



FAIR WORK
AUSTRALIA

19 July 2011

Mr Colin Waller
Secretary
Australian Hotels Association

email: aha@aha.org.au

Dear Mr Waller

Re: Financial Report for the Australian Hotels Association for year ended 31 December 2010 – FR2010/2891

I acknowledge receipt of the financial report for the Australian Hotels Association (the Association) for the year ended 31 December 2010. The report was lodged with Fair Work Australia (FWA) on 29 June 2011.

The financial report has now been filed.

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

Disclosure of contributions to or from another reporting unit

Item 10(b) of the General Manager's Reporting Guidelines (the guidelines) requires that where contributions from another reporting unit are received, the amount and the name of each reporting unit are to be disclosed in either the profit and loss statement or the notes. Note 2 to the financial statements discloses a total amount of capitation fees received, but does not disclose the amount and name of each reporting unit from which capitation fees were received. In future years please ensure the names and amounts are disclosed.

Cash flows between reporting units

The Cash Flow Statement discloses that \$259,555 was received as capitation fees from the Branches of the Association. The notes to the financial statements should contain a breakdown of any cash flows to or from other parts of the union. Item 15 of the guidelines requires that where another reporting unit is the source of a cash inflow or the application of a cash outflow, such cash flow should be separately disclosed in the notes and the name of the other reporting unit should be shown. This is in addition to the requirement under item 10(b) mentioned above.

Fair Work (Registered Organisations) Act 2009

Reference to the 'Industrial Registrar', 'Registration and Accountability of Organisations (RAO) Schedule', 'RAO Regulations' and 'RAO Schedule' appearing in the Committee of Management statement should properly refer to the 'General Manager', the 'Fair Work (Registered Organisations) Act 2009' (the Act) and 'Fair Work (Registered Organisations) Regulations 2009' (the Regulations) respectively. Also reference to the 'Workplace Relations Act 1996' appearing in note 1 of the notes to the financial statements should properly refer to the 'Fair Work (Registered Organisations) Act 2009'.

Notes to the financial statements

Notice under section 272(5) of the Act

As you are aware the notes to the General Purpose Financial Report (GPFR) are required to include a notice drawing attention to the fact that information prescribed by the Regulations is available to members on request. Note 15 to the financial statements reproduces the wording from outdated legislation. Instead the wording should read as follows:

- (1) A member of a reporting unit, or the General Manager, 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).

Please ensure that future notes contain this extract of the Act word for word.

Provisions for office holders and provisions for other employees

The guidelines require either the balance sheet or the notes to disclose any liability for employee benefits in respect of office holders and other employees (items 14(c) and 14(d) of the guidelines). Note 9 discloses these liabilities but does not distinguish between provisions for office holders and other employees. Provisions for office holders and other employees should be separately disclosed.

Disclosure of finance costs

AASB 101(82)(b) requires the statement of comprehensive income to include a line item that presents the finance costs for the period. In future years please ensure that the statement of comprehensive income includes this item.

Disclosures in the General Purpose Financial Report

The guidelines and AASB 101 require specific disclosures in the GPFR. The financial report lodged with FWA contain a number of which make required disclosures, however these statements were not audited. In future years either these statements should audited and included as notes to the financial statements or, alternatively, the following disclosures need to be made in the audited financial statements:

- 1) Meeting expenses (reporting guideline 11(k))
- 2) Finance costs (AASB 101(82)(b))
- 3) Material items (AASB 101(29))

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely



Kevin Donnellan

Tribunal Services and Organisations

Fair Work Australia

Email: kevin.donnellan@fwa.gov.au



AUSTRALIAN HOTELS ASSOCIATION

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AUSTRALIAN HOTELS ASSOCIATION

CERTIFICATE OF SECRETARY

I, Colin Waller, duly authorised officer of Australian Hotels Association hereby certify that the documents lodged herewith are true copies of the financial statements, Auditor's Report and certificates presented to the:

Annual General Meeting of Members of the organisation held on 24 June 2011 and

the Committee of Management Meeting held on 18 May 2011 in respect of the financial year of the organisation ended 31 December 2010.

That the full report was distributed to the members on 25 May 2011.

Secretary – Colin Waller

28 June 2011

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

STATEMENT OF PRINCIPAL ACCOUNTING OFFICER

I, Colin Waller, being the Honorary Secretary/Treasurer, the officer responsible for keeping the accounting records of the Australian Hotels Association National Body (the Organisation) certify that as at 31st December 2010, the number of members of the Organisation was 4702.

In my opinion:

1. The attached financial statements show a true and fair view of the financial affairs of the Organisation as at 31st December 2010;
2. A record has been kept of all monies paid by, or collected from members and all monies so paid or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the Organisation;
3. Before any expenditure was incurred approval of the incurring of the expenditure was obtained in accordance with the rules of the Organisation;
4. With regard to funds of the Organisation raised by compulsory levies or contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated;
5. All loans or other financial benefits granted to persons holding office in the Organisation were authorised in accordance with the rules and are disclosed in the attached financial statements;
6. The register of members of the Organisation was maintained in accordance with the Act.

Colin Waller



Dated:

18th Jan. 2011

AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

COMMITTEE OF MANAGEMENT STATEMENT

On the date below, the Committee of Management of Australian Hotels Association passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2010:

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) The financial statements and notes comply with the Australian Accounting Standards;
- (b) The financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) There are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) During the financial year to which the GPFR relates and since the end of that year:
 - (i) Meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned;
 - (ii) 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;
 - (iii) The financial records of the reporting unit have been kept and maintained in accordance with the Registration and Accountability of Organisations (RAO) Schedule and the RAO Regulations;
 - (iv) 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;
 - (v) Any information sought in a request by a member of the reporting unit or the Registrar duly made under section 272 of the RAO Schedule during the period has been furnished accordingly; and
 - (vi) No orders for inspection of financial records have been made by the Commission under section 273 of the RAO Schedule during the period.

For Committee of Management :



Colin Waller
National Secretary/Treasurer



Peter Hurley
National President

Date:

18th Jan 2011.

AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

OPERATING REPORT FOR THE YEAR ENDED 31ST DECEMBER 2010

This Operating Report covers the results of those activities that were provided for the financial year ended 31 December 2010.

PRINCIPAL ACTIVITIES

The principal activities of the Association, as conducted through the Council and the Executive Board during the past year fell into the following categories:

- Provision of Industrial support to members including advice on legal and legislative matters, contractual obligations and representation of state members. Administration of Federal awards, the variation of awards following major test cases.
- Media and Communications to members and to the broader community via media releases in support of campaigns, targeted publications including national magazines.
- Provision of information for members providing up to date material relevant to hotels.
- Organisation of events to members such as Awards for Excellence, National Convention, Charity Fund Raising etc. in order to recognise their achievements and contribution to the community.

FINANCIAL ACTIVITIES

- The legal cost remained low due to AIRC issues being resolved.
- We also completed one government project during the year.

SIGNIFICANT CHANGES

There were no significant changes in the nature of the Association's principal activities during the year.

MANNER OF RESIGNATION

Members may resign from the Association in accordance with rule 32, which reads as follows:

- 1) A member of the Association may resign from membership by written notice addressed and delivered to the Branch Secretary of the Branch of which he is a member.
- 2) A notice of resignation from membership of the Association takes effect:
 - a) Where the member ceases to be eligible to become a member of the Association:
 - i) On the day on which notice is received by the Association ;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; Which ever is later; or
 - b) In any other case:
 - i) At the end of two (2) weeks after the notice is received by the Association; or
 - ii) On the day specified in the notice;Whichever is later.
- 3) Any dues 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.
- 4) A notice delivered to the person mentioned in subrule (1) shall be taken to have been received by the Association when it was delivered.
- 5) A notice of resignation that has been received by the Association is not invalid because it was not addressed and delivered in accordance with subrule (1).
- 6) A resignation from membership of the Association is valid even if it is not affected in accordance with the rule if the member is informed in writing by or on behalf of the Association that the resignation has been accepted.



AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

**OPERATING REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2010**

**TRUSTEE OR DIRECTOR OF TRUSTEE COMPANY OF SUPERANNUATION ENTITY OR
EXEMPT PUBLIC SECTOR SUPERANNUATION SCHEME**

Mr. Bevan Douglas who is an Executive Member is a director of Hostplus Superannuation Industry Fund representing the National Body.

NUMBER OF MEMBERS

The number of persons who, at the end of the reporting period, were recorded on the Register of Members of the Association was 4702.

NUMBER OF EMPLOYEES

The number of persons who were, at the end of the reporting period, employees of the Association was 3 comprised of 1 full time and 2 part time staff.

MEMBERS OF COMMITTEE OF MANAGEMENT

The persons who held office as members of the Committee of Management of the Association during the reporting period are:

Tom McGuire (President)
Colin Waller (Secretary/Treasurer)
Peter Hurley (President/Senior Vice President)
Patrick Griffin (President Accommodation Division)
John Dixon (President Accommodation Division)
Peter Burnett (Senior Vice/Vice President)
Scott Leach (Vice President)



Colin Waller
National Secretary/Treasurer

Dated this



day of



2011

AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 \$	2009 \$
Revenues	2	2,350,261	2,841,391
Employee Benefits Expense		(559,206)	(783,996)
Depreciation and Amortisation Expense		(31,559)	(36,309)
Consultancy Expense		(77,573)	(220,609)
Legal Expenses		(16,450)	(37,346)
Marketing & Convention Expense		(507,943)	(356,682)
Travel and Meeting Expense		(124,644)	(235,149)
Administration Expenses	3(b)	(839,220)	(728,740)
Profit/(loss) before income tax expense	3(a)	<u>193,563</u>	<u>442,560</u>
Income tax expense	1(a)	-	-
Net profit/(loss) after income tax expense		<u>193,563</u>	<u>442,560</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) attributable to the members		<u>193,563</u>	<u>442,560</u>



This statement of comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 10 to 23

AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

**BALANCE SHEET
AS AT 31 DECEMBER 2010**

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Cash	4	418,756	144,070
Receivables	5	331,491	149,140
Other	6	65,921	100,744
TOTAL CURRENT ASSETS		<u>816,168</u>	<u>393,953</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	612,868	652,099
TOTAL NON-CURRENT ASSETS		<u>612,868</u>	<u>652,099</u>
TOTAL ASSETS		<u>1,429,037</u>	<u>1,046,053</u>
CURRENT LIABILITIES			
Payables	8	828,312	614,351
Provisions	9	18,991	56,020
Other	10	18,400	5,912
TOTAL CURRENT LIABILITIES		<u>865,703</u>	<u>676,283</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>865,703</u>	<u>676,283</u>
NET ASSETS		<u>563,333</u>	<u>369,770</u>
EQUITY			
Retained profits		<u>563,333</u>	<u>369,770</u>



This balance Sheet is to be read in conjunction with the notes to the financial statements set out on pages

AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	Retained Earnings	Total
Balance at 1 January 2009		(72,790)	(72,790)
Profit/(Loss) attributable to the entity		442,560	442,560
Balance at 31 December 2009		369,770	369,770
Profit/(Loss) attributable to the entity		193,563	190,563
Balance at 31 December 2010		563,333	560,333

This statement in changes of equity is to be read in conjunction with the notes to the financial statements set out on pages 10 to 23



AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 \$	2009 \$
Cash Flows from Operating Activities			
Receipts from Capitation Fees		259,555	813,578
Receipts from Promotional and Sundry Activities		1,925,981	1,984,149
Interest Received		6,746	1,975
Dividends Received		28	21
Receipts from Government Grants		289,823	218,939
Payments to Employees and for Promotional and Other Expenses		<u>(2,214,719)</u>	<u>(3,022,323)</u>
Net Cash (Used in)/Provided by Operating Activities	12(a)	<u>267,413</u>	<u>(3,661)</u>
Proceeds from sale of PP&E		<u>7,273</u>	<u>-</u>
Net Cash (Used in)/Provided by Investing Activities		<u>7,273</u>	<u>-</u>
Net (Decrease)/Increase in Cash Held		274,686	(3,661)
Cash at Beginning of Year		144,070	147,731
CASH AT END OF YEAR	12(b)	<u><u>418,756</u></u>	<u><u>144,070</u></u>

This statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 10 to 23



AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, requirements of the Associations Incorporations Act 1991 (ACT) and both the Industrial Relations Act 1996 (NSW) and the Workplace Relations Act 1996(Cth). The financial report is for the entity Australian Hotels Association National Body as a single entity.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given at exchange of assets.

(a) Income Tax

The Association is exempt from income tax under Section 50-15 of the Income Tax Assessment Act 1997.

(b) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

(c) Property, Plant and Equipment Property

Land and buildings are measured on the cost basis less depreciation and impairment losses.

Property, plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amount.

(d) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on a straight line basis over their useful lives to the Association commencing from the time the asset is held ready for use.

The Depreciation rates used for each class of depreciable asset are:

Class of Asset	Depreciation Rate
Building – Barton	2.5% - 10%
Motor Vehicles	15%
Office Equipment	10% - 27%



AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

**NOTES TO OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(e) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Association are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are amortised on a straight line basis over their estimated useful lives where it is likely that the Association will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(f) Cash

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investment in money market instruments maturing within less than two months, net of bank overdrafts.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(h) Comparative Figures

Comparative figures supplied reflect the accounting period for the twelve months ended 31st December 2009. Comparative figures may be adjusted to enhance comparability.

(i) Revenue Recognition

Revenue (capitation fees and levies) from the state branches is recognised on a straight line basis over the financial year.

Revenue from Sponsorships is recognised upon the execution of the contracts with the corporate sponsors and in accordance with the terms and conditions of the sponsorship contracts.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Income from providing a service is recognised upon the delivery of goods to customers.

Grant revenue is recognised in accordance with the terms and conditions of the grant agreements.

(j) Critical Accounting Estimates

The Association evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the organisation. No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next accounting period.



AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(k) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially at fair value plus transactions costs where the instrument is not classified at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Classification and Subsequent Measurement

(i) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from the changes in fair value are included in profit or loss in the period in which they arise.

(ii) Loans and Receivables

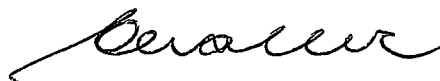
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measure at amortised cost using the effective interest rate method.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(k) Financial Instruments Cont

Classification and Subsequent Measurement Cont

(v) *Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the entity assesses whether there is any objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(I) New standards and interpretations issued but not yet effective

At the date of this financial report the following standards and interpretations, which may impact the entity in the period of initial application, have been issued but are not yet effective:

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
AASB 9	<i>Financial Instruments</i>	Replaces the requirements of AASB 139 for the classification and measurement of financial assets. This is the result of the first part of Phase 1 of the IASB's project to replace IAS 39.	1 January 2013	Minimal
2009-11	<i>Amendments to Australian Accounting Standards arising from AASB 9</i>	Amends AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 and 1038 and Interpretations 10 and 12 as a result of the issuance of AASB 9.	1 January 2013	Minimal
2010-7	<i>Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)</i>	Amends AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127 for amendments to AASB 9 in December 2010	1 January 2013	Minimal
AASB 124	<i>Related Party Disclosures</i>	Revised standard. The definition of a related party is simplified to clarify its intended meaning and eliminate inconsistencies from the application of the definition	1 January 2011	Disclosure only
AASB 1053	<i>Application of Tiers of Australian Accounting Standards</i>	This standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements.	1 July 2013	Minimal
2010-5	<i>Amendments to Australian Accounting Standards</i>	Amends AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042 for editorial corrections	1 January 2011	Minimal

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

	Notes	2010 \$	2009 \$
NOTE 2: REVENUE			
Operating activities			
Affiliation Fees		2,400	2,400
Capitation Fees		399,333	766,140
Dividends Received		28	21
Government Grants Income		263,475	199,035
Interest Received	2a	6,746	1,975
Promotional and Sundry Income	1(l)	1,678,279	1,871,820
Recovery of consultancy fees		-	-
Total Revenue		<u>2,350,261</u>	<u>2,841,391</u>
NOTE 3: PROFIT/LOSS			
3(a) Profit/Loss before income tax expense has been determined after:			
Employee Benefits paid to Holders of Offices			
Salary and Wages		35,000	95,000
Employee Benefits paid to employees (Other than Holders of Offices)			
Salaries and Benefits		492,489	579,005
Accrued Annual Leave		(1,575)	11,613
Superannuation		65,142	98,378
		<u>591,056</u>	<u>783,996</u>
Depreciation		31,559	36,309
Auditor's Remuneration –			
Audit of Financial Statements		11,175	10,789
Other Services		-	-
Donations			
Liberal Party		-	21,000
Labour party		-	26,000
Other		22,728	46,227
		<u>22,728</u>	<u>93,227</u>
3(b) Administration Expenses includes:			
Accommodation division		117,057	114,030
Other expenses		554,195	450,943
Operating Lease		44,103	39,737
Subscriptions		123,865	124,030
		<u>839,220</u>	<u>728,740</u>

AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

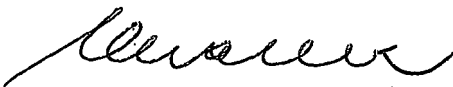
	2010 \$	2009 \$
NOTE 4: CASH		
Cash on Hand	1,000	1,000
Cash at Bank	417,756	143,070
	<u>418,756</u>	<u>144,070</u>
 NOTE 5: RECEIVABLES - CURRENT		
GST Refundable	6,890	-
Trade Debtors	425,711	189,492
Less: Provision for Doubtful Debts	(101,110)	(40,352)
	<u>331,491</u>	<u>149,140</u>
 NOTE 6: OTHER ASSETS		
Prepayments	65,172	99,995
Other	749	749
	<u>65,921</u>	<u>100,744</u>
 NOTE 7(a): PROPERTY, PLANT & EQUIPMENT		
Building, Barton – at cost	1,067,166	1,067,166
Less: Accumulated Depreciation	(454,890)	(431,063)
	<u>612,276</u>	<u>636,103</u>
 Motor Vehicles – at cost	 -	 45,831
Less: Accumulated Depreciation	-	(34,656)
	<u>-</u>	<u>11,175</u>
 Office Equipment – at cost	 307,754	 307,754
Less: Accumulated Depreciation	(307,162)	(302,933)
	<u>592</u>	<u>4,821</u>
 Total Property, Plant & Equipment	 <u>612,868</u>	 <u>652,099</u>



AUSTRALIAN HOTELS ASSOCIATION – NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2010**

	2010	2009
	\$	\$
NOTE 7(b): PROPERTY, PLANT & EQUIPMENT RECONCILIATIONS		
Building, Barton		
Carrying amount at beginning	636,103	659,930
Less: Depreciation	(23,827)	(23,827)
Carrying amount at end of year	<u>612,276</u>	<u>636,103</u>
Motor Vehicles		
Carrying amount at beginning	11,175	18,050
Plus: Additions	-	-
Less: Depreciation	(3,503)	(6,875)
Less: Disposals	(7,672)	-
Carrying amount at end of year	<u>-</u>	<u>11,175</u>
Office Equipment		
Carrying amount at beginning	4,821	10,429
Plus: Additions	-	-
Less: Depreciation	(4,229)	(5,608)
Carrying amount at end of year	<u>592</u>	<u>4,821</u>
NOTE 8: PAYABLES		
CURRENT		
Sundry Creditors	179,719	45,601
Unearned Income	1(l) 648,593	568,750
	<u>828,312</u>	<u>614,351</u>
NOTE 9: PROVISIONS		
CURRENT		
Provision for Accrued Annual Leave	18,991	56,020
	<u>18,991</u>	<u>56,020</u>



AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	\$	\$
NOTE 10: OTHER LIABILITIES		
CURRENT		
PAYG Withholdings/FBT Payable/GST Payable	15,400	2,912
ICHM Scholarship Fund	3,000	3,000
	<u>18,400</u>	<u>5,912</u>

NOTE 11: OPERATING LEASES

OPERATING LEASES RECEIVABLE

Non cancellable operating leases contracted for but not capitalised in the financial statements

Receivables – Unit 1 24 Brisbane Avenue Barton		
Not later than 1 year	96,754	116,105
Later than 1 year but not later than 5 years	-	96,754
Later than 5 years	-	-
	<u>96,754</u>	<u>212,859</u>

Property leases for Unit 1 24 Brisbane Avenue Barton building are non cancellable operating leases with lease terms from 1/11/06 to 31/10/2011 years. Leases typically have a fixed annual increase provision.

OPERATING LEASE PAYABLE

Non cancellable operating leases contracted for but not capitalised in the financial statements

Payables – Unit 4.2 24 Brisbane Avenue Barton

Not later than 1 year	34,701	41,642
Later than 1 year but not later than 5 years	-	34,701
Later than 5 years	-	-
	<u>34,701</u>	<u>76,343</u>

Property leases for Unit 4.2 24 Brisbane Avenue Barton building are non cancellable operating leases with lease terms from 1/11/06 to 31/10/2011 years. Leases typically have a fixed annual increase provision

AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	\$	\$
NOTE 12: NOTES TO THE STATEMENT OF CASH FLOWS		
(a) Reconciliation of Net Cash provided by Operating Activities to Deficit after Income Tax		
Profit / (deficit) after Income Tax	193,563	442,560
Non Cash Flows:		
Depreciation	31,559	36,310
Loss on sale of Motor Vehicle	399	-
Changes in Assets & Liabilities:		
(Increase)/Decrease in Trade Debtors	(182,351)	(29,176)
(Increase)/Decrease in Prepayments	34,823	(93,309)
(Decrease)/Increase in Sundry Creditors	226,449	(347,877)
Increase/(Decrease) in Provisions	(37,029)	11,613
(Decrease)/Increase in Other Current Liabilities	-	(23,782)
Net Cash (Used in)/Provided by Operating Activities	<u>267,417</u>	<u>(3,661)</u>

Credit stand-by and financing facilities

The Association has no credit stand-by or financing facilities in place.

(b) Reconciliation of Cash

Cash at the end of financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash on Hand	1,000	1,000
Cash at Bank and on Deposit	417,756	143,070
	<u>418,756</u>	<u>144,070</u>



AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	\$	\$

**NOTE 13: DIRECTORS & KEY MANAGEMENT PERSONNEL
PERSONNEL COMPENSATION**

(a) Directors' Remuneration

Remuneration received or receivable by all directors of the association

-from the entity or any related party in connection with the management of the association	35,000	95,000
--	--------	--------

The names of Directors who have held office during the financial year are:

- Peter Burnett
- Colin Waller
- Peter Hurley
- Patrick Griffin
- Tom McGuire
- John Dixon
- Scott Leach

(b) Key Management Personnel

The aggregate compensation of the key management:

Short term benefits	435,909	233,200
Post employment benefits	<u>38,961</u>	<u>20,988</u>
Total	<u><u>474,870</u></u>	<u><u>254,188</u></u>

NOTE 14: SEGMENT REPORTING

The Association is the representative body for hotels and other associated hospitality entities in Australia.

Amounts paid to the ACT Branch \$44,177 for general administration.

Amount paid to the NSW Board \$50,000 for Gaming Consulting.

All State Branches receive remuneration for actual expenses incurred and these amounts are disclosed in the relevant expense category of the statement of comprehensive income.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

NOTE 15: INFORMATION TO BE PROVIDED TO THE MEMBERS OR REGISTRAR

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 272 which reads:

A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit;

A reporting unit shall, on the application made under subsection (1) by a member of the reporting unit or a Registrar, make the specified information available to the member or Registrar in such a manner, and within such time, as prescribed;

A Registrar may only make an application under subsection (1) at the request of a member of the reporting concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

NOTE 16: FINANCIAL INSTRUMENTS

Financial Risk Management Policies

The Associations' financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The Association does not have any derivative instruments at 31 December 2010.

i. Treasury Risk Management

Committee members meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

Financial Risk Exposures and Management

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating cash investments.

Foreign currency risk

The entity is not exposed to fluctuations in foreign currencies.

Liquidity risk

The entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.



AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

NOTE 16: FINANCIAL INSTRUMENTS CONT

Financial Risk Management Policies Cont

i. Treasury Risk Management Cont

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The Association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into.

Credit risk is managed by the Association and reviewed regularly by the Committee. It arises from exposures to customers as well as through deposits with financial institutions.

Financial Instruments Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing		Non-interest Bearing		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	%	%	'000	'000	'000	'000	'000	'000	'000	'000
Financial assets										
Cash at bank	4.70	3.80	417,757	143,070	-	-	-	-	417,756	143,070
Cash on hand	-	-	-	-	-	-	1,000	1,000	1,000	1,000
Receivables	-	-	-	-	-	-	331,491	189,492	425,711	189,492
Total			417,757	143,070	-	-	332,491	190,492	844,467	333,562
Financial liabilities										
Trade and sundry payables	-	-	-	-	-	-	198,118	40,381	198,118	40,381
Total			-	-	-	-	198,118	40,381	198,118	40,381

2010	2009
\$	\$

Trade and sundry payables are expected to be paid as follows:

Account payables

Less than 12 months

Total Trade and Sundry Payables

198,118	40,381
<u>198,118</u>	<u>40,381</u>



AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

NOTE 16: FINANCIAL INSTRUMENTS CONT

Net Fair Values

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

Sensitivity analysis:

Interest rate risk

The Association has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

As at 31 December 2010, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2010	2009
	\$	\$
Change in profit		
— Increase in interest rate by 1%	4,178	1,467
— Decrease in interest rate by 1%	(4,178)	(1,467)
	<hr/>	<hr/>
Change in equity		
— Increase in interest rate by 1%	4,178	1,467
— Decrease in interest rate by 1%	(4,178)	(1,467)
	<hr/>	<hr/>

This sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

NOTE 17: ASSOCIATION DETAILS

The registered office and principal place of business of the Association is:

Australian Hotels Association
24 Brisbane Avenue
BARTON ACT 2600



CONTENTS

Unaudited Detailed Income Statement for
National Office*

Unaudited Detailed Income Statement for
National Marketing and Convention*

Unaudited Detailed Income Statement for
Work Choice Project*

Unaudited Detailed Income Statement for
NICS*

Unaudited Detailed Income Statement for
Welfare to Work*

* The unaudited income statements do not include all the activities of the Australian Hotels Association – National Body and therefore do not reconcile with the audited income statement.



AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

**UNAUDITED DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	\$	\$
NATIONAL OFFICE		
Affiliation Fees	2,400	2,400
Capitation Fees	399,333	766,140
Special Levy	-	306,619
Dividends Received	28	21
Endorsements	-	3
Hotel News Advertising	27,259	43,119
Interest Received	6,746	1,975
Net Grants Income	9,401	8,515
Net Profit National Marketing & Convention	1,008,455	403,016
National Industry Skills Execution of Contracts	-	-
Recovery of Consultancy fee	-	-
Rent – 24, Brisbane Avenue, Barton	134,623	133,778
TOTAL REVENUE	<u>1,588,245</u>	<u>1,665,586</u>



AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

**UNAUDITED DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	\$	\$
NATIONAL OFFICE (CONT'D)		
TOTAL REVENUE brought forward	1,588,245	1,665,586
EXPENDITURE		
Accommodation Division President (Remuneration Holder of Office)	-	10,000
ACT Branch Management Fee	44,177	10,000
Accountancy Fees	48,658	53,885
Accrued Annual Leave	(1,575)	11,613
Accommodation Division Survey/Operational Costs	117,057	114,030
Auditor's Remuneration	11,175	10,789
Bank Charges	2,495	6,240
Body Corporate & Outgoings	27,454	22,176
Depreciation	7,732	12,482
Depreciation – Building	23,827	23,827
Doubtful Debts	70,258	29,130
Fringe Benefits Tax	7,654	(2,716)
Insurance	21,964	20,141
Industrial Relations	36,074	96,717
Leasing – Office Premises	44,103	39,737
Legal Costs	16,450	37,346
Light & Power	1,737	1,923
Loss/(Profit) on Sale of Non-Current Assets	400	-
Media, Training & Monitoring	6,093	14,350
Office Expenses	6,193	16,073
Other Expenses	(13,220)	-
Postage & Freight	14,073	49,996
President – PA (Remuneration Holder of Office)	25,000	27,500
Presidential Allowance (Remuneration Holder of Office)	-	27,500
Printing & Stationery	4,224	14,684
Publications	35,407	3,873
Repairs & Maintenance	-	609
Representations	22,728	93,227
Research & Special Projects	-	142,469
Salaries, Benefits & On-Costs (Employees)	525,781	590,319
Secretary/Treasurer (Remuneration Holder of Office)	10,000	10,000
Senior Vice President (Remuneration Holder of Office)	-	10,000
Syrmas Consulting	-	10,007
Subscriptions	123,865	124,030
Telephone	30,254	37,516
Travel & Meetings	124,644	158,936
Vice President (Remuneration Holder of Office)	-	10,000
TOTAL EXPENDITURE	<u>1,394,682</u>	<u>1,838,409</u>
PROFIT/(DEFICIT) FOR YEAR	<u>193,563</u>	<u>(172,823)</u>



AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

**UNAUDITED DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	\$	\$
NATIONAL MARKETING AND CONVENTION		
REVENUE		
Corporate Sponsorship	1,036,137	600,821
Delegate Registration	115,847	126,625
NAFE Income	30,764	28,360
Trade Booths	3,732	3,892
Spring Carnival	329,916	-
	<u>1,516,396</u>	<u>759,698</u>
EXPENDITURE		
Audio Visual & Slide Production	31,361	14,130
Consultants (External Contractors)	622	42,585
Delegate Transport	1,400	2,545
Entertainment, Theming & Production	23,199	19,587
Equipment Hire	2,750	-
Food, Beverage, Golf & Theme Parks	35,451	103,454
Ground Transport	-	-
Insurance	-	-
Marketing Body Corporate	-	-
National Awards for Excellence	28,308	32,507
Postage & Freight	571	6,847
Printing & Stationery	9,296	21,255
Speakers	-	10,617
Spring Carnival	364,681	-
Telephone	-	-
Travel, Accommodation & Consultants	3,894	90,811
VIP Events	1,982	9,000
VIP Gifts	4,426	3,344
TOTAL EXPENDITURE	<u>507,941</u>	<u>356,682</u>
NET SURPLUS FOR YEAR	<u>1,008,455</u>	<u>403,016</u>



AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

UNAUDITED DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010

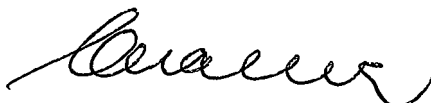
	2010	2009
	\$	\$
WORKCHOICE PROJECT GRANT/OZ PROJECT		
REVENUE		
Grant Income	53,386	166,091
	<u>53,386</u>	<u>166,091</u>
EXPENDITURE		
Completion of Seminars	47,667	160,159
Painting	-	-
Office Expenses	-	-
TOTAL EXPENDITURE	<u>47,667</u>	<u>160,159</u>
NET GRANT SURPLUS	<u>5,719</u>	<u>5,932</u>



AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

**UNAUDITED DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	\$	\$
WIP PROJECT/NICS/NSSS PROJECT GRANT		
REVENUE		
Grant Income	106,364	30,583
Interest	-	-
	<u>106,364</u>	<u>30,583</u>
EXPENDITURE		
Bank Charges	-	-
Consultancy Fees	106,364	28,000
Marketing	-	-
Office Expenses	-	-
Printing & Stationery	-	-
Travel & Accommodation	-	-
TOTAL EXPENDITURE	<u>106,364</u>	<u>28,000</u>
NET GRANT INCOME	<u>-</u>	<u>2,583</u>



AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

**UNAUDITED DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010 \$	2009 \$
ENBM PROJECT /WELFARE TO WORK GRANT/SMOKING PROJECT		
REVENUE		
Grant Income	50,000	2,361
Interest	-	-
	<u>50,000</u>	<u>2,361</u>
EXPENDITURE		
Consultancy Fees	46,318	2,361
Marketing	-	-
Office Expenses	-	-
Salaries (Employees)	-	-
Telephone & Communication	-	-
Travel & Accommodation	-	-
TOTAL EXPENDITURE	<u>46,318</u>	<u>2,361</u>
NET GRANT INCOME	<u>3,682</u>	<u>-</u>



RSM Bird Cameron

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

AUSTRALIAN HOTELS ASSOCIATION – NATIONAL BODY

We have audited the accompanying financial report of Australian Hotels Association – National Body ("the entity"), which comprises the balance sheet as at 31 December 2010, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Committee of Management Statement.

Committee's Responsibility for the Financial Report

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Fair work (Registered Organisations) Act 2009, and for such internal control as the Committee determine 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 about 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 judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

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

RSM Bird Cameron

Chartered Accountants

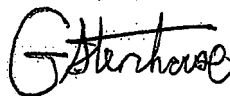
Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of the Australian Hotels Association – National Body as at 31 December 2010 and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards and the requirements imposed by the Fair work (Registered Organisations) Act 2009.

RSM BIRD CAMERON
Chartered Accountants



G M STENHOUSE
Director

Canberra, Australian Capital Territory

Dated: 18 May 2011

RSM Bird Cameron

Chartered Accountants

RSM Bird Cameron

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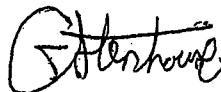
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AUDITOR'S DISCLAIMER

The additional financial data presented in the following pages is in accordance with the books and records of the Australian Hotels Association – National Body (AHA) which have been subjected to the auditing procedures applied in our audit of the AHA for the year 31 December 2010. It will be appreciated that our audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person, (other than to the AHA), in respect of such data, including any errors or omissions therein however caused.

RSM BIRD CAMERON

Chartered Accountants



G M STENHOUSE

Director

Canberra, Australian Capital Territory

Dated: 18 May 2011