u>-</u>
Net increase in cash and cash equivalents		40,193	141,407
Cash and cash equivalents at beginning of financial year		1,104,340	962,933
Cash and cash equivalents at end of financial year	10	<u>1,144,533</u>	<u>1,104,340</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

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 Fair Work (Registered Organisations) Act 2009.

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.

Financial statement presentation

The Division has applied the revised AASB 101 *Presentation of Financial Statements* which became effective on 1 January 2009. The revised standard requires the separate presentation of a statement of comprehensive income and a statement of changes in equity. All non-owner changes in equity must now be presented in the statement of comprehensive income. There has been no effect on the Division's presentation of its financial statements.

(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 2010

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 statement of cash flows 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 2010

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 2010

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 2010

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 2010

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 2010 reporting periods. The Division's assessment of the impact of these new standards and interpretations is set out below.

Title	Summary
AASB 2009-8 <i>Amendments to Australian Accounting Standards – Group Cash-Settled Sharebased Payment Transactions [AASB 2]</i> (effective from 1 January 2010)	The amendments made by the AASB to AASB 2 confirm that an entity receiving goods or services in a group share-based payment arrangement must recognise an expense for those goods or services regardless of which entity in the group settles the transaction or whether the transaction is settled in shares or cash. They also clarify how the group share-based payment arrangement should be measured, that is, whether it is measured as an equity- or a cash-settled transaction. There will be no impact on the Division's financial statements.
AASB 2009-10 <i>Amendments to Australian Accounting Standards – Classification of Rights Issues [AASB 132]</i> (effective from 1 February 2010)	In October 2009 the AASB issued an amendment to AASB 132 <i>Financial Instruments: Presentation</i> which addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such rights issues are now classified as equity regardless of the currency in which the exercise price is denominated. Previously, these issues had to be accounted for as derivative liabilities. The amendment must be applied retrospectively in accordance with AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> . The Division will apply the amended standard from 1 July 2010. As the Division has not made any such rights issues, the amendment will not have any effect on the Division's financial statements.
AASB 9 <i>Financial Instruments</i> and AASB 2009-11 <i>Amendments to Australian Accounting Standards arising from AASB 9</i> (effective from 1 January 2013)	AASB 9 <i>Financial Instruments</i> addresses the classification and measurement of financial assets and is likely to affect the Division's accounting for its financial assets since AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss. The Division has not yet decided when to adopt AASB 9.
Revised AASB 124 <i>Related Party Disclosures</i> and AASB 2009-12 <i>Amendments to Australian Accounting Standards</i> (effective from 1 January 2011)	In December 2009 the AASB issued a revised AASB 124 <i>Related Party Disclosures</i> . It is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The amendment removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies and simplifies the definition of a related party. The Division will apply the amended standard from 1 July 2011.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

1: Statement of significant accounting policies (Continued)

(m) New accounting standards and interpretations (Continued)

Title	Summary
AASB Interpretation 19 <i>Extinguishing financial liabilities with equity instruments</i> and AASB 2009-13 <i>Amendments to Australian Accounting Standards arising from Interpretation 19</i> (effective from 1 July 2010)	AASB Interpretation 19 clarifies the accounting when an entity renegotiates the terms of its debt with the result that the liability is extinguished by the debtor issuing its own equity instruments to the creditor (debt for equity swap). It requires a gain or loss to be recognised in profit or loss which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. The Division will apply the interpretation from 1 July 2010. It is not expected to have any impact on the financial statements since it is only retrospectively applied from the beginning of the earliest period presented (1 July 2009) and the Division has not entered into any debt for equity swaps since that date.
AASB 2009-14 <i>Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement</i> (effective from 1 January 2011)	In December 2009, the AASB made an amendment to Interpretation 14 <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i> . The amendment removes an unintended consequence of the interpretation related to voluntary prepayments when there is a minimum funding requirement in regard to the entity's defined benefit scheme. It permits entities to recognise an asset for a prepayment of contributions made to cover minimum funding requirements. The Division does not make any such prepayments. The amendment is therefore not expected to have any impact on financial statements. The Division intends to apply the amendment from 1 July 2011.

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

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 Division's accounting policies

The following are the critical judgments that management has made in the process of applying the Division's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Employee entitlements

Management judgments is applies in determining the following key assumptions in the calculation of long service leave at balance date:

- future increase in wages and salaries;
- future on-costs rates; and
- experience of employees departures and period of service.

3: Information to be provided to Members or General Manager of FWA

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, 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 General Manager of FWA, 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 2010

4: Revenue

	2010 \$	2009 \$
From continuing operations		
<i>Service revenue</i>		
- member subscriptions	1,612,235	1,563,435
<i>Other revenue</i>		
- interest	32,456	40,258
- other revenue	1,121	1,103
	<u>1,645,812</u>	<u>1,604,796</u>

5: Expenses

	2010 \$	2009 \$
The surplus for the year includes the following specific expenses:		
<i>Depreciation of non-current assets</i>		
- Buildings	16,942	16,942
- Motor vehicles	-	2,918
- Office equipment and furniture	5,622	5,750
- Computer equipment	5,862	6,134
	<u>28,426</u>	<u>31,744</u>
<i>Net loss on disposal of non-current assets</i>	-	15,562
<i>Defined contribution superannuation expense</i>	91,065	78,072
<i>Commissions to airlines for fee collection</i>	3,204	3,764
Rental expenses on operating leases		
- minimum lease payments	37,732	50,352

6: Auditors remuneration

	2010 \$	2009 \$
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	12,000	11,000
Accounting services provided by related practice of auditor	31,200	31,600
	<u>43,200</u>	<u>42,600</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

7: Industrial expenses

	2010 \$	2009 \$
Affiliation fees	33,874	34,096
Campaign expenses	-	19,590
Donation (<\$1,000)	2,400	-
Meeting expenses	13,923	10,719
Meeting allowances	9,894	8,195
Travel and accommodation	93,576	80,874
Telephone	59,571	92,497
Other industrial expenses	7,163	3,086
	<u>220,401</u>	<u>249,057</u>

8: Legal and professional fees

	2010 \$	2009 \$
Legal fees	26,431	5,228
Other professional fees	59,698	60,172
	<u>86,129</u>	<u>65,400</u>

9: Salaries and other expenses

	2010 \$	2009 \$
Salaries & related expenses - staff	804,889	789,004
Salaries & related expenses - holders of office	195,064	142,965
Other staff costs	49,357	66,659
	<u>1,049,310</u>	<u>998,628</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

10: Current assets – Cash and cash equivalents

	2010 \$	2009 \$
Cash on hand	3,500	3,500
Cash at bank	977,777	942,621
Term deposit	163,256	158,219
	<u>1,144,533</u>	<u>1,104,340</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 statement of cash flows as follows:

Balances as above	<u>1,144,533</u>	<u>1,104,340</u>
Balances per statement of cash flows	<u>1,144,533</u>	<u>1,104,340</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

	2010 \$	2009 \$
Trade receivables	29,243	14,655
Other receivables	12,230	11,878
Prepayments	23,033	15,268
	<u>64,506</u>	<u>41,801</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.

(b) Fair value and credit risk

There is no concentration of credit risk with respect to 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 2010 and 30 June 2009, no current trade receivables were impaired.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2010

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

	2010 \$	2009 \$
Land and Buildings		
At cost	677,669	677,669
Less accumulated depreciation	<u>(122,818)</u>	<u>(105,876)</u>
Total land and buildings	<u>554,851</u>	<u>571,793</u>
Plant and equipment		
Office equipment	19,702	16,807
At cost	<u>(12,778)</u>	<u>(11,091)</u>
Less accumulated depreciation	<u>6,924</u>	<u>5,716</u>
Office furniture and fixtures	75,636	73,391
At cost	<u>(46,219)</u>	<u>(42,284)</u>
Less accumulated depreciation	<u>29,417</u>	<u>31,107</u>
Computer equipment		
At cost	96,884	91,262
Less accumulated depreciation	<u>(85,220)</u>	<u>(79,358)</u>
	<u>11,664</u>	<u>11,904</u>
Total plant and equipment	<u>48,005</u>	<u>48,727</u>
Total property, plant and equipment	<u>602,856</u>	<u>620,520</u>

(a) Non-current assets pledged as security

None of the non-currents 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 year:

	Land and buildings \$	Motor vehicles \$	Office equipment \$	Computer equipment \$	Furniture and fixtures \$	Total \$
2009						
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 2010

12: Non-current assets – Property, plant and equipment (“Continued”)

(b) Movements in carrying amounts (Continued)

2010	Land and buildings	Motor vehicles	Office equipment	Computer equipment	Furniture and fixtures	Total
	\$	\$	\$	\$	\$	\$
Opening net book amount	571,793	-	5,716	11,904	31,107	620,520
Additions	-	-	2,895	5,622	2,245	10,762
Depreciation	(16,942)	-	(1,687)	(5,862)	(3,935)	(28,426)
Closing net book amount	<u>554,851</u>	<u>-</u>	<u>6,924</u>	<u>11,664</u>	<u>29,417</u>	<u>602,856</u>

13: Current liabilities – Trade and other payables

	2010	2009
	\$	\$
<i>Unsecured</i>		
Trade creditors	61,136	110,187
Others	<u>51,350</u>	<u>42,872</u>
	<u>112,486</u>	<u>153,059</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

	2010	2009
	\$	\$
Employee benefits – officials (elected)	-	-
Employee benefits - staff	<u>264,572</u>	<u>256,522</u>
	<u>264,572</u>	<u>256,522</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..

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2010

15: Non-current liabilities – Provisions

	2010	2009
	\$	\$
Employee benefits – officials (elected)	-	-
Employee benefits - staff	<u>27,046</u>	<u>20,448</u>
	<u>27,046</u>	<u>20,448</u>

16: Accumulated surplus

	2010	2009
	\$	\$
Movements in the accumulated surplus were as follows:		
Balance 1 July	1,336,632	1,266,909
Net surplus for the year	<u>71,159</u>	<u>69,723</u>
Balance 30 June	<u>1,407,791</u>	<u>1,336,632</u>

17: Contingencies

There are no known contingent assets or liabilities at 30 June 2010.

18: Commitments

	2010	2009
	\$	\$
<i>Operating lease commitments</i>		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payables		
- not later than one year	18,709	41,694
- later than one year but not later than five years	<u>39,174</u>	<u>40,378</u>
	<u>57,883</u>	<u>82,072</u>

General description of leasing arrangement:

The leases are related to the rental of office equipment.

19: Events occurring after the 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 2010

20: Financial risk management objectives and policies

The Division's principal financial instruments are comprised of cash, receivables and payables.

The Division manages its exposure to key financial risks in accordance with the Division's financial risk management policy. The objective of the policy is to support the delivery of the Division's financial targets while protecting future financial security.

The main risks arising from the Division's financial instruments are:

- Interest rate risk
- Credit risk
- Liquidity risk

The Division uses different methods to measure and manage the risks to which it is exposed. These include:

- Monitoring levels of exposure to interest rates
- Monitoring assessments of market forecasts for interest rates
- Ageing analysis and monitoring of specific credit balances to manage credit risk
- Liquidity risk monitoring through the development of future rolling cash flow forecasts

The Executive reviews and agrees on policies for managing each of these risks. The policies are summarised below

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The main component of market risk to the Division is interest rate risk.

Interest rate risk refers to the risk that movements in variable interest rates will affect financial performance by increasing interest expenses or reducing interest income.

Interest rate risk arises from financial assets and liabilities that are subject to floating interest rates. The Division's exposure to market interest rates relates primarily to:

- Cash and cash equivalents
- Bank overdraft
- Borrowings.

All of the Division's revenues are denominated in its functional currency, namely expressed in Australian dollars.

In addition, the Division has an insignificant exposure to foreign currency purchases. These are mainly comprised of overseas travel and accommodation charges which are generally settled through credit card transactions at the time of incurrence and contributions to overseas union group.

Consequently, the Division is not exposed to any significant fluctuations in foreign currencies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

20: Financial risk management objectives and policies (Continued)

Maturity profile of financial instruments

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

2010

	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	3.2	975,683	163,256	-	-	-	2,094	1,141,033
Other receivables		-	-	-	-	-	41,473	41,473
		<u>975,683</u>	<u>163,256</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,067</u>	<u>1,186,006</u>
Financial Liabilities								
Other payables		-	-	-	-	-	112,486	112,486
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,486</u>	<u>112,486</u>
Net Financial Assets (Liabilities)		<u>975,683</u>	<u>163,256</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(65,419)</u>	<u>1,073,520</u>

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	2.75	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>

Sensitivity analysis

The following sensitivity is based on interest rate risk exposures in existence at balance date.

A sensitivity of 200 basis points shift has been selected as this is considered reasonable given the current level of short-term Australian dollar interest rates. At 30 June 2010, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax surplus and members' funds would have been affected as follows:

	2010	2009
<i>Effect on results:</i>	\$	\$
Increase of interest rates by 2%	22,779	21,896
Decrease of interest rates by 2%	(22,779)	(21,896)

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2010

20: Financial risk management objectives and policies (Continued)

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Cash transactions are limited to high credit quality financial institutions. Currently the investments are held in Australian banks. TUEF has no significant concentrations of credit risk. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

The credit quality of financial assets can be assessed by reference to external credit ratings as follows:

	2010	2009
	\$	\$
Cash at bank		
AA Rating	977,777	942,621
Deposits at call		
AA Rating	163,256	158,219

(c) Liquidity risk

Liquidity risk includes the risk that, as a result of the Division's operational liquidity requirements:

- The Division will not have sufficient funds to settle a transaction on the due date
- The Division will be forced to sell financial assets at a value which is less than what they are worth or
- The Division may be unable to settle or recover a financial asset at all.

To help reduce these risks, the Division has:

- A liquidity policy which targets a minimum and average level of cash and cash equivalents to be maintained
- Readily accessible standby facilities and other funding arrangements in place.

The Division receives a substantial part of its cash inflows at the beginning of the financial year and manages its expenditure within these cash inflows and approved funding arrangements.

The following table details the Division's remaining contractual maturity for its financial liabilities. The table has been prepared based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Division can be required to pay.

	Less than 6 months	6 to 12 months	1 to 5 years	Total
	\$	\$	\$	\$
2010				
Financial liabilities				
Other payables	112,486	-	-	112,486
	<u>112,486</u>	<u>-</u>	<u>-</u>	<u>112,486</u>
2009				
Financial Liabilities				
Other payables	153,059	-	-	153,059
	<u>153,059</u>	<u>-</u>	<u>-</u>	<u>153,059</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

21: Cash flow information

	2010 \$	2009 \$
Reconciliation of cash flow from operations with surplus for the year		
Surplus for the year	71,159	69,723
<i>Non-cash flows in surplus</i>		
Depreciation	28,426	31,744
Net (gain) / loss on disposal of property, plant and equipment	-	15,562
<i>Changes in assets and liabilities</i>		
Decrease/(Increase) in receivables	(20,554)	16,555
(Decrease) in payables	(40,573)	(3,508)
Increase in provisions	14,648	12,798
Cash flows from operations	<u>53,106</u>	<u>142,874</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

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
 Neil Rao
 Stacey Hogan
 Brett Inman
 Simon Blake
 Dominic May
 Tom Pearson
 Stephen Redding
 Carol Locket
 Chris Worthy
 Dominic Biviano
 Jo Pattinson

(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.

2010	2009
\$	\$

(c) Key management personnel compensation

Short-term benefits

195,064	142,965
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2010	2009
\$	\$

(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.

3,726	3,754
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FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
ABN 72 742 734 217

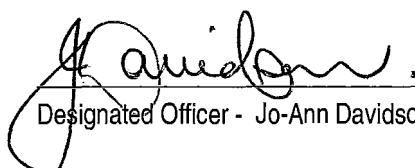
STATEMENT BY COMMITTEE OF MANAGEMENT

On ^{30th} ~~NOVEMBER~~ 2010 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 2010:

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 Manager of FWA;
3. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the 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 2010
 - 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;
 - c. the financial records of Flight Attendants' Association of Australia - Domestic/Regional Division have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and Fair Work (Registered Organisations) Regulations 2009;
 - 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 Fair Work (Registered Organisations) Act 2009 by the Fair Work Australia ("FWA") during the period.
 - f. No orders have been made by the FWA under section 273 of the Fair Work (Registered Organisations) Act 2009 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 ^{1st} day of ~~NOVEMBER~~ 2010



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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 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 Fair Work (Registered Organisations) Act 2009. 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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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - DOMESTIC/REGIONAL DIVISION
(Continued)**

*Liability limited by a scheme approved under
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 2010 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 the Fair Work (Registered Organisations) Act 2009.

BGL + Associates

BGL & Associates
Chartered Accountants

I. Hinds.

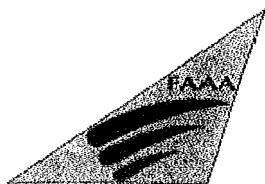
I. A. Hinds - A.C.A. - Partner
Member of The Institute of Chartered Accountants in Australia and
holder of current Public Practice Certificate

1 December 2010
Melbourne



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

**ANNUAL CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2010**



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
ABN 72 742 734 217

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Relationship of the concise financial report to the full financial reports

The concise financial report is an extract from the full financial report for the year ended 30 June 2010. 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 the 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. Please contact the Flight Attendants' Association of Australia - Domestic/Regional Division's office and a copy will be forwarded to you. Alternatively, you can access both the full financial report and the concise report via the internet at our Members' Centre on our website.

The committee of management has resolved on 30th November 2010 that this concise report be provided in accordance with s265(2) of the Fair Work (Registered Organisations) Act 2009.

**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

The concise financial report is an extract of the full financial report for the year ended 30 June 2010. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report

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 2010 financial report of Flight Attendants' Association of Australia - Domestic/Regional Division.

Statement of comprehensive income

The surplus attributable to members for the year is \$71,159 which is a 2% increase from last year surplus of \$69,723. This increase in the surplus is due to a growth in revenue of 2.6% from \$1,604,796 in 2009 to \$1,645,812 in current year which is more than the increase in expenses of 2.5% from \$1,535,073 in 2009 to \$1,574,653 this year.

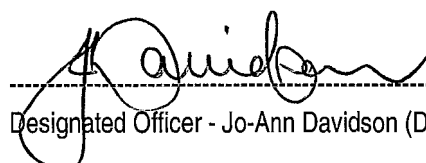
Balance sheet

Total assets increased by 2.5% or \$45,234 from \$1,766,661 in 2009 to \$1,811,895 mainly due to an increase in cash. Total liabilities decreased by 6% or \$25,925 from \$430,029 in 2009 to \$404,104 mainly due to decrease in creditors. This decrease in liabilities combined with an increase in total assets is reflected in the increase of total member fund of 5%.

Statement of cash flows

Net cash assets increased from \$1,104,340 as at 30 June 2009 to \$1,144,533 as at 30 June 2010 mainly due to the operating receipts being in excess of payments made.

Signed in accordance with a resolution of the Committee of Management:



Designated Officer - Jo-Ann Davidson (Divisional Secretary)

Dated this 1st DECEMBER 2010

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 2010.

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:

Tom Snowball
Jo-Ann Davidson
Troy Malcolm Resigned 30 June 2010
Jack Hastings
Stacey Hogan
Brett Inman
Dominic Biviano

Operating Results

The surplus for the financial year amounted to \$71,159 (2009: surplus of \$69,723).

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 on a full-time equivalent basis at 30 June 2010 was 11 (2009: 12).

The number of financial members of the Division, at 30 June 2010 was 3,317 (2009: 3,182).

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

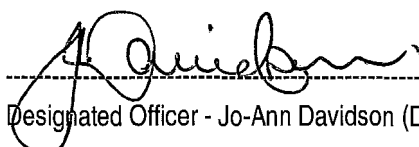
- (a) A member may resign from membership of the Association by written notice addressed and delivered to the Divisional Secretary.
- (b) A notice of resignation from membership of the Association takes effect:
 - (1) Where a member ceases to be eligible to become a member of the Association:
 - (i) 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 1st day of DECEMBER 2010

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
Revenue from continuing operations	3	1,645,812	1,604,796
Expenses			
Administration and other expenses		(137,002)	(130,373)
Industrial expenses		(220,401)	(249,057)
Legal and professional fees		(86,129)	(65,400)
Rent and occupancy expenses		(81,811)	(91,615)
Salaries and related expenses		(1,049,310)	(998,628)
		<u>(1,574,653)</u>	<u>(1,535,073)</u>
Surplus before income tax		71,159	69,723
Income tax expenses		-	-
Surplus for the year		<u>71,159</u>	<u>69,723</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>71,159</u></u>	<u><u>69,723</u></u>
Total comprehensive income for the year is attributable to:			
Members of the union		<u><u>71,159</u></u>	<u><u>69,723</u></u>

The above statement of comprehensive income 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 2010

	2010	2010
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	1,144,533	1,104,340
Trade and other receivables	<u>64,506</u>	<u>41,801</u>
Total current assets	<u>1,209,039</u>	<u>1,146,141</u>
Non-current assets		
Property, plant and equipment	<u>602,856</u>	<u>620,520</u>
Total non-current assets	<u>602,856</u>	<u>620,520</u>
Total assets	<u>1,811,895</u>	<u>1,766,661</u>
LIABILITIES		
Current liabilities		
Trade and other payables	112,486	153,059
Provisions	<u>264,572</u>	<u>256,522</u>
Total current liabilities	<u>377,058</u>	<u>409,581</u>
Non-current liabilities		
Provisions	<u>27,046</u>	<u>20,448</u>
Total non-current liabilities	<u>27,046</u>	<u>20,448</u>
Total liabilities	<u>404,104</u>	<u>430,029</u>
Net assets	<u>1,407,791</u>	<u>1,336,632</u>
MEMBERS' FUND		
Accumulated surplus	<u>1,407,791</u>	<u>1,336,632</u>
Total members' fund	<u>1,407,791</u>	<u>1,336,632</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 2010

	Accumulated surplus \$	Total \$
Balance at 1 July 2008	1,266,909	1,266,909
Total comprehensive income for the year	69,723	69,723
Transfer from retained surplus	<u>-</u>	<u>-</u>
Balance at 30 June 2009	<u>1,336,632</u>	<u>1,336,632</u>
Balance at 1 July 2009	1,336,632	1,336,632
Total comprehensive income for the year	71,159	71,159
Transfer from retained surplus	<u>-</u>	<u>-</u>
Balance at 30 June 2010	<u>1,407,791</u>	<u>1,407,791</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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
	\$	\$
Cash flows from operating activities		
Receipts from members	1,775,271	1,723,733
Sundry receipts	2,152	962
Payments to suppliers and employees	(1,755,348)	(1,622,079)
Interest received	31,031	40,258
Net cash inflow from operating activities	<u>53,106</u>	<u>142,874</u>
Cash flows from investing activities		
Payment for property, plant and equipment	(10,762)	(1,467)
Net cash (outflow) from investing activities	<u>(10,762)</u>	<u>(1,467)</u>
Cash flows from financing activities		
Loan advanced	(2,151)	-
Net cash (outflow) from financing activities	<u>(2,151)</u>	<u>-</u>
Net increase in cash and cash equivalents	40,193	141,407
Cash and cash equivalents at beginning of financial year	<u>1,104,340</u>	<u>962,933</u>
Cash and cash equivalents at end of financial year	<u>1,144,533</u>	<u>1,104,340</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basic of Preparation of Concise Financial Reports

The concise financial reports have been prepared in accordance with the requirements of the Fair Work (Registered Organisations) Act 2009 and Accounting Standards AASB 1039 "Concise Financial Report"

A full general purpose financial report has been prepared for the Flight Attendants' Association of Australia - Domestic/Regional Division ("The division"). The financial statements and specific disclosures included in the concise financial report have been derived from the general purpose financial report of Flight Attendants' Association of Australia - Domestic/Regional Division. 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 the Division as the general purpose financial report of the Flight Attendants' Association of Australia - Domestic/Regional Division.

(b) Basic of Accounting

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Fair Work (Registered Organisations) Act 2009.

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.

The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated.

(c) Presentation currency

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

2: Information to be provided to Members or General Manager of FWA

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, 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 General Manager of FWA, 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 2010

3: Revenue

	2010	2009
	\$	\$
From continuing operations		
<i>Service revenue</i>		
- member subscriptions	1,612,235	1,563,435
<i>Other revenue</i>		
- interest	32,456	40,258
- other revenue	1,121	1,103
	<u>1,645,812</u>	<u>1,604,796</u>

4: Contingencies

There are no known contingent assets or liabilities at 30 June 2010.

5: Events occurring after the 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

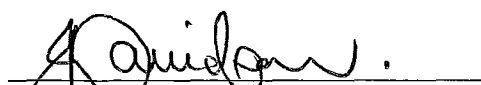
STATEMENT BY COMMITTEE OF MANAGEMENT

On 30th NOVEMBER 2010 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 2010:

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 4 to 9 comply with the reporting guidelines of the Manager of FWA;
3. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the 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 2010
 - 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;
 - c. the financial records of Flight Attendants' Association of Australia - Domestic/Regional Division have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and Fair Work (Registered Organisations) Regulations 2009;
 - 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 Fair Work (Registered Organisations) Act 2009 by the Fair Work Australia ("FWA") during the period.
 - f. No orders have been made by the FWA under section 273 of the Fair Work (Registered Organisations) Act 2009 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 1st day of DECEMBER 2010



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

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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

The accompanying concise financial report of Flight Attendants' Association of Australia - Domestic/Regional Division comprises the balance sheet as at 30 June 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related notes, derived from the audited financial report of the Flight Attendants' Association of Australia - Domestic/Regional Division for the year ended 30 June 2010. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Committee of Management 's responsibility for the financial report

The Committee of Management is responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports*, and the Fair Work (Registered Organisations) Act 2009. 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 2010. Our audit report on the financial report for the year was signed on 1 December 2010 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*.

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)

*Liability limited by a scheme approved under
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 concise financial report of the Flight Attendants' Association of Australia - Domestic/Regional Division for the year ended 30 June 2010 complies with Australian Accounting Standard AASB 1039 *Concise Financial Reports* and the Fair Work (Registered Organisations) Act 2009.

BGL + Associates

BGL & Associates
Chartered Accountants

I. A. Hinds

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

1 December 2010
Melbourne

