



30 March 2007

Industrial Registrar  
Australian Industrial Registry  
GPO Box 1994  
MELBOURNE VIC 3001

Major  
Sponsor



Corporate  
Partners



Dear Sir,

Re: **Lodgement of Reports Relating to the Financial Year Ended 31 December 2006- The Restaurant and Catering Association of Victoria - FR 2006/551**

As per the requirements of Schedule 1 of the *Workplace Relations Act 1996* the following documents are submitted to the Australian Industrial Registry:

- General Purpose Financial Report
- Auditors Report
- Operating Report by the Committee of Management
- Certificate of Secretary or other Authorised Officer

Please do not hesitate to contact me on 9654 5866 or [rcav@restaurantcatervic.asn.au](mailto:rcav@restaurantcatervic.asn.au) should you require any additional information or clarification.

Yours sincerely

  
Roslyn Gimes-Harvey  
President


**Certificate of Secretary or other Authorised Officer**

**S268 of Schedule 1 *Workplace Relations Act 1996***

I, Roslyn Grimes-Harvey, being the President of The Restaurant and Catering Association of Victoria certify:

- that the documents lodged herewith are copies of the full report referred to in s233 of the Schedule 1; and
- that the full report was provided to members of the Management Committee on 15 February 2007 at the first meeting. The full report was posted onto the website of The Restaurant and Catering Association of Victoria ([www.restaurantcatervic.asn.au](http://www.restaurantcatervic.asn.au)) on 26 February 2007 and members advised in writing of its availability and
- that the full report was presented to a general meeting (the second meeting) of members of The Restaurant and Catering Association of Victoria on 27 March 2007 in accordance with section 233 of the Schedule 1.

Signed:



Roslyn Harvey-Grimes  
President

Dated this: 31<sup>st</sup> day of March 2007

# **Restaurant & Catering Association of Victoria**

## **Financial Statements**

**For the Year Ended 31 December 2006**

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# **Restaurant & Catering Association of Victoria**

**ABN 31 739 604 819**

**For the Year Ended 31 December 2006**

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# **Restaurant & Catering Association of Victoria**

**ABN 31 739 604 819**

## **Operating Report by the Committee of Management**

**31 December 2006**

Your committee members submit the financial report of Restaurant & Catering Association of Victoria for the financial year ended 31 December 2006.

### **Committee Members**

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

Jai Anand	Mike Hester
Dur-e Dara OAM	Nino Pangrazio
Roslyn Grimes-Harvey	David Sherwin
Hendrik Karsten	John Chalker
Matthew Putna	Quinton Fortune
Ashley Wigg	Richard Hooper
Gian Blundo	Matteo Pignatelli
Wiley Dalziel	Leslye Thies

All Committee Members held office for the full reporting period.

### **Principal Activities**

The principal activity of the association during the financial year was representing the interests of its members in the restaurant and catering industry.

### **Significant Changes - Associations**

No significant change in the nature of these activities occurred during the year.

### **Operating Results**

The profit from ordinary activities for the year amounted to \$ 105,964.

### **After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in future financial years

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Operating Report by the Committee of Management

31 December 2006

### Number of Members

The association had 710 members and 268 subscribers - total 978 (2005- 544 members and 383 subscribers) at the financial year end.

### Number of employees

The association had 4 (2005: 3) employees at financial year end

### Trustees of Superannuation Entities

No officer or member of the Committee of Management was a:

- (i) trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

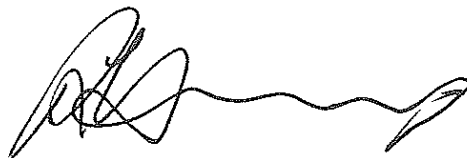
Where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organization-see section (2) (d) of Schedule 1 of the Workplace Relations Act 1996.

### Members Right to Resign

A member has the right to resign from the association in accordance with Rule 10. Resignation or Termination of Membership (c) (1) - (6) of the Restaurant & Catering Association of Victoria.

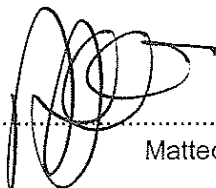
Signed in accordance with a resolution of the Members of the Committee:

President: .....



Roslyn Grimes-Harvey

Vice-President.....



Matteo Pignatelli

Dated: 15 February 2007

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Committee Of Management Statement

On 15 February 2007 the Committee of Management of the Restaurant & Catering Association of Victoria passed the following resolution in relation to the general purpose financial report (GPFR) of the Restaurant & Catering Association of Victoria for the financial year ended 31 December 2006.

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 Registry
- c) the financial statements and notes gives a true and fair view of the financial performance, financial position and cash flows of the association for the financial year to which they relate
- d) there are reasonable grounds to believe that the association 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 the year:
  - i) meetings of the committee of management were held in accordance of the rules of the association
  - ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the association
  - iii) the financial records of the reporting units have been kept and maintained in accordance with the RAO Schedules and RAO Regulations
  - iv) no requests have been made from any members of the association or a Register under section 272 of the RAO Schedule; and
  - v) no orders have been made by the Commission under section 273 of the RAO Schedule during the period

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

President .....  
Roslyn Grimes- Harvey

Vice-President .....  
Matteo Pignatelli

Dated: 15 February 2007



# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Income Statement

For the Year Ended 31 December 2006

	Note	2006 \$	2005 \$
Revenue	2	647,835	589,702
Employee benefits expense		(217,276)	(179,701)
Depreciation, amortisation and impairments		(3,719)	(3,780)
Professional Fees		(9,436)	(7,533)
Occupancy Expenses		(95,939)	(84,725)
Printing, Postage and Stationary		(50,249)	(46,003)
Functions & Events		(56,429)	(38,452)
Project Expenses		(21,477)	(37,771)
Advertising & Promotion		(22,552)	(1,258)
Restaurant & Catering Australia Expenses		(36,330)	(28,019)
Consultancy Expenses		(4,133)	(168)
Other expenses		(24,331)	(28,387)
<b>Profit attributable to members</b>		<b>105,964</b>	<b>133,905</b>

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Balance Sheet

31 December 2006

	Note	2006 \$	2005 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	394,772	321,133
Trade and other receivables		21,962	20,185
Other current assets	7	2,536	-
<b>Total current assets</b>		<b>419,270</b>	<b>341,318</b>
<b>Non-current assets</b>			
Trade and other receivables	5	23,523	21,345
Property, plant and equipment	6	13,630	6,363
<b>Total non-current assets</b>		<b>37,153</b>	<b>27,708</b>
<b>TOTAL ASSETS</b>		<b>456,423</b>	<b>369,026</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8	35,514	49,283
Short-term provisions	9	12,940	10,298
<b>Total current liabilities</b>		<b>48,454</b>	<b>59,581</b>
<b>Non-current liabilities</b>			
Other non-current liabilities	10	-	7,440
<b>Total non-current liabilities</b>		<b>-</b>	<b>7,440</b>
<b>TOTAL LIABILITIES</b>		<b>48,454</b>	<b>67,021</b>
<b>NET ASSETS</b>		<b>407,969</b>	<b>302,005</b>
<b>EQUITY</b>			
Issued capital		12,260	12,260
Retained earnings		395,709	289,745
<b>TOTAL EQUITY</b>		<b>407,969</b>	<b>302,005</b>

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Statement of Changes in Equity

For the Year Ended 31 December 2006

2006	Surplus \$	Total \$
Balance at 1 January 2006	302,005	302,005
Profit attributable to members	105,964	105,964
<b>Balance at 31 December 2006</b>	<b>407,969</b>	<b>407,969</b>

2005		
Balance at 1 January 2005	191,492	191,492
Profit attributable to members	133,905	133,905
Current year adjustment – discontinued equity accounting of investment in associate company	(23,392)	(23,392)
<b>Balance at 31 December 2005</b>	<b>302,005</b>	<b>302,005</b>

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Cash Flow Statement

For the Year Ended 31 December 2006

	Note	2006 \$	2005 \$
<b>Cash from operating activities:</b>			
Receipts from customers		306,457	298,140
Other Receipts		320,848	233,769
Payments to suppliers and employees		(591,324)	(442,340)
Interest received		19,884	11,107
<b>Net cash provided by (used in) operating activities</b>	11(b)	<b>55,865</b>	<b>100,676</b>
<b>Cash flows from investing activities:</b>			
Proceeds from sale of investment		-	15,000
Dividends received		30,000	45,000
Purchase of plant & equipment		(12,226)	-
<b>Net cash provided by (used in) investing activities</b>		<b>17,774</b>	<b>60,000</b>
<b>Cash flows from financing activities:</b>			
<b>Other activities:</b>			
<b>Net increase (decreases) in cash held</b>		<b>73,639</b>	<b>160,676</b>
Cash at beginning of financial year		321,133	160,457
<b>Cash at end of financial year</b>	11(a)	<b>394,772</b>	<b>321,133</b>

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements

For the Year Ended 31 December 2006

### 1 Statement of Significant Accounting Policies

#### (a) General information

The financial report is a general purpose financial report that has been prepared in accordance with the requirements of the Workplace Relations Act 1996, applicable Accounting Standards and other mandatory professional reporting requirements. 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. The accounting policies have been consistently applied unless otherwise stated.

#### (b) Statement of Compliance

The financial report complies with Australian Accounting Standards which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising of the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

#### (c) Revenue

Subscriptions from members are accounted for on a receipts basis rather than an accruals basis as allowed under the Workplace Relations Act 1996.

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

Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

#### (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) Plant and Equipment

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

##### Depreciation

The depreciable amount of all fixed assets, is depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use.

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements

For the Year Ended 31 December 2006

### 1 Statement of Significant Accounting Policies continued

#### (e) Plant and Equipment continued

##### Depreciation rates

The depreciation rates used for each class of depreciable assets are:

##### Class of Fixed Asset

Plant and Equipment	40%
Furniture, Fixtures and Fittings	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

#### (f) Employee Benefits

Provision is made for the Restaurant & Catering Association of Victoria'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 present value of the estimated future cash outflows to be made for those benefits.

#### (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 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.

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements

For the Year Ended 31 December 2006

### 2 Revenue

	2006	2005
	\$	\$
membership income & other revenue	585,176	506,445
interest received	19,884	11,107
dividends received	30,000	45,000
commission received	12,775	12,150
proceeds from sale of shares	-	15,000
<b>Total</b>	<b>647,835</b>	<b>589,702</b>

### 3 Profit from Ordinary Activities

Profit (losses) from ordinary activities has been determined after:

#### (a) Expenses

Depreciation of non-current assets

- plant and equipment

3,719	3,780
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Remuneration of the auditors for

- audit or review services

8,800	8,580
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Affiliation fees or subscriptions to political parties or industrial bodies

1,608	1,553
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Employee benefits to employees (other than holders of office)

217,276	179,701
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### 4 Cash and Cash Equivalents

	2006	2005
	\$	\$
Cash on hand	200	200
Cash at bank	394,572	320,933
	394,772	321,133

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements

For the Year Ended 31 December 2006

### 5 Trade and Other Receivables

#### Non current receivables

	Note	2006 \$	2005 \$
<b>NON-CURRENT</b>			
Rent bond		23,523	21,345

### 6 Plant and Equipment

	2006 \$	2005 \$
<b>Plant &amp; Equipment</b>		
At cost	23,873	17,389
Less accumulated depreciation	(13,686)	(12,129)
	10,187	5,260
<b>Furniture, Fixtures and Fittings</b>		
At cost	28,945	26,254
Balance at the beginning of year	(25,502)	(25,151)
Balance at 31 December 2006	3,443	1,103
<b>Total plant and equipment</b>	13,630	6,363



# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements

For the Year Ended 31 December 2006

### 7 Other Assets

#### (a) Other Current Assets

	2006	2005
	\$	\$
Prepayments	2,536	-

### 8 Trade and Other Payables

#### (a) Current payables

	2006	2005
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	11,626	4,457
Sundry creditors and accruals	23,888	44,826
	35,514	49,283

### 9 Provisions

#### (a) Current provisions

	2006	2005
	\$	\$
Employee benefits	12,940	10,298

### 10 Other Liabilities

#### (a) Non-Current

	2006	2005
	\$	\$
Bond refundable - Tourism Alliance Victoria Ltd	-	7,440

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements

For the Year Ended 31 December 2006

### 11 Cash Flow Information

#### (a) Reconciliation of cash

	Note	2006 \$	2005 \$
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:			
Cash and cash equivalents		394,772	321,133

#### (b) Reconciliation of Cash Flow from Operations with Profit

	2006 \$	2005 \$
Net income/loss for the period	105,964	133,905
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	3,719	3,780
Net loss on disposal of plant and equipment	1,238	-
Relocation to investing activities		
Dividends from HTV	(30,000)	(45,000)
Proceeds from sale of shares	-	(15,000)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in current and non current receivables	(3,954)	13,314
(Increase)/decrease in prepayments	(2,536)	-
Increase/(decrease) in payables and accruals	(21,208)	7,289
Increase/(decrease) in provisions	2,642	2,388
Cash Flow from Operating Activities	55,865	100,676

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements

For the Year Ended 31 December 2006

### 12 Financial Instruments

#### (a) Interest Rate Risk

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

	Weighted Average Effective Interest Rate		Floating Interest Rate		Maturing within 1 Year
	2006 %	2005 %	2006 \$	2005 \$	2006 \$
<b>Financial Assets:</b>					
Cash and cash equivalents	1.50	2.10	-	-	38,463
Short term deposits	6.25	6.00	356,108	267,445	-
Current receivables	-	-	-	-	-
Non current receivable	5.50	-	23,522	21,345	-
<b>Total Financial Assets</b>			<b>379,630</b>	<b>288,790</b>	<b>38,463</b>
<b>Financial Liabilities:</b>					
Trade and sundry payables	-	-	-	-	-
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>-</b>

	2005 \$	Non-interest Bearing		Total	
		2006 \$	2005 \$	2006 \$	2005 \$
<b>Financial Assets:</b>					
Cash and cash equivalents	53,486	200	200	38,663	53,686
Short term deposits	-	-	-	356,108	267,445
Receivables	-	21,961	20,096	21,961	20,096
Non current receivable	-	-	-	23,522	21,345
<b>Total Financial Assets</b>	<b>53,486</b>	<b>22,161</b>	<b>20,296</b>	<b>440,254</b>	<b>362,572</b>
<b>Financial Liabilities:</b>					
Trade and sundry payables	-	35,513	49,283	35,513	49,283
<b>Total Financial Liabilities</b>	<b>-</b>	<b>35,513</b>	<b>49,283</b>	<b>35,513</b>	<b>49,283</b>

# **Restaurant & Catering Association of Victoria**

**ABN 31 739 604 819**

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2006**

### **13 Related Party Transactions**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

### **14 Information to be provided to Members or the Registrar**

In accordance with the requirements of the Workplace Relations Act 1996, as amended, the attention of members is drawn to the provisions of sub-sections (1), (2), and (3) of Section 274, which reads as follows:

- (1) A member if an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation;
- (2) An organisation shall, on an application made under sub-section 1 by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed;
- (3) A Registrar may only make an application under sub-section (1) at the request of a member of the organisation concerned, and the Registrar shall provide to member information received because of an application made at the request of the member.



## WHK Greenwoods Audit & Assurance

Restaurant & Catering Association of Victoria

ABN 31 739 604 819

### Independent Audit Report To The Members

#### Scope

We have audited the financial report of The Restaurant & Catering Association of Victoria for the financial year ended 31 December 2006 comprising the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement, accompanying notes to the financial statements, and the Committee of Management Statements of The Restaurant & Catering Association of Victoria, for the year ended 31 December 2006.

The Committee of Management is responsible for the preparation and true and fair presentation of the financial report in accordance with the *Workplace Relations Act 1996*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

#### Audit Approach

We conducted an independent audit in order to express an opinion to the members of the Association. Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the Association's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

#### Independence

In conducting our audit, we followed applicable independence requirements of Australian professional and ethical pronouncements and *section 256 of the RAO Schedule to the Workplace Relations Act 1996*.

#### Audit Opinion

In our opinion, the general purpose financial report of The Restaurant & Catering Association of Victoria presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia as well as the requirements of section 256 to the RAO Schedule of the Workplace Relations Act 1996.

#### WHK Greenwoods Audit & Assurance

Peter Sexton

Partner

Registered company auditor number: 85044

Dated:

15/2/07

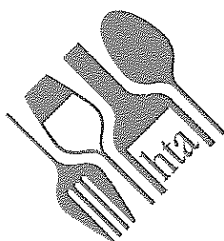
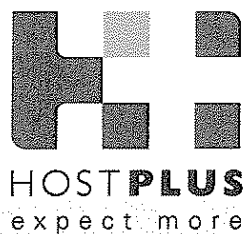
Auditors

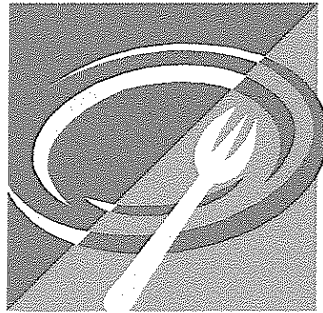
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Major Sponsor





RESTAURANT  
& CATERING  
VICTORIA

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**Australian Government**

**Australian Industrial Registry**

Level 4, 11 Exhibition Street  
Melbourne, VIC 3000  
GPO Box 1994, Melbourne, VIC 3001  
Telephone: (03) 8661 7777  
Fax: (03) 9654 6812

Ms Roslyn Grimes-Harvey  
President  
The Restaurant and Catering Association of Victoria  
PO Box 18193  
Collins Street East VIC 8003

By Email: [rcav@restaurantcatervic.asn.au](mailto:rcav@restaurantcatervic.asn.au)

Dear Ms Grimes-Harvey,

**The Restaurant and Catering Association of Victoria  
Financial report for Year Ended 31 December 2006 - FR2006/551  
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

Thank you for the financial documents of the Restaurant and Catering Association of Victoria for the year ended 31 December 2006. The documents were lodged in the Industrial Registry on 4 April 2007. I apologise for the delay in responding.

The documents have been filed.

I note for your assistance when preparing future year's documents, that the references to s233 of Schedule 1 in the first and third dotpoints of your covering certificate, should read s265(1) and section 268 respectively.

yours sincerely

A handwritten signature in black ink, appearing to read 'Ken Ophel', with a long horizontal stroke extending to the right.

Ken Ophel  
Manager  
RIA Team 1  
Statutory Services Branch  
Australian Industrial Registry

14 August 2007