



Australian Government
Australian Industrial Registry

21 May 2009

Mr Frank Morgan
Treasurer
Australian Hotels Association, Tasmanian Branch
email: aha@australianhotels.asn.au

Dear Mr Morgan

Re: Financial Report for the Australian Hotels Association, Tasmanian Branch for year ended 30 June 2006 [FR2006/401] and 2007 [FR2007/385]

I acknowledge receipt of the revised Audit Reports for the above matters in response to correspondence of the Registry dated 12 March 2009. The Audit Reports were lodged with the Registry on 19 May 2009 and a subsequent email regarding the 2006 report received on 20 May 2009.

The financial reports have now been filed.

I make the following comments in relation to the 2007 report 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.

Operating Report

Trustee of superannuation entity

Subsection 254(2)(d) of Schedule 1 requires details of any *officer or member* of the reporting unit who is a trustee, or a director of a company that is a trustee, of a superannuation entity or an exempt public sector superannuation scheme to be provided in the operating report *"where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation"*.

If no officers or members of the reporting unit is a trustee of a superannuation entity, the preferred wording to satisfy the s254(2)(d) is:

"No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation."

Right of members to resign

Subsection 254(2)(c) requires the operating report to "give details" of the right of members to resign from the reporting unit under section 174 of the RAO Schedule. This requirement may be met by the inclusion of a statement that a member has the right to resign and a reference to the relevant rule, which makes such provision. Alternatively, the complete text of the relevant resignation rule may be reproduced in the report. It would appear in this case that rule 32 of the organisation's Rules is applicable.

I note that the information provided does not meet either of the above requirements. Future financial reports should provide the required information.

Schedule 1

Reference to Schedule 1B of the Act, should properly refer to Schedule 1.

Committee of Management statement

Consistency with other reporting units

Paragraph 25 of the Industrial Registrar's Reporting guidelines, as made under section 255 of Schedule 1 states:

"The committee of management statement must include declarations by the committee of management as to whether in the opinion of the committee of management

. . .

- (e) (iv) *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;".*

The Committee of Management's Statement has not made reference to the matters as provided in paragraph 25(e)(iv). Could the Branch ensure that future Committee of Management statements include the required resolutions. For your reference I have attached a draft statement which may be of assistance http://www.airc.gov.au/registered/FR/Sample_Committee_of_Management_Statement.doc.

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

Yours sincerely



Kevin Donnellan

Statutory Services Branch

Principal Registry

Email: kevin.donnellan@airc.gov.au

cc. Michael Denehey, Capital3 Accounting

15 May 2009

Mr K Donnellan
Statutory Services Branch
Australian Industrial Relations Commission
GPO Box 1994
MELBOURNE VIC 3001

Dear Sir

AUSTRALIAN HOTELS ASSOCIATION – TASMANIAN BRANCH

As requested please find enclosed amended copies of our 2006 and 2007 audit reports of the above association.

We have also forwarded copies to the Association.

Yours faithfully
PKF



R A Dean
Partner

Encl.

Tel: 61 3 9603 1700 : Fax: 61 3 9602 3870 : www.pkf.com.au
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Level 14, 140 William Street : Melbourne : Victoria 3000 : Australia
GPO Box 5099 : Melbourne : Victoria 3001

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUSTRALIAN HOTELS ASSOCIATION – TASMANIAN BRANCH**



Chartered Accountants
& Business Advisers

Report on the Financial Report

We have audited the accompanying financial report of Australian Hotels Association – Tasmanian Branch, which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and statement by committee of management and other explanatory notes.

The Responsibility of Councillors for the Financial Report

The Councillors are responsible for the preparation and fair presentation of the financial report in accordance with the Workplace Relations Act 1996 and Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the requirements of the Workplace Relations Act 1996, Part 3 – Accounts and Audit, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Australian Hotels Association – Tasmanian Branch's financial position, and of its performance as represented by the results of its operations and cash flows.

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 Councillors, 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.

Independence

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

Auditor's Opinion

In our opinion, the general purpose financial report of Australian Hotels Association – Tasmanian Branch is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the RAO Schedule of the Workplace Relations Act 1996.

PKF
Chartered Accountants

J A Mooney
Partner

26 November 2007
Melbourne

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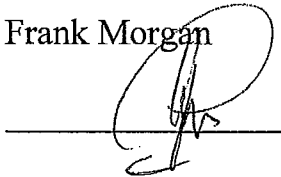
Liability limited by a scheme approved under Professional Standards Legislation.

Designated Officer's Certificate – 2006 Return of Information
s.268 of Schedule 1 Workplace Relations Act 1996

I, Frank Morgan, being the Treasurer of the Australian Hotels Association
Tasmanian Branch, certify:

- That the documents lodged herewith are copies of the full report,
referred to in s268 of the RAO Schedule; and
- That the full report was distributed to members on Tuesday 28
November, 2006; and
- That the full report was presented to a general meeting of members
on the Tuesday 28 November 2006, of the reporting unit in
accordance with section 266 of the RAO schedule.

Frank Morgan





Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7882
Fax: (03) 9655 0410
Email: michelle.baldini@air.gov.au

Ms Victoria Sales
Industrial Relations Officer
Australian Hotels Association
Tasmanian Branch

By email: victoria@australianhotels.asn.au

Dear Ms Sales,

Re: Financial Reports for the year ended 30 June 2006 [FR2006/401] and year ended 30 June 2007 [FR2007/385] - Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)

I acknowledge receipt of the financial report of the Tasmanian Branch of the Australian Hotels Association for the financial year ended 30 June 2006 and the designated officer's certificate for 2006 and 2007. The documents were lodged in the Industrial Registry on 2 June 2008.

The financial report has not been filed.

Designated Officer's Certificate

Certificates to be signed and dated by designated officer

The designated officer's certificates must be signed and dated by a 'designated officer' – see section 243 of the RAO Schedule. In order to be a designated officer under section 243, a person will need to be an 'officer' holding an 'office' as those terms are defined in sections 6 and 9 respectively of the RAO Schedule.

I note that Mr Stephen Old is the General Manager of the Tasmanian Branch of the Australian Hotels Association and as he is not an officer, he is not qualified to sign the designated officer's certificates.

Content of designated officer's certificates

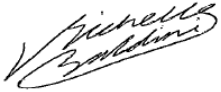
Section 268 of the RAO Schedule requires the certificate by the designated officer to certify that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with section 266.

I note that the designated officer's certificates provided did not state that the full report was provided to members. The certificates also did not give dates for when the financial report was provided to members, or presented to such a meeting.

Accordingly, in order to fulfil the organisation's obligations under the RAO Schedule, I require you to provide an amended designated officer's certificate for each of the financial years ended 30 June 2006 and 2007, taking into account the matters referred to above.

Should you wish to discuss the matters raised in this letter, I can be contacted on (03) 8661 7882 or by email at michelle.baldini@air.gov.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Michelle Baldini', written over a horizontal line.

Michelle Baldini
Statutory Services Branch

5 June 2008



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7882
Fax: (03) 9655 0410
Email: michelle.baldini@air.gov.au

Ms Victoria Sales
Industrial Relations Officer
Australian Hotels Association
Tasmanian Branch

By email: victoria@australianhotels.asn.au

Dear Ms Sales,

Re: Financial Reports for the Year ended 30 June 2006 [FR2006/401] and Year ended 30 June 2007 [FR2007/385] - Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)

I acknowledge receipt of the financial report of the Tasmanian Branch of the Australian Hotels Association for the financial years ended 30 June 2006 and 30 June 2007. The documents were lodged in the Industrial Registry on 15 May 2008.

The financial report has not been filed.

Financial Report for the year ended 30 June 2006

I note that the copy of the financial report for the year ended 30 June 2006 provided to the Registry is not clearly legible. Please provide a new copy of the documents submitted for the financial year ended 30 June 2006.

Designated Officer's Certificate

Section 268 of the RAO Schedule requires the certificate by the designated officer to certify that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with section 266 of the RAO Schedule.

I note that the designated officer's certificate for the financial years ended 30 June 2006 and 30 June 2007 was not provided. A designated officer's certificate for each of the financial years ended 30 June 2006 and 30 June 2007 is required so that examination of the financial documents can be completed.

Therefore, I ask that the Association provide me with following documents so that examination of the financial documents can be completed:

- A designated officer's certificate for each of the financial years ended 30 June 2006 and 30 June 2007.
- Legible copy of financial report for the year ended 30 June 2006.

Should you wish to discuss the matters raised in this letter, I can be contacted on (03) 8661 7882 or by email at michelle.baldini@air.gov.au.

Yours sincerely

Michelle Baldini
Statutory Services Branch

19 May 2008



AUSTRALIAN HOTELS ASSOCIATION - TASMANIAN BRANCH
RESTAURANT & CATERING ASSOCIATION - TASMANIA

25/93 Salamanca Place, Hobart Tas 7000 T: 03 6224 7033 F: 03 6224 7988
PO Box 191, Battery Point 7004
E: aha@australianhotels.asn.au W: www.australianhotels.asn.au

12 May 2008

Ref: FR2007/385-[124N-TAS]

Robert Pfeiffer
Statutory Services Branch
Australian Industrial Registry
11 Exhibition Street
Melbourne 3000

Dear Robert,

RE: OUTSTANDING FINANCIAL DOCUMENTS

I enclose the requested financial documents for the years ending 30 June 2006 and 30 June 2007.

I welcome you to call me on (03) 6224 7033 if you have any questions.

Yours faithfully,

Victoria Sales
INDUSTRIAL RELATIONS OFFICER

E: victoria@australianhotels.asn.au
M: 0407 869 924

Australian Hotels Association - Tasmanian Branch
A.B.N. 16 231 925 997

Financial Report
For the year ended 30 June 2007

| Page No. | Contents |
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AUSTRALIAN HOTELS ASSOCIATION – TASMANIAN BRANCH **OPERATING REPORT** **FOR THE YEAR ENDED 30 JUNE 2007**

Your councillors submit the operating report of the Australian Hotels Association – Tasmanian Branch for the financial year ended 30 June 2007.

Councillors

The names of the Councillors throughout the year and at the date of this report are:

| Councillor | Date of Appointment | Re-Elected | Resigned / Retired |
|-------------------|----------------------------|-------------------|---------------------------|
| Paul Jubb | | 28/11/06 | |
| Don McQuestin | | 28/11/06 | |
| Jim Bleasel | | | 28/11/06 |
| Frank Morgan | | 28/11/06 | |
| Robert Humphries | | 28/11/06 | |
| Fiona Jones | 28/11/06 | | |
| Laurinda Bond | | 28/11/06 | |
| John Dabner | | 28/11/06 | |
| Peter Grubb | | 28/11/06 | |
| Grant Beaumont | | 28/11/06 | |
| Greg Astell | | 28/11/06 | |
| Darren Brown | | 28/11/06 | |
| Tony Kennedy | 28/11/06 | | |

The following is a summary of Councillors attendance at committee meetings during the financial year.

| Councillor | Committee Meeting Held | Committee Meeting Attended |
|-------------------|-------------------------------|-----------------------------------|
| Paul Jubb | 6 | 4 |
| Don McQuestin | 6 | 5 |
| Jim Bleasel | 6 | 0 |
| Frank Morgan | 6 | 5 |
| Robert Humphries | 6 | 3 |
| Fiona Jones | 6 | 1 |
| Laurinda Bond | 6 | 5 |
| John Dabner | 6 | 3 |
| Peter Grubb | 6 | 3 |
| Grant Beaumont | 6 | 3 |
| Greg Astell | 6 | 3 |
| Darren Brown | 6 | 6 |
| Tony Kennedy | 6 | 4 |

Principal Activities

The principal activities for the association during the financial period were:

- The provision of benefits and support to members.

A merger took place during the financial year with Restaurant and Catering Tasmania (RCAT). No other significant changes in the state of affairs of the company occurred during the financial year.

The operations of the association are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**AUSTRALIAN HOTELS ASSOCIATION – TASMANIAN BRANCH
OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2007**

Operating Results

The net result for the year amounted to a profit of \$6,737 (2006: loss of \$22,625)

Events Subsequent to Balance date

In September 2007, the Tasmanian Hospitality Property Incorporation, an incorporated association was set up to purchase a freehold property which the Australian Hotels Association - Tasmanian Branch (AHA) will operate from. Amount funded by AHA on the acquisition was \$658,202.

The Board have approved the granting of funds for the purchase of a property at 25/93 Salamanca Place, Hobart in the next financial year.

Future Developments

The application for change of rules has been formally withdrawn from the Industrial Registry. We are awaiting legal advice on the matter, and plan to resubmit the rules next year in a form which can be certified by the Industrial Registry.

An election notice will be lodged with the Industrial Registry by the 12th November for elections to be held under the old rules by the end of the year.

Number of Employees

The number of employees as at the end of the year was 5 (2006: 5).

Number of Members

The number of members for the year ended 30 June 2007 was 205 (2006: 208).

Rights of Members

A Member can resign from membership by written notice and in accordance with Section 174 of Schedule 1B of the Workplace Relations Act 1996 and the rules of Australian Hotels Association.

Indemnifying Officers or Auditors

The association has not during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the association or a related body corporate:

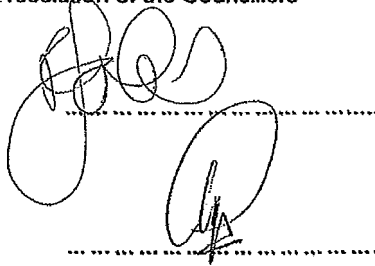
- Indemnified or made any relevant agreement for indemnifying a liability, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

Proceedings on Behalf of the Association

No person has applied for leave to court to bring proceedings on behalf of the association or intervene in any proceedings to which the association is a party for the purpose of taking responsibility on behalf of the association for all or part of those proceedings.

Signed in accordance with a resolution of the Councillors

Councillor

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a dotted line.

Councillor

A smaller, more compact handwritten signature in black ink, positioned above a dotted line.

Dated this

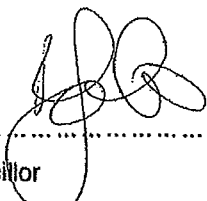
23rd day of November 2007

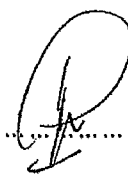
**AUSTRALIAN HOTELS ASSOCIATION – TASMANIAN BRANCH
COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007**

In the opinion of the Councillors, the financial report as set out on pages 5 to 16;

- 1 Presents a true and fair view of the financial position of the Australian Hotels Association – Tasmanian Branch as at 30 June 2007 and its performance for the year ended on that date in compliance with reporting guidelines of the Industrial Registrar, Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
- 2 During and since the end of the financial year ended 30 June 2007, the;
 - a) meetings of the committee of management were held in accordance with the rules of the association.
 - b) financial affairs have been managed in accordance with the rules of the association and the financial records have been kept and maintained in accordance with the *Workplace Relations Act 1996*.
 - c) information sought in any request of a member of the Australian Hotels Association – Tasmanian Branch or a Registrar has been provided to the member or Registrar in accordance with the *Workplace Relations Act 1996*, and any order for inspection of financial records made by the Commission under Section 273 of the act has been complied with.
- 3 At the date of this statement, there are reasonable grounds to believe that the Australian Hotels Association – Tasmanian Branch will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the councillors made on the 23 November 2007, and is signed for and on behalf of the councillors by:


.....
Councillor


.....
Councillor

Signed at Hobart on 23rd day of November 2007

AUSTRALIAN HOTELS ASSOCIATION - TASMANIAN BRANCH

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2007

| | <u>Notes</u> | <u>2007</u> \$ | <u>2006</u> \$ |
|---|--------------|---------------------|------------------------|
| Revenue | 2 | 724,209 | 667,310 |
| Depreciation and Amortisation | | 16,292 | 19,508 |
| Employee Expense | | 318,142 | 275,864 |
| National Affiliation and Capitation Fees paid to Australian Hotels Association | | 66,390 | 64,160 |
| Promotions | | 78,883 | 65,862 |
| Promotions -Special Project | | - | 63,636 |
| Occupancy Costs | | 41,395 | 49,333 |
| Public Affairs & Governement | | 2,876 | 6,439 |
| Newletters & Memberships | | 35,362 | 34,011 |
| Loss on Disposal of Property Plant & Equipment | | - | 1,612 |
| Office & Administration Expenses | | 29,913 | 16,455 |
| Bad & Doubtful Debts | | 18,246 | 10,654 |
| Vehicle Expenses | | 10,900 | 10,147 |
| Accounting & Audit Expenses | | 25,417 | 17,796 |
| Postage & Freight Expenses | | 16,055 | 14,605 |
| Settlement & Court Proceedings | | 20,000 | - |
| Other expenses | | 37,600 | 39,853 |
| | | <u>717,472</u> | <u>689,935</u> |
| Profit/(Loss) before income tax expense | 3 | 6,737 | (22,625) |
| Income tax expense | | - | - |
| Net Profit/(Loss) | | <u><u>6,737</u></u> | <u><u>(22,625)</u></u> |

AUSTRALIAN HOTELS ASSOCIATION - TASMANIAN BRANCH

BALANCE SHEET AS AT 30 JUNE 2007

| | <u>Notes</u> | <u>2007</u> \$ | <u>2006</u> \$ |
|-----------------------------------|--------------|-----------------------|-----------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5 | 708,859 | 578,171 |
| Trade and other receivables | 6 | 260,136 | 227,641 |
| Inventories | 7 | <u>7,435</u> | <u>10,053</u> |
| TOTAL CURRENT ASSETS | | <u>976,430</u> | <u>815,865</u> |
| NON - CURRENT ASSETS | | | |
| Property, Plant & Equipment | 8 | <u>59,483</u> | <u>75,775</u> |
| TOTAL NON - CURRENT ASSETS | | <u>59,483</u> | <u>75,775</u> |
| TOTAL ASSETS | | <u>1,035,913</u> | <u>891,640</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 9 | 399,484 | 262,667 |
| Interest bearing liabilities | 10 | - | 976 |
| Provisions | 11 | <u>11,300</u> | <u>9,605</u> |
| TOTAL CURRENT LIABILITIES | | <u>410,784</u> | <u>273,248</u> |
| TOTAL LIABILITIES | | <u>410,784</u> | <u>273,248</u> |
| NET ASSETS | | <u><u>625,129</u></u> | <u><u>618,392</u></u> |
| MEMBERS FUNDS | | | |
| Retained profits | | <u>625,129</u> | <u>618,392</u> |
| TOTAL MEMBERS FUNDS | | <u><u>625,129</u></u> | <u><u>618,392</u></u> |

AUSTRALIAN HOTELS ASSOCIATION - TASMANIAN BRANCH

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2007**

| | Retained Profits \$ | Total Members Funds \$ |
|----------------------------|------------------------------------|---|
| Balance as at 30 June 2005 | 641,017 | 641,017 |
| Loss for the period | (22,625) | (22,625) |
| Balance as at 30 June 2006 | <u>618,392</u> | <u>618,392</u> |
| Profit for the period | 6,737 | 6,737 |
| Balance as at 30 June 2007 | <u>625,129</u> | <u>625,129</u> |

AUSTRALIAN HOTELS ASSOCIATION - TASMANIAN BRANCH

**CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007**

| | <u>Note</u> | 2007 \$ | 2006 \$ |
|---|-------------|-------------------|-------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Receipts from members | | 756,704 | 644,559 |
| Payments to suppliers and employees | | (705,732) | (706,691) |
| Interest received | | <u>36,819</u> | <u>32,333</u> |
| Net cash provided by/(used in) operating activities | 12(b) | <u>87,791</u> | <u>(29,799)</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Proceed from sale of Assets | | - | 12,727 |
| Cash acquired on merger with RCAT | 12(c) | 43,873 | - |
| Payments for property, plant & equipment | | <u>-</u> | <u>(40,152)</u> |
| Net Cash provided by/ (used in) investing activities | | <u>43,873</u> | <u>(27,425)</u> |
| Net increase /(decrease) in cash held | | 131,664 | (57,224) |
| Cash at beginning of year | | <u>577,195</u> | <u>634,419</u> |
| Cash at end of year | 12(a) | <u>708,859</u> | <u>577,195</u> |

**AUSTRALIAN HOTELS ASSOCIATION - TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The financial report is for the entity Australian Hotels Association - Tasmanian Branch as an individual entity for the year ended 30 June 2007. Australian Hotels Association - Tasmanian Branch is an entity incorporated and domiciled in Tasmania, Australia under the Workplace Relations Act 1986. The financial statements are presented in Australian dollars. The registered office and principal place of business is Australian Hotels Association - Tasmanian Branch, 11 Morrison Street, Hobart, Tasmania.

The financial report was authorised for issue by the Committee of Management of Australian Hotels Association - Tasmanian Branch on the date the Committee of Management Certificate was signed.

The operations and principal activities of the entity during the year were to provide benefits and support to members.

The financial report has been prepared in accordance with Accounting Standards (including Australian Accounting Interpretations), other pronouncements of the Australian Accounting Standards Board the requirements of the Workplace Relations Act 1996 and in compliance with other requirements of the law.

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 is a general purpose financial report that has been prepared for distribution to the members to fulfill the financial reporting requirements under the Workplace Relations Act 1996.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(a) Property, Plant and Equipment

Each class of property plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Plant and Equipment

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 directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line or diminishing value basis over their useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciable assets are:

| Class of fixed asset | Depreciation Rate |
|----------------------|--|
| Plant and Equipment | 7.5 - 50 % Straight Line or Diminishing Value |

AUSTRALIAN HOTELS ASSOCIATION - TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(b) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for 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.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(c) Employee Benefits

Provision is made for the company'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 oncosts.

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.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(e) Revenue

Interest revenue is recognised on an accrual basis.

Membership revenue is recognised on an accruals basis over the period it relates to.

Fundraising income and donations are recognised when recovered by the association.

(f) 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 expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(g) Trade and Other Receivables

Trade accounts receivable, amounts due from related parties and other receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provisions for doubtful accounts.

The collectibility of debts is assessed at balance date. A provision is raised against this balance to cover any accounts considered doubtful.

(h) Trade and Other Payables

Payables represent the principal amounts outstanding at balance date plus, where applicable, any accrued interest.

Payables are carried at cost which is the fair value of the consideration to be paid in the future for the goods and services received.

AUSTRALIAN HOTELS ASSOCIATION - TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(i) Interest Bearing Liabilities

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains or losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

(j) Income Tax

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

(k) Inventory

Inventories are measured at lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

(l) Financial Instruments

Recognition

Financial Instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

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 stated at amortised cost using the effective interest rate method.

Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the Income Statement.

(m) New and Revised Accounting Standards and Interpretations

Certain new accounting standards and Australian Accounting Interpretations have been published that are not mandatory for the 30 June 2007 reporting period. The Committee of Management have given due consideration to new and revised standards and interpretations issued by the AASB that are not yet effective and do not believe they will have any material impact on the financial statements.

Consideration has been given to new and revised standards and interpretations issued by the AASB that are not yet effective and the Committee of Management do not believe that they will have any material financial impact on the financial statements of the Association.

(n) Information to be provided to Members or Registrar

In accordance with the requirement of the Workplace Relations Act 1996, as amended, the attention of members is drawn to the provisions of sub-section (1), (2) and (3) of section 272, which reads as follows:

(1) - A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

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

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

AUSTRALIAN HOTELS ASSOCIATION - TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(p) Critical Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is described in note 11 where judgments have been made in relation to the value of employee entitlements.

| 2 | REVENUE | 2007 \$ | 2006 \$ |
|---|---|----------------|----------------|
| | Revenue from operating activities | | |
| | Membership revenue | 552,117 | 485,017 |
| | Commissions | 7,834 | 4,959 |
| | Promotions | 49,307 | 51,332 |
| | Gaming Training | - | 12,167 |
| | Revenue from non operating activities | | |
| | Interest revenue | 36,819 | 32,333 |
| | Rental revenue | 6,160 | 5,604 |
| | Special Project revenue | 2,991 | 60,750 |
| | Other | 25,108 | 15,148 |
| | Realisation of RCAT integration | 43,873 | - |
| | Total Revenue | 724,209 | 667,310 |
| 3 | PROFIT | | |
| | Depreciation of non current assets | | |
| | Plant & Equipment | 16,292 | 19,508 |
| | Total depreciation of non current assets | 16,292 | 19,508 |
| | Loss on disposal of Property Plant and Equipment | - | 1,612 |
| | Bad and Doubtful Debts | 18,246 | 10,654 |
| | Operating Lease Expense | 27,515 | 28,771 |
| | Employee Expense | 318,142 | 275,864 |
| | Defined contribution fund superannuation contributions | 24,853 | 21,899 |
| | Litigation settlement expense | 20,000 | - |

4 KEY MANAGEMENT PERSONNEL REMUNERATION

| | Short-term employee benefits | Post- employment benefits | Long term benefits | Other | Total |
|---|------------------------------------|---------------------------------|-----------------------|-------|---------|
| 2007 | | | | | |
| Total Income paid or payable to all executives of the Association | 95,001 | 8,550 | - | - | 103,551 |
| 2006 | | | | | |
| Total Income paid or payable to all executives of the Association | 95,025 | 8,552 | - | - | 103,577 |

AUSTRALIAN HOTELS ASSOCIATION - TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

| | 2007 | 2006 |
|--|-----------------|-----------------|
| | \$ | \$ |
| 5 CASH AND CASH EQUIVALENTS | | |
| Cash at bank and on hand | 13,043 | 782 |
| Deposits at call | <u>685,816</u> | <u>577,389</u> |
| | <u>708,859</u> | <u>578,171</u> |
| 6 TRADE AND OTHER RECEIVABLES | | |
| Trade debtors | 275,999 | 240,549 |
| Provision for Doubtful Debts | <u>(15,863)</u> | <u>(14,024)</u> |
| | 260,136 | 226,525 |
| Other debtors | - | 10 |
| Prepaid Expenditure | <u>-</u> | <u>1,106</u> |
| | <u>260,136</u> | <u>227,642</u> |
| Trade debtors are non interest bearing and generally on 30 day terms. | | |
| 7 INVENTORIES | | |
| Stationery at Cost | <u>7,435</u> | <u>10,053</u> |
| | <u>7,435</u> | <u>10,053</u> |
| 8 PROPERTY, PLANT & EQUIPMENT | | |
| Plant and equipment at cost | 137,976 | 137,976 |
| Less: Provision for Depreciation | <u>(78,493)</u> | <u>(62,201)</u> |
| | <u>59,483</u> | <u>75,775</u> |
| (a) 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 financial year | | |
| Plant & Equipment | | |
| Opening Balance | 75,775 | 69,470 |
| Additions | - | 40,152 |
| Disposals | - | (14,339) |
| Depreciation Expense | <u>(18,292)</u> | <u>(19,508)</u> |
| Carrying amount at the end of the year | <u>59,483</u> | <u>75,775</u> |
| 9 TRADE AND OTHER PAYABLES | | |
| Trade Creditors | 18,334 | 34,374 |
| Income received in advance | 345,155 | 197,720 |
| Accrued Expenses | 7,000 | 7,000 |
| Credit Card | 2,380 | - |
| GST Liabilities | <u>26,615</u> | <u>23,573</u> |
| | <u>399,484</u> | <u>262,667</u> |

Trade Creditors and accruals are non interest bearing and are normally settled on 30 day terms. The association has a credit card facility with a credit card limit of \$14,000.

Income in advance represents membership subscriptions which relate to the period of membership subsequent to 30 June 2007.

AUSTRALIAN HOTELS ASSOCIATION - TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

| | 2007 | 2006 |
|--|------|------|
| | \$ | \$ |

10 INTEREST-BEARING LIABILITIES

Current

| | | |
|--------------------------|---|-----|
| Bank Overdraft Unsecured | - | 976 |
|--------------------------|---|-----|

The bank overdraft is unsecured.

11 PROVISIONS

Current

| | | |
|------------------------|--------|-------|
| Employee Entitlements | 11,300 | 9,605 |
| Balance at end of year | 11,300 | 9,605 |

Provision for employee entitlements

A provision has been recognised for employee entitlements relating to annual leave for employees. The measurement and recognition criteria for employee benefits has been included in note 1.

12 CASH FLOW INFORMATION

(a) Reconciliation of Cash

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

| | | |
|--------------------------|----------------|----------------|
| Cash at bank and on hand | 13,043 | 782 |
| Deposits at call | 695,816 | 577,389 |
| Bank Overdraft | - | (976) |
| | <u>708,859</u> | <u>577,195</u> |

(b) Reconciliation of net profit / (loss) after tax to the net cash flows from operations

| | | |
|---|----------|----------|
| Net Profit / (Loss) | 6,737 | (22,625) |
| Non-cash items | | |
| Depreciation | 16,292 | 19,508 |
| Bad & doubtful debts | 18,246 | 10,654 |
| Loss on disposal of property, plant & equipment | - | 1,612 |
| Realisation of RCAT Integration | (43,873) | - |

Changes in Assets & Liabilities:

| | | |
|--|---------------|-----------------|
| (Increase) / Decrease in receivables | (51,847) | (62,277) |
| (Increase) / Decrease in inventories | 2,618 | (6,538) |
| (Increase) / Decrease in prepayments | 1,106 | 524 |
| Increase / (Decrease) in payables | (13,660) | 10,048 |
| Increase / (Decrease) in accrued expenses | - | 180 |
| Increase / (Decrease) in GST Liabilities | 3,042 | 6,735 |
| Increase / (Decrease) in Pre Paid Income | 147,435 | 14,180 |
| Increase / (Decrease) in provisions | 1,695 | (1,800) |
| Net cash flow from operating activities | <u>87,791</u> | <u>(29,799)</u> |

(c) A merger took place during the financial year with Restaurant and Catering Tasmania (RCAT).

The fair value of the identifiable assets and liabilities of RCAT at the date of the merger were:

| | Recognised on acquisition (\$) | Carrying value (\$) |
|--|--------------------------------------|------------------------|
| Cash and cash equivalent | 43,873 | 43,873 |
| Cost and cash outflow on combination | - | - |
| Surplus of assets recognised as income | <u>43,873</u> | <u>43,873</u> |

AUSTRALIAN HOTELS ASSOCIATION - TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

13 FINANCIAL INSTRUMENTS

Financial Risk Management

The association's financial instruments consist mainly of deposits with banks, local money market instruments, accounts receivable and payable.

(a) Interest Rate Risk

The Association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on these financial assets and financial assets and financial liabilities, is as follows:

| | Weighted Average | | Floating Interest Rate | |
|------------------------------------|-------------------------|-------------|-------------------------------|----------------|
| | 2007 | 2006 | 2007 | 2006 |
| | % | % | | |
| Financial Assets: | | | | |
| Cash and cash equivalents | 5.30 | 5.10 | 708,859 | 578,153 |
| Receivables | | | - | - |
| Total Financial Assets | | | <u>708,859</u> | <u>578,153</u> |
| Financial Liabilities: | | | | |
| Bank overdraft unsecured | - | 14.25 | - | 976 |
| Trade and other payables | | | - | - |
| Total Financial Liabilities | | | <u>-</u> | <u>976</u> |

| | Non-interest Bearing | | 0-1 year | | Total | |
|------------------------------------|-----------------------------|----------------|-----------------|-------------|----------------|----------------|
| | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Financial Assets: | | | | | | |
| Cash and cash equivalents | - | 19 | - | - | 708,859 | 578,171 |
| Receivables | 260,136 | 227,641 | - | - | 260,136 | 227,641 |
| Total Financial Assets | <u>260,136</u> | <u>227,660</u> | <u>-</u> | <u>-</u> | <u>968,995</u> | <u>805,812</u> |
| Financial Liabilities: | | | | | | |
| Bank overdraft unsecured | - | - | - | - | - | 976 |
| Trade and other payables | 54,329 | 64,947 | - | - | 54,329 | 64,947 |
| Total Financial Liabilities | <u>54,329</u> | <u>64,947</u> | <u>-</u> | <u>-</u> | <u>54,329</u> | <u>65,923</u> |

(b) 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 doubtful debts, 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 debtor or group of debtors under financial instruments entered into by the Association.

(c) Price risk

The association is not exposed to any material commodity price risk.

Net Fair Values

The aggregate net fair values are materially consistent with the carrying amounts of financial assets and

AUSTRALIAN HOTELS ASSOCIATION - TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

14 RELATED PARTY TRANSACTIONS

The Australian Hotels Association - National is a related entity. Affiliation fees paid by Australian Hotels Association - Tasmania Branch were on normal commercial terms. There were no loans during the year to councilors of the association or to councilor related entities.

The members of the Committee of Management were:

Paul Jubb
 Don McQuestin
 Jim Bleasel
 Frank Morgan
 Robert Humphries
 Fiona Jones
 Laurina Bond
 John Dabner
 Peter Grubb
 Grant Beaumont
 Greg Astell
 Darren Brown
 Tony Kennedy
 Rod Ascui
 Phil Capon
 Geoff Copping

The members of the Committee of Management who held office during the financial year received no remuneration.

15 ASSOCIATION DETAILS

The principal place of business of the association is:
 Australian Hotels Association - Hobart Branch
 11 Morrison Street
 Hobart TAS 7000

The principal activities of the association is the provision of support and benefits to its members. It is incorporated and domiciled in Australia.

16 CAPITAL AND LEASING COMMITMENTS

| | 2007 | 2006 |
|--|--------------|---------------|
| <i>Lease Expenditure Commitments</i> | \$ | \$ |
| Minimum lease payments | | |
| not later than one year | 3,072 | 28,035 |
| later than one year and not later than five years | - | 3,072 |
| Aggregate lease expenditure contracted at reporting date | <u>3,072</u> | <u>31,107</u> |

The commitment relates to the Associations's rented premises. This lease has expired, and currently the Association in on a monthly tenancy with no fixed end date on the lease.

17 SEGMENT REPORTING

Australian Hotels Association - Tasmanian Branch operates in one geographical segment being Tasmania.

18 EVENTS SUBSEQUENT TO REPORTING DATE

In September 2007, the Tasmanian Hospitality Property Incorporation, an incorporated association was set up to purchase a freehold property which the Australian Hotels Association - Tasmanian Branch (AHA) will operate form. Amount funded by AHA on the acquisition was \$658,202.

The Board have approved the granting of funds for the purchase of a property at 25/93 Salamanca Place, Hobart in the next financial year.

19 AUDITORS REMUNERATION

| | | |
|--|--------------|--------------|
| Amounts received or due and receivable | | |
| Audit services | <u>7,000</u> | <u>7,000</u> |

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUSTRALIAN HOTELS ASSOCIATION – TASMANIAN BRANCH**



Chartered Accountants
& Business Advisers

Report on the Financial Report

We have audited the accompanying financial report of Australian Hotels Association – Tasmanian Branch, which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and statement by committee of management and other explanatory notes.

The Responsibility of Councillors for the Financial Report

The Councillors are responsible for the preparation and fair presentation of the financial report in accordance with the Workplace Relations Act 1996 and Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the requirements of the Workplace Relations Act 1996, Part 3 – Accounts and Audit, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Australian Hotels Association – Tasmanian Branch's financial position, and of its performance as represented by the results of its operations and cash flows.

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 Councillors, 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.

Independence

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

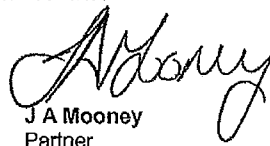
Auditor's Opinion

In our opinion, the financial report of Australian Hotels Association – Tasmanian Branch is in accordance with:

- (a) the Workplace Relations Act 1996, including:
 - (i) giving a true and fair view of Australian Hotels Association – Tasmanian Branch's financial position at 30 June 2007, and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the requirements of the Workplace Relations Act 1996, Part 3 – Accounts and Audit; and
- (b) other mandatory financial reporting requirements in Australia.

PKF

PKF
Chartered Accountants


J A Mooney
Partner

26 November 2007
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Designated Officer's Certificate – 2006 Return of Information
s.268 of Schedule 1 Workplace Relations Act 1996

I, Frank Morgan, being the Treasurer of the Australian Hotels Association
Tasmanian Branch, certify:

- That the documents lodged herewith are copies of the full report,
referred to in s268 of the RAO Schedule; and
- That the full report was distributed to members on Tuesday 22
January, 2008; and
- That the full report was presented to a general meeting of members
on the Tuesday 22 January, 2008, of the reporting unit in
accordance with section 266 of the RAO schedule.

Frank Morgan

