



3 December 2015

Mr Matteo Pignatelli  
President  
Restaurant & Catering Industrial  
PO Box 121  
Surry Hills NSW 2010

via e-mail: [info@restaurantcater.asn.au](mailto:info@restaurantcater.asn.au)

Dear Mr Pignatelli

**Restaurant & Catering Industrial  
Financial Report for the six months ended 30 June 2014 - FR2014/380**

I acknowledge receipt of the amended financial report for the six months ended 30 June 2014 for the Restaurant & Catering Industrial. The financial report was lodged with the Fair Work Commission on 27 November 2015.

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

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8656 4685 or by email at [ken.morgan@fwc.gov.au](mailto:ken.morgan@fwc.gov.au)

Yours sincerely

Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch

## Restaurant & Catering Industrial

s.268 *Fair Work (Registered Organisations) Act 2009*


### CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER<sup>1</sup>

Certificate for the period ended 30 June 2014

I Matteo Pignatelli being the President of the Restaurant & Catering Industrial certify:

- that the documents lodged herewith are copies of the full report for the Restaurant & Catering Industrial for the period ended 31 December 2012 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 1.../12/2015; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 1.../12/2015 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of designated officer:

  
.....  
Matteo Pignatelli

President

Dated: 1.../12/2015

<sup>1</sup> Regulation 162 of the *Fair Work (Registered Organisations) Regulations 2009* defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:  
(a) the secretary; or  
(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

# **Restaurant & Catering Association of Victoria**

**ABN 31 739 604 819**

## **Financial Report**

**For the Six Months Ended 30 June 2014**

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

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# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Operating Report by Committee of Management For the Six Months Ended 30 June 2014

The committee members submit the financial report of the Association for the financial period ended 30 June 2014.

### 1. General information

#### Committee members

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

Name	Position
Matteo Pignatelli - continuing	President
Roslyn Grimes-Harvey - continuing	Vice President / Treasurer
Richard Harper - appointed 31 March 2013	Vice President
Neil Shankly - appointed 31 March 2013	
Bryan Derrick - continuing	
Andrew Blake - resigned 28 March 2014	
Mark Haynes - continuing	
Stephen Mercer - resigned 28 March 2014	
Christine Yong - continuing	
Jai Anand - appointed 31 March 2013	
Nicholas Kalogeropoulos - appointed 31 March 2013	
Tet Xu - appointed 31 March 2013	
Victoria Wilson - resigned 28 March 2014	

#### Principal activities

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

#### Significant changes

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

### 2. Operating results and review of operations for the year

#### Operating result

The surplus (deficit) of the Association for the financial period amounted to \$ (9,691)(2013: \$ (375,011)).

#### Review of Operations

From 1 January 2013, Restaurant and Catering Industry Association of Australia Incorporated will meet the obligations and responsibilities of Restaurant and Catering Association of Victoria.

### 3. Other items

#### Events after the reporting date

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Operating Report by Committee of Management For the Six Months Ended 30 June 2014

No matters or circumstances have arisen since the end of the financial period 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.

### 4. Number of members

The association had 754 members at the end of the financial period.

### 5. Number of employees

The association had 0 (2013: 0) employees at the end of the financial period.

### 6. Trustees of superannuation funds

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.

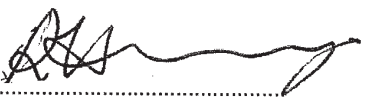
Where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation - see section (2) (d) of Schedule 1 of the *Fair Work (Registered Organisations) Act 2009*.

### 7. Members right to resign

Rule 10 of the Association's rules sets out the rights of members in relation to resignation or termination of membership. The rule details the process members must follow in order to resign their membership, the related date membership would cease and the right of the Association to recover any dues payable. The rule also sets out the circumstances in which membership may be terminated by the Association and members rights to appeal these circumstances.

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

President:   
Matteo Pignatelli

Treasurer:   
Roslyn Grimes-Harvey

Dated 23 November 2015

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Statement of Profit or Loss and Other Comprehensive Income For the Six Months Ended 30 June 2014

		2014	2013
	Note	\$	\$
Revenue	2	-	2,964
Depreciation and amortisation expense		-	(6,904)
Professional fees		-	(5,800)
Other operating expenses		(9,691)	(365,271)
Finance costs		-	-
<b>Surplus (deficit) before income tax</b>		<b>(9,691)</b>	<b>(375,011)</b>
Income tax expense	1(d)	-	-
<b>Surplus (deficit) for the year</b>		<b>(9,691)</b>	<b>(375,011)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total surplus (deficit) for the year</b>		<b>(9,691)</b>	<b>(375,011)</b>

The accompanying notes form part of these financial statements.

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Statement of Financial Position

As At 30 June 2014

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	4,001	5,031
Trade and other receivables	5	580	580
TOTAL CURRENT ASSETS		4,581	5,611
NON-CURRENT ASSETS			
Financial assets	6	14,108	14,108
TOTAL NON-CURRENT ASSETS		14,108	14,108
TOTAL ASSETS		18,689	19,719
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	7	15,780	7,119
TOTAL CURRENT LIABILITIES		15,780	7,119
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		15,780	7,119
NET ASSETS		2,909	12,600
<b>EQUITY</b>			
Accumulated surplus		2,909	12,600
TOTAL EQUITY		2,909	12,600

The accompanying notes form part of these financial statements.



# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Statement of Changes in Equity For the Six Months Ended 30 June 2014

### 2014

	Accumulated Surplus	Total
	\$	\$
<b>Balance at 1 January 2014</b>	<b>12,600</b>	<b>12,600</b>
Deficit for the period	(9,691)	(9,691)
Total other comprehensive income for the year	-	-
<b>Balance at 30 June 2014</b>	<b>2,909</b>	<b>2,909</b>

### 2013

	Accumulated Surplus	Total
	\$	\$
<b>Balance at 1 January 2013</b>	<b>387,611</b>	<b>387,611</b>
Deficit for the year	(375,011)	(375,011)
Total other comprehensive income for the year	-	-
<b>Balance at 31 December 2013</b>	<b>12,600</b>	<b>12,600</b>

The accompanying notes form part of these financial statements.

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Statement of Cash Flows For the Six Months Ended 30 June 2014

		2014	2013
	Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Payments to suppliers and employees		(1,030)	(169,938)
Interest received		-	2,964
Net cash provided by (used in) operating activities	9	(1,030)	(166,974)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Net cash used by investing activities		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Net cash used by financing activities		-	-
Net increase (decrease) in cash and cash equivalents held		(1,030)	(166,974)
Cash and cash equivalents at beginning of the period		5,031	172,005
Cash and cash equivalents at end of the period	4	4,001	5,031

The accompanying notes form part of these financial statements.

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements For the Six Months Ended 30 June 2014

The financial statements cover Restaurant & Catering Association of Victoria as an individual entity. Restaurant & Catering Association of Victoria is a not-for-profit association incorporated in Victoria under the *Fair Work (Registered Organisations) Act 2009*.

### 1 Summary of Significant Accounting Policies

#### (a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009*.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The financial statements are presented in Australian dollars.

#### (b) Comparative figures

The association changed its financial year end to 30 June during the period. As a result the comparative figures are for the year ended 31 December 2013.

#### (c) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable.

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

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

#### (d) Income tax

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

#### (e) 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 which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements For the Six Months Ended 30 June 2014

### 1 Summary of Significant Accounting Policies continued

#### (f) Impairment of non-financial assets

At the end of each reporting period, 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 asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### (g) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

#### (h) 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 Tax 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.

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

#### (i) Critical accounting estimates and judgments

##### Key estimates - impairment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements For the Six Months Ended 30 June 2014

### 1 Summary of Significant Accounting Policies continued

#### (j) Going concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the reasons described below, uncertainty exists as to whether the association will be able to continue as a going concern:

- The association made a deficit of \$9,691 in 2014 (2013: \$375,011 deficit).
- At 30 June 2014, the association had an excess of current liabilities over current assets of \$11,199 (2013: \$1,508 net current liabilities).
- At 30 June 2014, the association had Members Funds of \$2,909 (2013: \$12,600).

There were amounts totalling \$15,780 shown as owing to other Restaurant and Catering bodies as at 30 June 2014. The association has received written assurances stating that these bodies will not call up their debts within twelve months from the date of this report.

The Committee of Management of the Restaurant & Catering Industry Association of Australia Incorporated ("RCA") has resolved that RCA will meet the obligations and responsibilities of Restaurant & Catering Association of Victoria from 1 January 2013.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

#### (k) Adoption of new and revised accounting standards

The association has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these accounting standards has not impacted the measurement or disclosure of any transaction for the association.

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements For the Six Months Ended 30 June 2014

### 1 Summary of Significant Accounting Policies continued

#### (I) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided against early adoption of these Standards. The following table summarises those future requirements that may be relevant to, and their impact on the Association:

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7 / AASB 2012-6	30 June 2016	Changes to the classification and measurement requirements for financial assets and financial liabilities.  New rules relating to derecognition of financial instruments.	The impact of AASB 9 has not yet been determined as the entire standard has not been released.
AASB 1055 - Budgetary Reporting AASB 2013-1 Amendments to AASB 1049 - Relocation of Budgetary Reporting Requirements	30 June 2015	This standard specifies the nature of budgetary disclosures and circumstances for inclusion in the financial statements.	No impact as the entity is not a public sector entity.
AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities [AASB 132]	30 June 2015	This standard adds application guidance to AASB 132 to assist with applying some of the offset criteria of the standard.	There will be no impact to the entity as there are no offsetting arrangements currently in place..

### 2 Revenue and Other Income

#### Revenue

	2014	2013
Membership Subscriptions	-	-
Interest revenue	-	2,964
	-	2,964

### 3 Result for the Year

#### The result for the year includes the following specific expenses

Employee benefits expense - office holders	-	-
Employee benefits expense - other employees	-	-

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements For the Six Months Ended 30 June 2014

### 4 Cash and Cash Equivalents

	2014	2013
	\$	\$
Cash at bank and in hand	4,001	5,031

### 5 Trade and Other Receivables

#### CURRENT

Other receivables

580	580
580	580

#### Provision for Impairment of receivables

Current trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items.

Movement in the provision for impairment of receivables is as follows:

Provision for impairment as at 31 December 2012

-

Provision for impairment as at 31 December 2013

-

Provision for impairment as at 30 June 2014

-

### 6 Other Financial Assets

#### NON-CURRENT

Security deposit for lease

14,108	14,108
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# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements For the Six Months Ended 30 June 2014

### 7 Trade and Other Payables

	2014 \$	2013 \$
CURRENT		
Unsecured liabilities		
Trade payables	15,780	7,119
	<u>15,780</u>	<u>7,119</u>

#### Financial liabilities at amortised cost classified as trade and other payables

	Note		
Trade and other payables:			
- total current		15,780	7,119
Financial liabilities as trade and other payables	10	<u>15,780</u>	<u>7,119</u>

#### Collateral pledged

No collateral has been pledged for any of the trade and other payable balances.

### 8 Employee Benefits

CURRENT		
Provision for employee benefits - office holders	-	-
Provision for employee benefits - other employees	-	-
	<u>-</u>	<u>-</u>



# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements For the Six Months Ended 30 June 2014

### 9 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2014	2013
	\$	\$
Deficit for the period	(9,691)	(375,011)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	-	6,904
- bad debts expense	-	22,920
- net loss on disposal of property, plant and equipment	-	48,688
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	-	198,756
- (increase)/decrease in other assets	-	2,891
- increase/(decrease) in trade and other payables	8,661	(72,122)
Cashflow from operations	<u>(1,030)</u>	<u>(166,974)</u>

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements For the Six Months Ended 30 June 2014

### 10 Financial Risk Management

The main risks Restaurant & Catering Association of Victoria is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk.

The Association's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable and loans to related parties.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2014 \$	2013 \$
<b>Financial Assets</b>			
Held-to-maturity investments	6	14,108	14,108
<b>Total financial assets</b>		<u>14,108</u>	<u>14,108</u>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
- Trade and other payables	7	15,780	7,119
<b>Total financial liabilities</b>		<u>15,780</u>	<u>7,119</u>

#### Financial risk management policies

The Committee of Management has overall responsibility for the establishment of Restaurant & Catering Association of Victoria's financial risk management framework. This includes the development of policies covering specific areas of risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Restaurant & Catering Association of Victoria's activities.

Restaurant & Catering Association of Victoria does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

Mitigation strategies for specific risks faced are described below:

#### (a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to Restaurant & Catering Association of Victoria and arises principally from Restaurant & Catering Association of Victoria's receivables.

It is Restaurant & Catering Association of Victoria's policy that all customers who wish to trade on credit terms undergo a credit assessment process which takes into account the customer's financial position, past experience and other factors. Credit limits are then set based on ratings in accordance with the limits set by the Committee of Management, these limits are reviewed on a regular basis.

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements For the Six Months Ended 30 June 2014

### 10 Financial Risk Management continued

#### (b) Liquidity risk

Liquidity risk arises from the possibility that Restaurant & Catering Association of Victoria might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Association manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored on a monthly basis;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Restaurant & Catering Association of Victoria ensures that it has sufficient cash on demand to meet expected operational expenses.

The available funds to the Association are discussed in note 4.

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements For the Six Months Ended 30 June 2014

### 10 Financial Risk Management continued

#### (c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

##### *i. Interest rate risk*

Exposure to interest rate risk arises on financial assets recognised at the end of the reporting period, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Association is also exposed to earnings volatility on floating rate instruments.

#### Net fair values

##### Fair value estimation

The fair values of financial assets and financial liabilities as presented in the statement of financial position are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements For the Six Months Ended 30 June 2014

### 11 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.

Restaurant & Catering Association of Victoria is a part of the Restaurant & Catering group of entities however no ownership is held by any group entity of another group entity.

During the previous financial year, management of Restaurant & Catering Association of Victoria was carried out by Restaurant and Catering Australia and the following amounts were paid for these services:

	2014	2013
	\$	\$
Management services	-	-
Expenses reimbursed	-	-

During the current financial year, the following related party amounts were included in Other Operating Expenses:

Amount owing by Restaurant and Catering Australia written off	-	50,000
Amount owing by Restaurant and Caterers' Association of Queensland written off	-	18,048
Book value of Fixed Assets transferred to Restaurant and Catering Australia	-	49,652
Term Deposits transferred to Restaurant and Catering Australia	-	82,750
As per Committee Meeting dated 27 June 2013 - Residual Funds be contributed to the Restaurant and Catering Education Foundation Trust for the sole purpose of hospitality education and training in the State of Victoria	-	162,616

#### Balances from related parties

##### CURRENT

Amounts receivable from:

- related associations
- provision for doubtful debts

-	-
-	-
-	-

##### CURRENT

Amounts payable to:

- related associations

2014	2013
\$	\$
15,780	7,119

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements For the Six Months Ended 30 June 2014

### 12 Capital and Leasing Commitments

#### (a) Finance lease commitments

No finance leases are in place.

#### (b) Operating lease commitments

No operating leases are in place.

### 13 Interests of Key Management Personnel

The totals of remuneration paid to the key management personnel of Restaurant & Catering Association of Victoria during the period are as follows: Nil

#### Other key management personnel transactions

For details of other transactions with key management personnel, refer to Note 11: Related Party Transactions.

### 14 Auditors' Remuneration

	2014	2013
	\$	\$
Remuneration of the auditor of the Association for:		
- auditing or reviewing the financial report	-	5,800
- other services	-	-

### 15 Contingent Liabilities and Contingent Assets

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2014 (31 December 2013:None).

# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements

For the Six Months Ended 30 June 2014

### 16 Events after the end of the Reporting Period

The financial report was authorised for issue on 23 November 2015 by the Committee of Management.

No matters or circumstances have arisen since the end of the financial period 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.

### 17 Information to be provided to Members or the General Manager

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(5) which reads 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).

(4) Activities identified below have not occurred during the reporting period:

- business combinations;
- compulsory levies raised;
- donations or grants received;
- financial support received from another reporting unit;
- affiliation fees paid to each entity;
- compulsory levies imposed;
- grants or donations paid;
- fees or allowances paid to persons to attend a conference or other meeting as a representative of the reporting
- expenses incurred with holding meeting of members or any conferences or meeting of councils, committees,
- legal costs or other litigation expenses incurred;
- penalties imposed under the *Fair Work (Registered Organisations) Act 2009*; and

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# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Notes to the Financial Statements For the Six Months Ended 30 June 2014

### **17 Information to be provided to Members or the General Manager continued**

- payables in respect of legal costs and other expenses related to litigation or other legal matters.

### **18 Financial affairs administered by another entity**

The financial affairs of the association are administered by Restaurant & Catering Industry Association of Australia Incorporated.

### **19 Association Details**

The registered office of the association is:  
Restaurant & Catering Association of Victoria  
Level 3  
154 Pacific Highway  
ST LEONARDS NSW 2065



# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Committee of Management Statement

The committee of management of the Association declares that in its opinion:

- a. the financial statements and notes, as set out on pages 3 to 20, comply with the Australian Accounting Standards;
- b. the financial statements and notes comply with the reporting guidelines of the General Manager of the Fair Work Commission;
- c. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Association for the financial period ended 30 June 2014;
- 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; and
- e. during the financial period ended 30 June 2014 and since the end of the period:
  - i. meetings of the committee of management were held in accordance with the rules of the organisation;
  - ii. the financial affairs of the Association have been managed in accordance with the rules of the organisation;
  - iii. the financial records of the Association have been kept and maintained in accordance with the *Fair Work (Registered Organisations) Act 2009* and the *Fair Work (Registered Organisations) Regulations 2009*;
  - iv. the information sought in a request of a member (if any) of the Association or the General Manager of the Fair Work Commission Australia duly made under section 272 of the *Fair Work (Registered Organisations) Act 2009* has been furnished to the member or General Manager of the Fair Work Commission; and
  - v. there has been compliance with any order for inspection of financial records made by the Fair Work Commission under section 273 of the *Fair Work (Registered Organisations) Act 2009*.

This declaration is made in accordance with a resolution of the committee of management made on 23 November 2015.

President .....  
Matteo Pignatelli

Treasurer .....  
Roslyn Grimes-Harvey

Dated 23 November 2015

**partners**

A J Dowell CA  
M Galouzis CA  
A N Fraser CA  
G W Cliffe CA  
B Kolevski CPA (Affiliate ICAA)

**associate**

M A Nakkan CA

**consultant**

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# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Independent Auditor's Report to the members of Restaurant & Catering Association of Victoria

### Report on the Financial Report

We have audited the accompanying financial report of Restaurant & Catering Association of Victoria, which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committee of management statement.

#### *Committee of Management's Responsibility for the Financial Report*

The committee of management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting and the Fair Work (Registered Organisations) Act 2009, and for such internal control as management determines is necessary to enable the preparation and fair presentation 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 management, 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 Australian professional ethical pronouncements.

**partners**

A J Dowell CA  
M Galouzis CA  
A N Fraser CA  
G W Cliffe CA  
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**associate**

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# Restaurant & Catering Association of Victoria

ABN 31 739 604 819

## Independent Auditor's Report to the members of Restaurant & Catering Association of Victoria

### *Opinion*

In our opinion the financial report of Restaurant & Catering Association of Victoria is in accordance with the Fair Work (Registered Organisations) Act 2009, including giving a true and fair view of the association's financial position as at 30 June 2014, and its financial performance and its cash flows for the period then ended in accordance with Australian Accounting Standards.

### *Material Uncertainty Regarding Continuation as a Going Concern*

We have concluded that management's use of the going concern assumption in the preparation of the financial report is appropriate. We draw attention to Note 1(j) in the financial report which indicates that the association made a deficit of \$9,691 for the period ended 30 June 2014 and as at that date the association's current liabilities exceed its current assets by \$11,199 and had equity of \$2,909. These conditions along with other matters as set in Note 1(j), indicate the existence of a material uncertainty which casts significant doubt about the association's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Our opinion is not qualified in respect of this matter.

BDJ Partners  
Chartered Accountants



Gregory W Cliffe  
Partner  
Registered Company Auditor Number 450101

Dated 26 November 2015