



13 December 2014

Ms Jo Ann Davidson
Divisional Secretary
Flight Attendants' Association of Australia - National Division
email: JDavidson@faaadomestic.org.au

cc: I A Hinds, BGL Partners, email: bgl@bglpartners.com.au

Dear Ms Davidson,

**Flight Attendants' Association of Australia - National Division
Financial Report for the year ended 30 June 2014 [FR2014/276]**

I acknowledge receipt of the financial report of the Flight Attendants' Association of Australia - National Division. The documents were lodged with the Fair Work Commission on 5 December 2014.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2015 may be subject to an advanced compliance review.

Reporting Requirements

A number of factsheets in relation to the financial reporting process and associated timelines are available on the FWC website. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 8661 7942 or via email at rebecca.lee@fwc.gov.au.

Yours sincerely,

Rebecca Lee
Regulatory Compliance Branch

Flight Attendants' Association of Australia - National Division

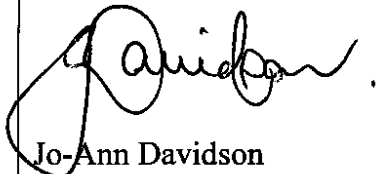
Section 268 Fair Work (Registered Organisations) Act 2009 (RO Act)

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

I, Jo-Ann Davidson, being the Secretary of the Flight Attendants' Association - National Division certify:

- that the documents lodged herewith are copies of the full report and the concise report referred to in s.268 of the RO Act for the Flight Attendants' Association of Australia – National Division for the period ended 30 June 2014; and
- that the concise report was provided to members of the reporting unit on 28 November 2014 in accordance with s.265 of the RO Act; and
- that the full report was presented to a meeting of the committee of management (Executive) of the reporting unit on 2 December 2014 in accordance with s.266 of the RO Act.

Date: 5 December 2014



Jo-Ann Davidson
Secretary

**FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL
DIVISION**

(formerly known as Flight Attendants' Association of Australia – Domestic/Regional Division)

ABN 72 742 734 217

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

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FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION
ABN 72 742 734 217

TABLE OF CONTENTS

Operating Report	i - ii
Financial Report	
Statement of profit or loss and other comprehensive income	1
Balance sheet	2
Statement of changes in equity	3
Statement of cash flows	4
Notes to the financial statements	5 – 28
Committee of management statement	29
Independent auditor's report	30

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

Effective from 6 November 2013, the Division changed its name from Flight Attendants' Association of Australia – Domestic/Regional Division to Flight Attendants' Association of Australia - National Division.

It 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 - National Division
Unit 18, 538 Gardeners Road
ALEXANDRIA NSW 2015

The financial report was authorised for issue by the Divisional Executive on 18th day of November 2014.

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION
ABN 72 742 734 217

OPERATING REPORT

Your Divisional Executive present their report on the Flight Attendants' Association of Australia - National Division (The Division) for the financial year ended 30 June 2014.

Members of committee

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

<i>Name</i>	<i>Position</i>	
Shane Scanlon	President	
Jo-Ann Davidson	Secretary	
Jack Hastings	Assistant Secretary	
Brett Inman	Vice President	
Scott Beavan	Vice President	(elected on 24 January 2014)

Significant changes in state of financial affairs

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

Review of principal activities and results of operations

The principal activities of the Division during the financial year were the protection and improvement of employment conditions for its members. No significant change in the nature of these activities occurred during the year.

A review of the operations of the Division indicate that it continued to engage in its principal activity of representing flight attendants in industrial and operational matters. In pursuing these activities the Division has sought to protect the members through representation of individuals in grievances and disputes. In pursuing such, the Division has initiated and activated legal and industrial action when appropriate.

Union details

The number of employees on a full-time equivalent basis at 30 June 2014 was 10 (2013: 10).

The number of members of the Division, at 30 June 2014 was 2,764 (2013: 2,770).

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION
ABN 72 742 734 217

OPERATING REPORT (CONTINUED)

Right of members to resign

Members may resign from the union in accordance with Rule 33, which reads as follows:

"33 - 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 not earlier than the day when the member ceases to be eligible to become a member; whichever is later; or
 - (2) in any other case:
 - (i) at the end of 2 weeks after the notice is received by the Divisional Secretary; or
 - (ii) on the day specified in the notice;whichever is the later.
- (c) Any membership fees payable but not paid by a former member of the Association, in relation to a period before the member's resignation from the Association took effect, may be sued for and recovered in the name of the Association, in a court of competent jurisdiction, as a debt due to the Association.
- (d) A notice delivered to the person mentioned in Sub-Rule (a) shall be taken to have been received by the Association when it was delivered.
- (e) A notice of resignation that has been received by the Association is not invalid because it was not addressed and delivered in accordance with Sub-Rule (a).
- (f) A resignation from membership of the Association is valid even if it is not effected in accordance with this rule if the member is informed in writing by or on behalf of the Association that the resignation has been accepted."

Directorships of Superannuation Fund

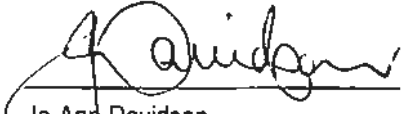
To the best of our knowledge and belief, no officers and employees of the Division are superannuation fund trustee(s) or a director of a company that is a superannuation fund trustee.

Signed in accordance with a resolution of the Divisional Executive

Signature of designated officer

Name of designated officer

Title of designated officer


Jo-Ann Davidson
Divisional Secretary

Dated 18th NOVEMBER 2014.

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION
ABN 72 742 734 217

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 \$	2013 \$
Revenue from continuing operations	4	1,506,056	1,492,201
Expenses			
Administration and other expenses		(127,843)	(125,608)
Industrial expenses	6	(201,550)	(225,083)
Legal and professional fees	8	(110,556)	(84,034)
Rent and occupancy expenses		(39,025)	(37,458)
Salaries and related expenses	9	(1,053,793)	(984,170)
		<u>(1,532,767)</u>	<u>(1,456,353)</u>
(Deficit) Surplus before income tax		(26,711)	35,848
Income tax expenses		-	-
(Deficit) Surplus for the year		<u>(26,711)</u>	<u>35,848</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(26,711)</u>	<u>35,848</u>
Total comprehensive income for the year is attributable to:			
Members of the union		<u>(26,711)</u>	<u>35,848</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION
ABN 72 742 734 217

BALANCE SHEET
AS AT 30 JUNE 2014

	Notes	2014 \$	2013 \$
ASSETS			
Current assets			
Cash and cash equivalents	10	1,146,959	1,100,454
Trade and other receivables	11	<u>31,099</u>	<u>42,981</u>
Total current assets		<u>1,178,058</u>	<u>1,143,435</u>
Non-current assets			
Property, plant and equipment	12	<u>562,103</u>	<u>560,248</u>
Total non-current assets		<u>562,103</u>	<u>560,248</u>
Total assets		<u>1,740,161</u>	<u>1,703,683</u>
LIABILITIES			
Current liabilities			
Trade and other payables	13	106,370	95,129
Provisions	14	117,461	91,602
Borrowings	16	<u>9,881</u>	<u>-</u>
Total current liabilities		<u>233,712</u>	<u>186,731</u>
Non-current liabilities			
Provisions	15	19,290	21,841
Borrowings	16	<u>18,759</u>	<u>-</u>
Total non-current liabilities		<u>38,049</u>	<u>21,841</u>
Total liabilities		<u>271,761</u>	<u>208,572</u>
Net assets		<u>1,468,400</u>	<u>1,495,111</u>
MEMBERS' FUND			
Accumulated surplus	17	<u>1,468,400</u>	<u>1,495,111</u>
Total members' fund		<u>1,468,400</u>	<u>1,495,111</u>

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

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION
ABN 72 742 734 217

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

	Accumulated surplus \$	Total \$
Balance at 1 July 2012	1,459,263	1,459,263
Total comprehensive income for the year	35,848	35,848
Transfer from retained surplus	-	-
Balance at 30 June 2013	<u>1,495,111</u>	<u>1,495,111</u>
Balance at 1 July 2013	1,495,111	1,495,111
Total comprehensive income for the year	(26,711)	(26,711)
Transfer from retained surplus	-	-
Balance at 30 June 2014	<u>1,468,400</u>	<u>1,468,400</u>

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

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION
ABN 72 742 734 217

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
Cash flows from operating activities			
Receipts from members		1,620,780	1,601,189
Receipts from other reporting entities			
- FAAA International Division		1,925	11,625
Receipts from controlled entities		-	-
Sundry receipts		200	2,641
Payments to suppliers and employees		(1,602,622)	(1,557,315)
Payments to other reporting entities			
- FAAA International Division		(1,900)	-
Payments to controlled entities		-	-
Interest paid		(995)	-
Interest received		34,765	29,842
Net cash inflow from operating activities	23	<u>52,153</u>	<u>87,982</u>
Cash flows from investing activities			
Payment for property, plant and equipment		(34,288)	(7,697)
Net cash (outflow) from investing activities		<u>(34,288)</u>	<u>(7,697)</u>
Cash flows from financing activities			
Equipment loan received		31,726	-
Loan repayment received		-	5,189
Repayment of equipment loan		(3,086)	-
Net cash inflow from financing activities		<u>28,640</u>	<u>5,189</u>
Net increase in cash and cash equivalents		46,505	85,474
Cash and cash equivalents at beginning of financial year		1,100,454	1,014,980
Cash and cash equivalents at end of financial year	10(a)	<u>1,146,959</u>	<u>1,100,454</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 2014

1: Summary of significant accounting policies

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

The financial statements include the financial statements for the Flight Attendants' Association of Australia - National Division ("The Division").

(a) Basis of preparation

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009* as required for the preparation of a general purpose financial report under Tier 1 - Australian Accounting Standards. For the purpose of preparing the general purpose financial statements, the Division is a not-for-profit entity for the purpose of preparing financial statements.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities at measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

Statement of Compliance

The financial report complies with Australian Accounting Standards. The Division's principal objective is not the generation of profit. Consequently, where appropriate, the Division has elected to apply options and exemptions with accounting standards that are applicable to non-for-profit entities. As a result this financial report does not comply with International Financial Reporting Standards (IFRS).

New and amended standards adopted by the Division

The following standards and amendments have been applied for first time for its annual reporting period commencing 1 July 2013:

- AASB 10 *Consolidated Financial Statements*, AASB 11 *Joint Arrangements*, AASB 12 *Disclosure of Interests in Other Entities*, AASB 128 *Investments in Associates and Joint Ventures*, AASB 127 *Separate Financial Statements* and AASB 2011-7 *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards*
- AASB 2012-10 *Amendments to Australian Accounting Standards – Transition Guidance and other Amendments* which provides an exemption from the requirement to disclose the impact of the change in accounting policy on the current period
- AASB 13 *Fair Value Measurement* and AASB 2011-8 *Amendments to Australian Accounting Standards arising from AASB 13*
- AASB 119 *Employee Benefits (September 2011)* and AASB 2011-10 *Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)*
- AASB 2012-5 *Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle*, and
- AASB 2012-2 *Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities*

The adoption of AASB 11 will not have any impact on the Division as the Division does not have a material interest in other entities and is not a part of any joint arrangements. The other standards only affected the disclosures in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1: Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

Early adoption of standards

No accounting standard has been adopted earlier than the application date stated in the standard.

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 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Division's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

(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 Division bases its estimates on historical results, taking into consideration the type of member, the type of transaction and the specifics of each arrangement.

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

Subscriptions are recognised on an accruals basis.

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).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1: Summary of significant accounting policies (Continued)

(c) Taxation

The Division is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

(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.

(e) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired.

The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(f) Investments and other financial assets

Classification

The Division classifies its financial assets 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 in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period.

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. When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1: Summary of significant accounting policies (Continued)

(f) Investment in other financial assets (Continued)

Measurement

At initial recognition, the Division measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables and held-to-maturity investments are subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in profit or loss within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss as part of revenue from continuing operations when the Division's right to receive payments is established. Interest income from these financial assets is included in the net gains/(losses).

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

Impairment

The Division assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

Assets carried at amortised cost

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1: Summary of significant accounting policies (Continued)

(f) Investment in other financial assets (Continued)

Assets classified as available-for-sale

If there is objective evidence of impairment 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 or loss – is removed from equity and recognised in profit or loss.

Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period.

If the fair value of a debt instrument classified as available-for-sale increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

(h) 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.

(i) 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 the end of each reporting period.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1: Summary of significant accounting policies (Continued)

(j) 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.

(j) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses. Borrowings are classified as current liabilities unless the entity has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(k) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service 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 end of the reporting period 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 end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1: Summary of significant accounting policies (Continued)

(l) 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 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.

(m) 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.

(n) Comparative figures

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

(o) Leases

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1: Summary of significant accounting policies (Continued)

(p) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2014 reporting periods and have not been early adopted by the entity. The entity's assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 9 *Financial Instruments*, AASB 2009- 11 *Amendments to Australian Accounting Standards arising from AASB 9*, AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)* (effective from 1 January 2015) and AASB 2012-6 *Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transitional Disclosures*.

AASB 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. When adopted, the standard will affect in particular the Division's accounting for its available-for-sale 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. This change will not impact the Division as current accounting for gains and losses on available-for-sale financial assets is consistent with proposed changes.

There will be no impact on the Division's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Division does not have any such liabilities. The derecognition rules have been transferred from AASB139 *Financial Instruments: Recognition and Measurement* and have not been changed. The Division has not yet decided when to adopt AASB 9.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

3: Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or the General Manager of Fair Work Commission:

- (1) A member of a reporting unit, or the General Manager of Fair Work Commission, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2014

4: Revenue

	2014 \$	2013 \$
From continuing operations		
<i>Service revenue</i>		
- member subscriptions	1,473,335	1,457,780
- capitation fees	-	-
- levies (compulsory or voluntary)	-	-
<i>Other revenue</i>		
- interest	32,539	31,566
- grants and donations	-	-
- financial support from another reporting unit	-	-
- other revenue	182	2,855
	<u>1,506,056</u>	<u>1,492,201</u>

5: Expenses

	2014 \$	2013 \$
The (deficit) surplus for the year includes the following specific expenses:		
<i>Depreciation of non-current assets</i>		
- Buildings	16,942	16,942
- Office equipment and furniture	3,853	4,045
- Computer equipment	11,082	6,144
	<u>31,877</u>	<u>27,131</u>
<i>Net loss on disposal of non-current assets</i>	556	-
<i>Bad debts written off – other debtors</i>	2,178	-
<i>Defined contribution superannuation expense</i>	86,544	80,295
<i>Penalties – under RO Act or RO Regulations</i>	-	-
<i>Commissions to airlines for fee collection</i>	2,189	2,315
Rental expenses on operating leases		
- minimum lease payments	-	9,738

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION
ABN 72 742 734 217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

6: Industrial expenses

		2014 \$	2013 \$
Affiliation, capitation fees and compulsory levies	a	50,483	53,110
Consulting fees		3,968	14,335
Donations:			
- total paid that were \$1,000 or less		2,075	-
- total paid that exceeded \$1,000		-	-
Grants:			
- total paid that were \$1,000 or less		-	-
- total paid that exceeded \$1,000		-	-
Meeting expenses		15,994	10,234
Meeting allowances		10,412	12,804
Travel and accommodation		60,103	75,566
Telephone		47,362	47,903
Other industrial expenses		11,153	11,131
		<u>201,550</u>	<u>225,083</u>

a. Affiliation, capitation fees and compulsory levies

		2014 \$	2013 \$
<i>Affiliation fee</i>			
APHEDA		600	600
Australian Council of Trade Unions		9,800	9,996
Australian Labor Party		12,375	14,424
International Transport Workers Federation		7,445	6,646
Maritime Union of Australia		-	272
Queensland Council of Unions		2,698	5,443
Union Shopper		1,727	2,949
Unions NSW		5,083	4,944
Unions WA		1,782	1,632
Victorian Trades Hall Council		3,373	604
<i>Levies</i>			
ACTU – campaign levy		5,600	5,600
<i>Capitation fees</i>		-	-
		<u>50,483</u>	<u>53,110</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

7: Auditors remuneration

	2014 \$	2013 \$
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	16,000	15,500
Accounting services	<u>33,600</u>	<u>33,600</u>
	<u>49,600</u>	<u>49,100</u>

8: Legal and professional fees

	2014 \$	2013 \$
Legal fees – litigation	10,000	10,568
Legal fees – other legal matters	24,597	5,360
Other professional fees	<u>75,959</u>	<u>68,106</u>
	<u>110,556</u>	<u>84,034</u>

9: Salaries and other expenses

	2014 \$	2013 \$
Holders of office		
- wages and salaries	105,740	94,447
- superannuation	9,999	8,832
- leave and other entitlements	-	-
- separation and redundancies	-	-
- other employee expenses	<u>85,871</u>	<u>80,362</u>
	<u>201,610</u>	<u>183,641</u>
Employees other than holders of office		
- wages and salaries	689,340	649,270
- superannuation	76,545	71,462
- leave and other entitlements	23,306	33,214
- separation and redundancies	-	-
- other employee expenses	<u>12,089</u>	<u>7,178</u>
	<u>801,280</u>	<u>761,124</u>
Other employer expenses	<u>50,903</u>	<u>39,405</u>
	<u>1,053,793</u>	<u>984,170</u>

(a) Other expenses primarily comprise employee insurance, payroll tax, fringe benefits tax, workcover and contract staff.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2014

10: Current assets – Cash and cash equivalents

	2014 \$	2013 \$
Cash on hand	1,500	1,500
Cash at bank	383,979	767,033
Term deposit	761,480	331,921
	<u>1,146,959</u>	<u>1,100,454</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>1,146,959</u>	1,100,454
Balances per statement of cash flows	<u>1,146,959</u>	<u>1,100,454</u>

11: Current assets – Trade and other receivables

	2014 \$	2013 \$
Trade receivables	15,119	17,456
Other receivables	2,221	4,868
Receivables from other reporting units	-	-
Prepayments	13,759	20,657
	<u>31,099</u>	<u>42,981</u>

Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

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

	2014 \$	2013 \$
Land and Buildings		
At cost	677,669	677,669
Less accumulated depreciation	<u>(190,586)</u>	<u>(173,644)</u>
Total land and buildings	<u>487,083</u>	<u>504,025</u>
Plant and equipment		
Office equipment	10,277	11,937
At cost	<u>(5,581)</u>	<u>(7,554)</u>
Less accumulated depreciation	<u>4,696</u>	<u>4,383</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2014

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

	2014	2013
Plant and equipment	\$	\$
Office furniture and fixtures	88,453	88,134
At cost	<u>(50,582)</u>	<u>(47,668)</u>
Less accumulated depreciation	<u>37,871</u>	<u>40,466</u>
Computer equipment		
At cost	132,939	100,778
Less accumulated depreciation	<u>(100,486)</u>	<u>(89,404)</u>
	<u>32,453</u>	<u>11,374</u>
Total plant and equipment	<u>75,020</u>	<u>56,223</u>
Total property, plant and equipment	<u>562,103</u>	<u>560,248</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	Office equipment	Computer equipment	Furniture and fixtures	Total
2013	\$	\$	\$	\$	\$
Opening net book amount	520,967	3,034	11,991	43,690	579,682
Additions	-	2,170	5,527	-	7,697
Depreciation	<u>(16,942)</u>	<u>(821)</u>	<u>(6,144)</u>	<u>(3,224)</u>	<u>(27,131)</u>
Closing net book amount	<u>504,025</u>	<u>4,383</u>	<u>11,374</u>	<u>40,466</u>	<u>560,248</u>
2014	\$	\$	\$	\$	\$
Opening net book amount	504,025	4,383	11,374	40,466	560,248
Additions	-	1,808	32,161	319	34,288
Disposals	-	(556)	-	-	(556)
Depreciation	<u>(16,942)</u>	<u>(939)</u>	<u>(11,082)</u>	<u>(2,914)</u>	<u>(31,877)</u>
Closing net book amount	<u>487,083</u>	<u>4,696</u>	<u>32,453</u>	<u>37,871</u>	<u>562,103</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2014

13: Current liabilities – Trade and other payables

	2014 \$	2013 \$
<i>Unsecured</i>		
Trade creditors	41,614	48,950
Payables to other reporting units	-	-
Consideration to employers for payroll deductions	-	-
Legal fee payable - litigation	-	-
Legal fee payable – other legal matters	-	-
Sundry creditors	64,756	46,179
	<u>106,370</u>	<u>95,129</u>

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

14: Current liabilities – Provisions

	2014 \$	2013 \$
Employee benefits – holder of office		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
	<u>-</u>	<u>-</u>
Employee benefits - employees		
Annual leave	70,506	49,715
Long service leave	46,955	41,887
Separations and redundancies	-	-
Other	-	-
	<u>117,461</u>	<u>91,602</u>

15: Non-current liabilities – Provisions

	2014 \$	2013 \$
Employee benefits – holder of office		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
	<u>-</u>	<u>-</u>
Employee benefits - employees		
Annual leave	-	-
Long service leave	19,290	21,841
Separations and redundancies	-	-
Other	-	-
	<u>19,290</u>	<u>21,841</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

16: Borrowings

	2014 \$	2013 \$
<i>Current – secured liabilities</i>		
Equipment loan	<u>9,881</u>	<u>-</u>
<i>Non-current - secured liabilities</i>		
Equipment loan	<u>18,759</u>	<u>-</u>

(a) Assets pledged as security

The commercial loan of the Division is secured by some of the Division's computer equipment.

(b) Fair value

The fair values are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates.

17: Accumulated surplus

	2014 \$	2013 \$
Movements in the accumulated surplus were as follows:		
Balance 1 July	1,495,111	1,459,263
Net (deficit) surplus for the year	<u>(26,711)</u>	<u>35,848</u>
Balance 30 June	<u>1,468,400</u>	<u>1,495,111</u>

No specific funds or accounts have been operated or monies invested in any assets in respect of any compulsory levies or voluntary contributions.

18: Contingencies

There are no known contingent assets or liabilities at 30 June 2014.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

19: Commitments

	2014	2013
	\$	\$
<i>Operating lease commitments</i>		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payables		
- not later than one year	23,825	9,530
- later than one year but not later than five years	<u>17,204</u>	<u>33,356</u>
	<u>41,029</u>	<u>42,886</u>

General description of leasing arrangement:

The leases are related to the rental of office equipment and provision of IT services.

20: Events occurring after the reporting period

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.

21: Wage recovery activities

All wage recovery activity has resulted in payments being made directly to members by employers. The Division has not derived any revenue in respect of these activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

22: Related party transactions

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

<i>Name</i>	<i>Position</i>	
Shane Scanlon	President	
Jo-Ann Davidson	Secretary	
Jack Hastings	Assistant Secretary	
Brett Inman	Vice President	
Scott Beavan	Vice President	(elected on 24 January 2014)

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

<i>Name</i>	<i>Position</i>	
Shane Scanlon	President	
Jo-Ann Davidson	Secretary	
Jack Hastings	Assistant Secretary	
Brett Inman	Vice President	
Scott Beavan	Vice President	(elected on 24 January 2014)
Carol Locket	WHS National Councillor	(elected on 13 February 2014)
Susan Lindberg	Qantas Council Delegate	All Council positions no longer exists
Owen Greenwood	Qantas Council Delegate	
Stephen Redding	Qantas Council Delegate	
Toni Lockyer	Qantas Council Delegate	
Scott Beavan	Virgin Council Delegate	
David Brady	Virgin Australia, VARA, Tiger Air Electorate	(re-elected on 24 January 2014)
Wayne Middleton	Qantas Airways Electorate	(re-elected on 24 January 2014)
Dominic Biviano	Contract/Labour/Hire & Independent Airlines Electorate	(re-elected on 24 January 2014)
Brad Mills	QantasLink, Network Aviation, Jetstar Electorate	(re-elected on 24 January 2014)
Sharon Ashton-Ridley	Qantas Domestic Cobham/Express Electorate	(re-elected on 24 January 2014)

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2014

22: Related party disclosures (Continued)

	2014	2013
(c) Key management personnel remuneration	\$	\$
<i>Short-term employee benefits</i>		
Salary (including annual leave taken)	105,740	94,447
Annual leave accrued	-	-
- other employee expenses	85,871	80,362
Total short-term employee benefits	191,611	174,809
Post-employment benefits:		
Superannuation	9,999	8,832
Total post-employment benefits	9,999	8,832
Other long-term benefits:		
Long-service leave	-	-
Total other long-term benefits	-	-
Termination benefits	-	-
Total	201,610	183,641

(d) There were no loans between the key management personnel or the committee of management and the Division.

(e) There were no transactions between key management personnel or the committee of management and 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.

23: Cash flow information

	2014	2013
	\$	\$
Reconciliation of cash flow from operations with (deficit) surplus for the year		
(Deficit) Surplus for the year	(26,711)	35,848
<i>Non-cash flows in surplus</i>		
Depreciation	31,877	27,131
Net loss on disposal of property, plant and equipment	556	-
Bad debts written off	2,178	-
<i>Changes in assets and liabilities</i>		
(Increase) Decrease in receivables	9,705	(9,377)
Increase in payables	11,242	1,166
Increase in provisions	23,306	33,214
Cash flows from operations	52,153	87,982

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

24: Other information

(i) Going Concern

The Division's ability to continue as a going concern is not reliant on financial support from another reporting unit.

(ii) Financial Support

No financial support has been provided to another reporting unit to ensure that it continues as a going concern.

(iii) Acquisition of assets and liability under specific sections:

The Division did not acquire any asset or a liability during the financial year as a result of:

- an amalgamation under part 2 of Chapter 3, of the RO Act;
- a restructure of the Branches of the organisation;
- a determination by the General Manager under s245(1) of the RO Act;
- a revocation by the General Manager under s249(1) of the RO Act;

25: Capital management

The Division manages its capital to ensure that it will be able to continue as a going concern while maximising the return on investments. The Committee of Management ensure that the overall risk management strategy is in line with this objective.

The capital structure of the entity consists of cash and cash equivalents and members' funds, comprising reserves and retained earnings.

The Committee of Management effectively manages the Division's capital by assessing the Division's financial risk and responding to changes in these risks and in the market. These responses may include the consideration of debts levels. There have been no changes to the strategy adopted by Committee of Management to control capital of the entity since the previous year. No operations of the entity are subject to external imposed capital requirements.

26: Financial risk management

The entity's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the entity. The entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, other price risks and aging analysis for credit risk.

Risk management is carried out by management under policies approved by the Committee of Management. The Committee of Management identifies, evaluates and hedges financial risks as part of regular meetings. This identification and analysis includes an analysis of interest rate exposure and the evaluation of strategies in the context of most recent economic conditions.

(a) Market risk

(i) Foreign exchange risk

The entity is not exposed to foreign exchange risk.

(ii) Price risk

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

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2014

26: Financial risk management (Continued)

(a) Market risk

(iii) Cash flow and fair value interest rate risk

The Division has no borrowings and is therefore not exposed to interest rate risk on liabilities. The Division has investments in a variety of interest-bearing assets which have fixed interest rates and therefore are not subject to interest rate volatility.

(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.

The Division 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:

	2014	2013
	\$	\$
Cash at bank		
AA- Rating	383,979	767,033
Deposits at call		
AA- Rating	761,480	331,921

(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

Maturity profile of financial instruments

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

2014	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		-	-	-	-	-	1,500	1,500
Cash at bank	1.4	383,979	-	-	-	-	-	383,979
Deposits at bank	3.3	-	761,480	-	-	-	-	761,480
Other receivables		-	-	-	-	-	17,340	17,340
		<u>383,979</u>	<u>761,480</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,840</u>	<u>1,164,299</u>
Financial Liabilities								
Other payables		-	-	-	-	-	106,370	106,370
Borrowings	9.76	-	9,881	18,759	-	-	-	28,640
		<u>-</u>	<u>9,881</u>	<u>18,759</u>	<u>-</u>	<u>-</u>	<u>106,370</u>	<u>135,010</u>
Net Financial Assets (Liabilities)		<u>383,979</u>	<u>751,599</u>	<u>(18,759)</u>	<u>-</u>	<u>-</u>	<u>(87,530)</u>	<u>1,029,289</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

26: Financial risk management (Continued)

Maturity profile of financial instruments

2013	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	--	-	-	-	-	-	1,500	1,500
Cash at bank	1.5	767,033	-	-	-	-	-	767,033
Deposits at bank	4.2	-	331,921	-	-	-	-	331,921
Other receivables	-	-	-	-	-	-	22,324	22,324
		<u>767,033</u>	<u>331,921</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,824</u>	<u>1,122,778</u>
Financial Liabilities								
Other payables	-	-	-	-	-	-	95,129	95,129
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>95,129</u>	<u>95,129</u>
Net Financial Assets (Liabilities)								
		<u>767,033</u>	<u>331,921</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(71,305)</u>	<u>1,027,649</u>

27: Fair Value Measurements

(a) Financial assets and liabilities

Management of the entity assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 30 June 2014 was assessed to be insignificant
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the entity based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2014 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the entity's financial assets and liabilities:

	2014		2013	
	Carrying Amount \$	Fair Value \$	Carrying Amount \$	Fair Value \$
Financial assets				
Cash at banks	1,146,959	1,146,959	1,100,454	1,100,454
Trade and other receivables	17,340	17,340	22,324	22,324
Total financial assets	<u>1,164,299</u>	<u>1,164,299</u>	<u>1,122,778</u>	<u>1,122,778</u>
Financial liabilities				
Trade and other payables	106,370	106,370	95,129	95,129
Borrowings	28,640	28,640	-	-
Total financial liabilities	<u>135,010</u>	<u>135,010</u>	<u>95,129</u>	<u>95,129</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

27: Fair Value Measurements (Continued)

(b) Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 30 June 2014 and 30 June 2013:

	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
30 June 2014					
Assets at fair value		-	-	-	-
Liabilities at fair value					
- borrowings	(i)	-	-	28,640	28,640
Net fair value		-	-	28,640	28,640
30 June 2013					
Assets at fair value		-	-	-	-
Liabilities at fair value		-	-	-	-
Net fair value		-	-	-	-

(i) Description of significant unobservable inputs – Level 3

The fair value of borrowing is estimated based on income approach using discounted cash flow methodology. There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the financial statements.

There were no transfers between Level 1, Level 2 and Level 3 in 2014 or 2013.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

28: Disclosure Requirements Under the Rules

In terms of the Rules, the Divisional Executive is required provided additional disclosures.

(a) *Schedule 1 (3) – the five highest paid officers of the Union are:*

Name of officer	Division	Salary	Union Leave Days *	Superannuation	Total
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

(b) *Schedule 1 (4) – the two highest paid officers of the each Division are:*

Name of officer	Division	Salary	Union Leave Days *	Superannuation	Total
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

* - these were paid by an external party.

(c) *Schedule 1 (5) – Union Officers' Material Personal Interests*

None of the Union Officers have disclosed any material personal interests in a matter that the officer has or acquires; or a relative of the officer has or acquires; that relates to the affairs of the Union.

(d) *Schedule 1 (6) – Divisional Officers' Material Personal Interests*

None of the Divisional Officers have disclosed any material personal interests in a matter that the officer has or acquires; or a relative of the officer has or acquires; that relates to the affairs of the Division.

(e) *Schedule 1(7) – Payments to declared person or body of the Union*

No payments were made by the Division to a declared person or body of the Union.

(f) *Schedule 1(8) – Payments to declared person or body of the Division*

Other than disclosed in the related party note, no payments were made by the Division to a declared person or body of the Division.

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION
ABN 72 742 734 217

COMMITTEE OF MANAGEMENT STATEMENT

On 17 NOVEMBER 2014 the Divisional Executive of the Flight Attendants' Association of Australia - National Division passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2014:

The Divisional Executive declares that in its opinion;

1. the financial statements and notes comply with Australian Accounting Standards;
2. the financial statements and notes comply with the reporting guidelines of the General Manager;
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 GPFR relates and since the end of that year:
 - a. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - b. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - c. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; 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. Where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act has been provided to the members or the General Manager; and
 - f. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
6. No revenue has been derived from undertaking recovery of wages activity during the reporting period

This declaration is made in accordance with a resolution of the Committee of Management.


Signature of designated officer:

Name and title of designated officer:

JO-ANN DAVIDSON
DIVISIONAL SECRETARY

Dated: 18th NOVEMBER 2014

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION

Report on the financial report

We have audited the accompanying financial report of Flight Attendants' Association of Australia - National Division, which comprises the balance sheet as at 30 June 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that dates, 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 of the financial report that give a true and fair view in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009, and for such internal control as the Committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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. Those 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 of the financial report that gives a true and fair view 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 Committee of Management, 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.

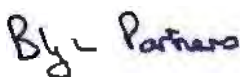
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION (Continued)****Independence**

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

Opinion

In our opinion:

- (1) the general purpose financial report of Flight Attendants' Association of Australia - National Division presents fairly, in all material respects, the financial position of Flight Attendants' Association of Australia - National Division as at 30 June 2014 and the results of its operations, its changes in equity and cash flows for the year then ended, in accordance with any of the following that apply to the entity:
- a) the Australian Accounting Standards; and
 - b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*.
- (2) the Committee of Management's use of the going concern basis of accounting in the preparation of the entity's financial statements is appropriate



BGL Partners
Chartered Accountants



I. A. Hinds - C.A. - Partner
Registered auditor with ASIC No: 56814
Chartered Accountants Australia and New Zealand
Membership number: 28696

18 November 2014
Melbourne

**FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL
DIVISION**

(formerly known as Flight Attendants' Association of Australia – Domestic/Regional Division)

ABN 72 742 734 217

**ANNUAL CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

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



FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION
ABN 72 742 734 217

TABLE OF CONTENTS

Discussion and analysis of financial report	i
Operating Report	ii - iii
Financial Report	
Statement of profit or loss and other comprehensive income	1
Balance sheet	2
Statement of changes in equity	3
Statement of cash flows	4
Notes to the financial statements	5 – 7
Committee of management statement	8
Independent auditor's report	9

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 2014. 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 - National 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 – National 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 18th November 2014 that this concise report be provided in accordance with s265 (2) of the *Fair Work (Registered Organisations) Act 2009*.

DISCUSSION AND ANALYSIS OF THE FINANCIAL REPORT

Information on Flight Attendants' Association of Australia – National Division 's concise financial report

The concise financial report is an extract of the full financial report for the year ended 30 June 2014. 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 – National Division financial statements and the information contained in the concise financial report has been derived from the full 2014 financial report of Flight Attendants' Association of Australia – National Division.

Statement of comprehensive income

The deficit attributable to members for the year was \$26,711 compared to a surplus of \$35,848 in the previous year. This deficit occurred due to an increase in total revenue of 0.9% from \$ 1,492,201 last year to \$1,506,056 this year.

Expenses increased by 5% from \$1,456,353 in 2013 to \$1,532,767 this year. The increase was due to 7% increase in employee expenses.

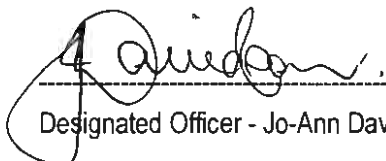
Balance sheet

Total assets increased from \$1,703,683 in 2013 to \$1,740,161 in 2014 mainly due to an increase in cash at bank. Total liabilities increased by 30% or \$63,189 from \$208,572 in 2013 to \$271,761 in 2014. This was mainly due to an increase in staff leave provisions and the new equipment loan. The increase in liabilities combined with a lower increase in total assets resulted in the decrease of total member fund of 1.7%.

Statement of cash flows

Net cash inflows from operations decrease from \$87,892 in 2013 to \$52,153 in 2014, primarily due to an increase in suppliers payments. There was still a net increase in cash for the year of \$46,505 (2013: \$ 85,474) resulting in cash assets increasing to \$1,146,959 as at 30 June 2014.

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



Designated Officer - Jo-Ann Davidson (Secretary)

Dated this 18th day of NOVEMBER 2014

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION
ABN 72 742 734 217

OPERATING REPORT

Your Divisional Executive present their report on the Flight Attendants' Association of Australia - National Division (The Division) for the financial year ended 30 June 2014.

Members of committee

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

<i>Name</i>	<i>Position</i>	
Shane Scanlon	President	
Jo-Ann Davidson	Secretary	
Jack Hastings	Assistant Secretary	
Brett Inman	Vice President	
Scott Beavan	Vice President	(elected on 24 January 2014)

Significant changes in state of financial affairs

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

Review of principal activities and results of operations

The principal activities of the Division during the financial year were the protection and improvement of employment conditions for its members. No significant change in the nature of these activities occurred during the year.

A review of the operations of the Division indicate that it continued to engage in its principal activity of representing flight attendants in industrial and operational matters. In pursuing these activities the Division has sought to protect the members through representation of individuals in grievances and disputes. In pursuing such, the Division has initiated and activated legal and industrial action when appropriate.

Union details

The number of employees on a full-time equivalent basis at 30 June 2014 was 10 (2013: 10).

The number of members of the Division, at 30 June 2014 was 2,764 (2013: 2,770).

OPERATING REPORT (CONTINUED)

Right of members to resign

Members may resign from the union in accordance with Rule 33, which reads as follows:

"33 - RESIGNATION

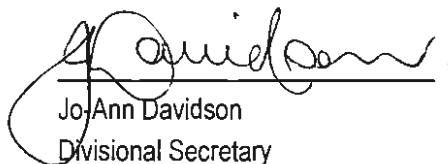
- (a) A member may resign from membership of the Association by written notice addressed and delivered to the Divisional Secretary.
- (b) A notice of resignation from membership of the Association takes effect:
 - (1) Where a member ceases to be eligible to become a member of the Association:
 - (i) 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 not earlier than the day when the member ceases to be eligible to become a member; whichever is later; or
 - (2) in any other case:
 - (i) at the end of 2 weeks after the notice is received by the Divisional Secretary; or
 - (ii) on the day specified in the notice;whichever is the later.
- (c) Any membership fees payable but not paid by a former member of the Association, in relation to a period before the member's resignation from the Association took effect, may be sued for and recovered in the name of the Association, in a court of competent jurisdiction, as a debt due to the Association.
- (d) A notice delivered to the person mentioned in Sub-Rule (a) shall be taken to have been received by the Association when it was delivered.
- (e) A notice of resignation that has been received by the Association is not invalid because it was not addressed and delivered in accordance with Sub-Rule (a).
- (f) A resignation from membership of the Association is valid even if it is not effected in accordance with this rule if the member is informed in writing by or on behalf of the Association that the resignation has been accepted."

Directorships of Superannuation Fund

To the best of our knowledge and belief, no officers and employees of the Division are superannuation fund trustee(s) or a director of a company that is a superannuation fund trustee.

Signed in accordance with a resolution of the Divisional Executive

Signature of designated officer
Name of designated officer
Title of designated officer


Jo-Ann Davidson
Divisional Secretary

Dated 18.11.14

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION
ABN 72 742 734 217

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
Revenue from continuing operations	3	1,506,056	1,492,201
Expenses			
Administration and other expenses		(127,843)	(125,608)
Industrial expenses		(201,550)	(225,083)
Legal and professional fees		(110,556)	(84,034)
Rent and occupancy expenses		(39,025)	(37,458)
Salaries and related expenses		(1,053,793)	(984,170)
		<u>(1,532,767)</u>	<u>(1,456,353)</u>
(Deficit) Surplus before income tax		(26,711)	35,848
Income tax expenses		-	-
(Deficit) Surplus for the year		<u>(26,711)</u>	<u>35,848</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(26,711)</u>	<u>35,848</u>
Total comprehensive income for the year is attributable to:			
Members of the union		<u>(26,711)</u>	<u>35,848</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION
ABN 72 742 734 217

BALANCE SHEET
AS AT 30 JUNE 2014

	2014	2013
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	1,146,959	1,100,454
Trade and other receivables	<u>31,099</u>	<u>42,981</u>
Total current assets	<u>1,178,058</u>	<u>1,143,435</u>
Non-current assets		
Property, plant and equipment	<u>562,103</u>	<u>560,248</u>
Total non-current assets	<u>562,103</u>	<u>560,248</u>
Total assets	<u>1,740,161</u>	<u>1,703,683</u>
LIABILITIES		
Current liabilities		
Trade and other payables	106,370	95,129
Provisions	117,461	91,602
Borrowings	<u>9,881</u>	<u>-</u>
Total current liabilities	<u>233,712</u>	<u>186,731</u>
Non-current liabilities		
Provisions	19,290	21,841
Borrowings	<u>18,759</u>	<u>-</u>
Total non-current liabilities	<u>38,049</u>	<u>21,841</u>
Total liabilities	<u>271,761</u>	<u>208,572</u>
Net assets	<u>1,468,400</u>	<u>1,495,111</u>
MEMBERS' FUND		
Accumulated surplus	<u>1,468,400</u>	<u>1,495,111</u>
Total members' fund	<u>1,468,400</u>	<u>1,495,111</u>

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

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION
ABN 72 742 734 217

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

	Accumulated surplus \$	Total \$
Balance at 1 July 2012	1,459,263	1,459,263
Total comprehensive income for the year	35,848	35,848
Transfer from retained surplus	<u>-</u>	<u>-</u>
Balance at 30 June 2013	<u>1,495,111</u>	<u>1,495,111</u>
Balance at 1 July 2013	1,495,111	1,495,111
Total comprehensive income for the year	(26,711)	(26,711)
Transfer from retained surplus	<u>-</u>	<u>-</u>
Balance at 30 June 2014	<u>1,468,400</u>	<u>1,468,400</u>

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

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION
ABN 72 742 734 217

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
Cash flows from operating activities		
Receipts from members	1,620,780	1,601,189
Receipts from other reporting entities		
- FAAA International Division	1,925	11,625
Receipts from controlled entities	-	-
Sundry receipts	200	2,641
Payments to suppliers and employees	(1,602,622)	(1,557,315)
Payments to other reporting entities		
- FAAA International Division	(1,900)	-
Payments to controlled entities	-	-
Interest paid	(995)	-
Interest received	34,765	29,842
Net cash inflow from operating activities	<u>52,153</u>	<u>87,982</u>
Cash flows from investing activities		
Payment for property, plant and equipment	(34,288)	(7,697)
Net cash (outflow) from investing activities	<u>(34,288)</u>	<u>(7,697)</u>
Cash flows from financing activities		
Equipment loan received	31,726	-
Loan repayment received	-	5,189
Repayment of equipment loan	(3,086)	-
Net cash inflow from financing activities	<u>28,640</u>	<u>5,189</u>
Net increase in cash and cash equivalents	46,505	85,474
Cash and cash equivalents at beginning of financial year	1,100,454	1,014,980
Cash and cash equivalents at end of financial year	<u>1,146,959</u>	<u>1,100,454</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 2014

1: Summary of significant accounting policies

(a) Basis of preparation of concise financial report

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 - National Division ("The Division"). This general purpose financial report has 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*.

The financial statements and specific disclosures included in the concise financial report have been derived from the general purpose financial report of the 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 entity as the general purpose financial report of the Division.

(b) Presentation currency

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

2: Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or the General Manager of Fair Work Commission:

- (1) A member of a reporting unit, or the General Manager of Fair Work Commission, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

3: Revenue

	2014	2013
	\$	\$
From continuing operations		
<i>Service revenue</i>		
- member subscriptions	1,473,335	1,457,780
- capitation fees	-	-
- levies (compulsory or voluntary)	-	-
 <i>Other revenue</i>		
- interest	32,539	31,566
- grants and donations	-	-
- financial support from another reporting unit	-	-
- other revenue	182	2,855
	<u>1,506,056</u>	<u>1,492,201</u>

4: Contingencies

There are no known contingent assets or liabilities at 30 June 2014.

5: Events occurring after the reporting period

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 2014

6: Disclosure Requirements Under the Rules

In terms of the Rules, the Divisional Executive is required provided additional disclosures.

(a) *Schedule 1 (3) – the five highest paid officers of the Union are:*

Name of officer	Division	Salary	Union Leave Days *	Superannuation	Total
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

(b) *Schedule 1 (4) – the two highest paid officers of the each Division are:*

Name of officer	Division	Salary	Union Leave Days *	Superannuation	Total
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

* - these were paid by an external party.

(c) *Schedule 1 (5) – Union Officers' Material Personal Interests*

None of the Union Officers have disclosed any material personal interests in a matter that the officer has or acquires; or a relative of the officer has or acquires; that relates to the affairs of the Union.

(d) *Schedule 1 (6) – Divisional Officers' Material Personal Interests*

None of the Divisional Officers have disclosed any material personal interests in a matter that the officer has or acquires; or a relative of the officer has or acquires; that relates to the affairs of the Division.

(e) *Schedule 1(7) – Payments to declared person or body of the Union*

No payments were made by the Division to a declared person or body of the Union.

(f) *Schedule 1(8) – Payments to declared person or body of the Division*

Other than disclosed in the related party note, no payments were made by the Division to a declared person or body of the Division.

FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION
ABN 72 742 734 217

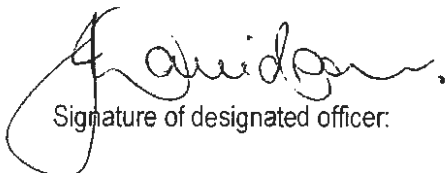
COMMITTEE OF MANAGEMENT STATEMENT

On 17 NOVEMBER 2014 the Divisional Executive of the Flight Attendants' Association of Australia - National Division passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2014:

The Divisional Executive declares that in its opinion;

1. the financial statements and notes comply with Australian Accounting Standards;
2. the financial statements and notes comply with the reporting guidelines of the General Manager;
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 GPFR relates and since the end of that year:
 - a. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - b. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - c. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; 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. Where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act has been provided to the members or the General Manager; and
 - f. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
6. No revenue has been derived from undertaking recovery of wages activity during the reporting period

This declaration is made in accordance with a resolution of the Committee of Management.



Signature of designated officer:

Name and title of designated officer:

JO-ANN DAVIDSON
DIVISIONAL SECRETARY

Dated: 18th NOVEMBER 2014

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLIGHT ATTENDANTS' ASSOCIATION OF AUSTRALIA - NATIONAL DIVISION

Report on the concise financial report

We have audited the accompanying financial report of Flight Attendants' Association of Australia - National Division, which comprises the balance sheet as at 30 June 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that dates, a summary of significant accounting policies, other explanatory notes and the Statement by the Committee of Management.

Committee of Management 's responsibility for the concise 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, and for such internal control as the management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures which were conducted in accordance with Auditing Standard ASA 810: Engagements to Report on Summary Financial Statements. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of the Flight Attendants' Association of Australia National Division for the year ended 30 June 2014. We expressed an unmodified audit opinion on that financial report in our report dated 18 November 2014. 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 for the year is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the concise financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the concise financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the concise 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. Our procedures 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 audit 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 on whether, in all material respects, the concise financial report complies with AASB 1039: *Concise Financial Reports*.

Our audit did not involve an analysis of the prudence of business decisions made by the Committee of Management.

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

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

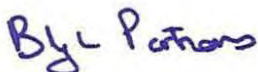
Independence

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

Opinion

In our opinion:

- (1) the concise financial report of the Flight Attendants' Association of Australia – National Division for the year ended 30 June 2014 complies with Australian Accounting Standard AASB 1039 *Concise Financial Reports and the Fair Work (Registered Organisations) Act 2009*; and
- (2) the Committee of Management's use of the going concern basis of accounting in the preparation of the entity's financial statements is appropriate.



BGL Partners
Chartered Accountants



I. A. Hinds - C.A. - Partner
Registered auditor with ASIC No: 56814
Chartered Accountants Australia and New Zealand
Membership number: 28696

18 November 2014
Melbourne