



**PRESS RELEASE – FOR IMMEDIATE RELEASE**

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**TUESDAY 8<sup>th</sup> JUNE 2010**

## **AFTA RELEASES ANNUAL REPORT**

The Australian Federation of Travel Agents has today released its annual report for the AFTA financial year to 31 March, 2010.

This year's report reflects a new format in accordance with new accounting standards and provides a greater level of information.

As a public company limited by guarantee AFTA is required to make this report public and it will be available on the [www.afta.com.au](http://www.afta.com.au) website for this purpose.

The past year has been a hard year for everyone in the travel industry and AFTA is proud that it has maintained a significant level of membership in spite of the difficult trading conditions for travel agents.

This year, the AFTA directors made a deliberate decision to invest some of the AFTA reserve in preparing a well research and professionally presented discussion paper and submission on the review of consumer protection in the travel industry. As a result of this investment AFTA has reported a modest loss of around \$12,000. This result was achieved without the need to use any of the cash reserves that AFTA holds.

AFTA remains in a very strong financial position with net equity of over \$2.5million, which comprises of a variety of assets including cash, building and equipment, websites and software.

"It's been a very busy year for AFTA and while we have lost a few members this year, the strength and support of the great majority of the industry demonstrates that we are getting our policies right" said Jayson Westbury, AFTA Chief Executive.

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Press Release: AFTA Annual Report

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“While we have reported a very modest loss for the year, the board has been extremely supportive of the development of both the discussion paper and the submission on consumer protection and these costs were above our normal operating annual costs” he said.

“AFTA remains in a very strong financial position for an industry body in travel and tourism and the small team at AFTA continue to manage our affairs very carefully” said Westbury.

“The ongoing support of travel agents and the boarder industry for AFTA is what is really important. The policy positions we have taken over the past 12 months have connected with industry and we remain on the right track” said Westbury.

AFTA will hold its Annual General Meeting at 2.30pm on Saturday 10<sup>th</sup> July, 2010 in advance of the National Travel Industry Awards gala event at the Westin Sydney.

Copies of the annual report can be obtained from the [www.afta.com.au](http://www.afta.com.au) website.

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