



1 July 2022

David Basheer
National Secretary / Treasurer
Australian Hotels Association

Sent via email: aha@aha.org.au; ceo@aha.org.au

CC: chris.chandran@pitcher.com.au; Prabhu.Fernando@ahansw.com.au

Dear David Basheer,

Australian Hotels Association

Financial Report for the year ended 31 December 2021 – (FR2021/273)

I acknowledge receipt of the financial report for the year ended 31 December 2021 for the Australian Hotels Association (**the reporting unit**). The financial report was lodged with the Registered Organisations Commission (**ROC**) on 22 June 2022.

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

I make the following comments to assist you when you next prepare a financial report. The ROC will confirm these concerns have been addressed prior to filing next year's report.

Non-compliance with previous requests

While we filed last year's financial report, we raised certain issues for the reporting unit to address in the preparation of future financial reports. I note that the same errors have appeared in the current report, namely:

Nil activity disclosures

Item 21 of the RGs states that if any of the activities identified within items 10-20 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement. The notes contained nil activity information for all prescribed reporting guideline categories except the following:

- Item 19 - have another entity administer the financial affairs of the reporting unit

Please ensure in future years that the above-mentioned items are disclosed in either the financial statements, the notes or in the officer's declaration statement as per the RGs.

Statement of loans, grants and donations

Difference in figure reporting in LGD statement and financial report

Under subsection 237(1) of the RO Act, if an individual loan, grant or donation made by a branch exceeds \$1,000, a statement showing the relevant particulars of each must be lodged with the ROC within 90 days of the end of the financial year.

A loans, grants and donations statement for Australian Hotels Association was lodged with the ROC under subsection 237(1) of the RO Act on 18 March 2022. A figure for donations that

exceeded \$1,000 was also disclosed in the financial report, however this figure for donations is different to the total of the figures disclosed in the loans, grants and donations statement.

The amount disclosed in the LGD statement includes all donations received by the reporting unit, instead of only including donations that exceed \$1,000.

Please ensure that in future the LGD statement lodged only includes donations that exceed \$1,000.

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements.

The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please contact me (03) 9603 0988 or by email at Madeleine.Hurrell@roc.gov.au.

Yours sincerely

Madeleine Hurrell

Madeleine Hurrell
Financial Reporting Officer
Registered Organisations Commission

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY

ABN 78 756 030 961

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
ABN 78 756 030 961

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REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 31 DECEMBER 2021

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 December 2021.

	2021	2020
	\$	\$
Categories of Expenditures:		
Remuneration and other employment-related costs and expenses-employees	473,081	512,536
Advertising	-	-
Operating costs	441,525	530,290
Donations to political parties	187,956	73,956
Legal costs	27,883	28,635
Total	<u>1,130,445</u>	<u>1,145,417</u>


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DAVID BASHEER
National Secretary/Treasurer

Dated this 11th day of May 2022.

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
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OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Committee of Management presents its report on the reporting unit for the financial year ended 31 December 2021.

Principal Activities

The principal activities of the reporting unit, as conducted through the council and the executive board during the past year fell into the following categories:

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

Review of Principal Activities

The Committee of Management has reviewed its principal activities and is satisfied that activities have been successfully conducted throughout the year.

Results of Operations

The results of the reporting unit's activities were consistent with the reporting unit's aims and activities.

The operating surplus for the year ended 31 December 2021 is \$571,029 (2020: surplus of \$603,013). The Management committee has considered the going concern principle and is satisfied that the going concern concept is appropriate.

The COVID-19 had no significant impact on the revenue and the Association's expenses significantly reduced due to various travels not taking place due to restrictions.

Significant Changes in the Nature of Principal Activities and Financial Affairs

There were no significant changes in the nature of the principal activities and financial affairs undertaken by the reporting unit during the year ended 31 December 2021.

Right of Members to Resign

Members have the right to resign their membership in accordance with rule 32, which reads as follows:

- 1) A member of the reporting unit may resign from membership by written notice addressed and delivered to the Branch Secretary of the Branch of which it is a member.
- 2) A notice of resignation from membership of the reporting unit takes effect:
 - (a) Where the member ceases to be eligible to become a member of the reporting unit:
 - (i) on the day on which the notice is received by the reporting unit; or
 - (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member; whichever is later; or

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OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Right of Members to Resign (Continued)

Members have the right to resign their membership in accordance with rule 32, which reads as follows:

- 2) A notice of resignation from membership of the reporting unit takes effect: (Continued)
 - (b) In any other case:
 - (i) at the end of two (2) weeks after the notice is received by the reporting unit; or
 - (ii) on the day specified in the notice;
 - (iii) whichever is later
- 3) Any dues payable but not paid by a former member of the reporting unit, in relation to a period before the member's resignation from the reporting unit took effect, may be sued for and recovered in the name of the reporting unit in a court of competent jurisdiction, as a debt due to the reporting unit.
- 4) A notice delivered to the person mentioned in sub rule (1) shall be taken to have been received by the reporting unit when it was delivered.
- 5) A notice of resignation that has been received by the reporting unit is not invalid because it was not addressed and delivered in accordance with sub rule (1).
- 6) A resignation from membership of the reporting unit is valid even if it is not affected in accordance with the rule if the member is informed in writing by or on behalf of the reporting unit that the resignation has been accepted.

Officers or members who are Superannuation Fund Trustee(s) or Director of a Company that is a Superannuation Fund Trustee

Mark Robertson and Neil Randail held the position of director and alternative director of the Trustee Company of Hostplus Superannuation Industry Fund, representing the National Body to the 30 June 2021. Total remuneration paid to Mark Robertson as director and Neil Randall as alternative director for the year ended 31 December 2021 by Hostplus was \$21,311 and \$34,500 respectively.

Number of Members

The number of persons who, at the end of the reporting period, were recorded on the Register of Members of the reporting unit was 5,419.

Number of Employees

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

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OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Names of Committee of Management members and period positions held during the financial year
During the year ended 31 December 2021 and the date of this report, the following persons held membership of the Committee of Management of the reporting unit:

Name	Position	Period Position Held
Scott Leach	President	Full year
David Basheer	Secretary/Treasurer	Full year
John Dabner	President Accommodation Division	Full year
Paul Jubb	Branch President TAS	Full year
David Canny	Senior Vice President	Full year
Neil Randall	Branch President WA	Full year
Paul Palmer	Vice President	Full year
Michael Capezio	Branch President ACT	Full year
Tom McGuire	Branch President QLD	Full year

Members of National Board who have held office during the financial year:

Andrew Clark	Matthew Binns
Andrew Cairns	Michael Capezio
Andrew Bullock	Neil Randall
Ashok Parekh	Paul Stocks
Craig Jervis	Paul Jubb
David Canny	Paul Palmer
David Curry	Peter Harris
David Basheer	Philip Webster
Des Kennedy	Richard Deery
Joanne Blair	Rolly De With
John Dabner	Scott Leach
Kim Maloney OAM	Scott Armstrong
Lynette Humphreys	Todd Handy
Mark Robertson OAM	Tom McGuire
Martin Peirson Jones	Tony Condon
Matthew Nikakis	Anthony Page
Rachel Checinski	Matt Coorey
Mark O'Reilly	Rachel Johnson
Brad Fitzgibbons	Shaun D'Cruz


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DAVID BASHEER

National Secretary/Treasurer

Dated this 11th day of May 2022.

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Revenue from contracts with customers	2		
Membership subscription	2(a)	-	-
Other revenue from another reporting unit	2(a)	168,944	-
Affiliation fees	2(a)	2,400	2,400
Capitation fees	2(a)	955,904	955,904
Other revenue	2(b)	995,420	1,022,135
Total revenue from contracts with customers		<u>2,122,668</u>	<u>1,980,439</u>
Income for furthering objectives	2		
Grants and donations	2(c)	-	100,000
Income recognised from volunteer services		-	-
Total income for furthering objectives		<u>-</u>	<u>100,000</u>
Other income			
Revenue from recovery of wages activity	2(d)	-	-
Interest income	2(d)	4,391	9,356
Other income	2(d)	173,636	168,168
Total other income		<u>178,027</u>	<u>177,524</u>
Total income		<u><u>2,300,695</u></u>	<u><u>2,257,963</u></u>
Expenses:			
Accommodation divisional survey and operational costs		(329,499)	(305,246)
Affiliation fees		-	-
Employee expenses	3(a)	(473,081)	(512,536)
Depreciation expenses		(56,968)	(57,056)
Consultancy expenses		(148,139)	(56,325)
Legal costs	3(d)	(27,883)	(28,635)
Marketing and convention expenses		(788)	(3,909)
Executive and Council conferences and meetings		(20,230)	(14,168)
Travel expenses		(38,506)	(67,569)
Bank charges and finance costs		(5,091)	(5,260)
Administration expenses	3(b)	(441,525)	(530,290)
Donations	3(c)	(187,956)	(73,956)
Total expenses		<u>(1,729,666)</u>	<u>(1,654,950)</u>
Surplus for the year		571,029	603,013
Other comprehensive income		-	-
Total comprehensive income attributable to the members		<u><u>571,029</u></u>	<u><u>603,013</u></u>

The accompanying notes form part of the financial statements.

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,809,534	868,829
Financial assets	8(a)	1,000,000	1,000,000
Trade and other receivables	6	31,396	259,333
Other current assets	7	35,824	91,522
TOTAL CURRENT ASSETS		<u>2,876,754</u>	<u>2,219,684</u>
NON-CURRENT ASSETS			
Financial assets	8(b)	779	779
Property, plant and equipment	9	1,151,319	1,185,580
Right of use asset	14	43,521	66,228
TOTAL NON-CURRENT ASSETS		<u>1,195,619</u>	<u>1,252,587</u>
TOTAL ASSETS		<u>4,072,373</u>	<u>3,472,271</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	10	41,908	36,755
Other payables	11	73,401	98,279
Provisions	12	75,828	37,008
Contract liabilities	13	465,436	433,249
Lease liabilities	14	23,341	22,206
TOTAL CURRENT LIABILITIES		<u>679,914</u>	<u>627,497</u>
NON-CURRENT LIABILITIES			
Lease liabilities	14	22,436	45,780
TOTAL NON-CURRENT LIABILITIES		<u>22,436</u>	<u>45,780</u>
TOTAL LIABILITIES		<u>702,350</u>	<u>673,277</u>
NET ASSETS		<u>3,370,023</u>	<u>2,798,994</u>
EQUITY			
Asset revaluation reserve		885,378	885,378
Retained surplus		2,484,645	1,913,616
TOTAL EQUITY		<u>3,370,023</u>	<u>2,798,994</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Asset revaluation reserve	Retained surplus	Total
Balance at 1 January 2020	885,378	1,310,603	2,195,981
Net surplus attributable to members of the entity	-	603,013	603,013
Revaluation of Buildings	-	-	-
Balance at 31 December 2020	885,378	1,913,616	2,798,994
Net surplus attributable to members of the entity	-	571,029	571,029
Revaluation of Buildings	-	-	-
Balance at 31 December 2021	885,378	2,484,645	3,370,023

The accompanying notes form part of these financial statements.

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from capitation fees		1,051,494	1,051,494
Receipts from promotional and sundry activities		1,490,143	1,179,806
Receipts from other reporting units		-	-
Interest received		4,391	9,356
Dividends received		42	21
Receipts from Government subsidy		-	100,000
Payments to employees, promotional expenses and other expenses		(1,582,786)	(1,791,096)
Interest paid		(370)	(370)
Payment to other reporting units		-	-
Net cash provided by operating activities	16	<u>962,914</u>	<u>549,211</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		-	(2,774)
Payments for financial assets		-	(300,000)
Net cash used in investing activities		<u>-</u>	<u>(302,774)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(22,209)	(21,128)
Net cash used in financing activities		<u>(22,209)</u>	<u>(21,128)</u>
Net increase in cash held		940,705	225,309
Cash and cash equivalents at the beginning of the year		868,829	643,520
Cash and cash equivalents at the end of the year	5	<u>1,809,534</u>	<u>868,829</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
ABN 78 756 030 961

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for Australian Hotels Association - National Body ("the reporting unit").

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Accounting Standards and Australian Board ("AASB") and the *Fair Work (Registered Organisations) Act 2009*. The reporting unit is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

The financial statements were authorised for issue on 11 May 2022 by the Members of the Committee.

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

Accounting Policies

(a) Income Tax

The reporting unit is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has an obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

(b) Property, plant and equipment

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

Freehold property

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Increases in the carrying amount arising on the revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss. As the revalued buildings are depreciated, the difference between depreciation recognised in the statement of comprehensive income, which is based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost, is transferred from the revaluation surplus to retained earnings. Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the net amount is restated to the revalued amount of the asset. The valuation has taken into account the requirements of AASB 116 which defines 'fair value' and the concepts of 'market value'. The date of the valuation was 30 June 2019 and the property was inspected on 4 July 2019.

Plant and equipment

Plant and equipment is measured on the cost basis and is therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount.

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Property, plant and equipment (Continued)

Depreciation

The depreciable amount of all fixed assets including buildings are depreciated on a straight line basis over the asset's useful life commencing from the time the asset is available for use. The depreciation rates used for each class of depreciable asset are:

Class of fixed asset	Depreciation rate
Buildings	2.5%
Office equipment	17% - 27%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

(c) Leases

At inception of a contract, the reporting unit assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the reporting unit the right to control the use of an identified asset over a period of time in return for consideration.

Where a contract or arrangement contains a lease, the reporting unit recognises a right-of-use asset and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the reporting unit's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the reporting unit is reasonably certain to exercise and incorporate the reporting unit's expectations of lease extension options.

At inception of a contract, the reporting unit assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the reporting unit the right to control the use of an identified asset over a period of time in return for consideration.

Short term leases (lease term of 12 months or less) and leases of low value assets (\$10,000 or less) are recognised as incurred as an expense in the Statement of Comprehensive Income. Low value assets comprise computers and items of IT equipment.

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Fair Value of Assets and Liabilities

The reporting unit measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the reporting unit would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the reporting unit at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the reporting unit becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the reporting unit commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost as applicable. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial Instruments (Continued)

Classification and subsequent measurement (Continued)

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

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

Financial assets at amortised cost

Financial assets recognised by the reporting unit are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the reporting unit irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVTOCI) in accordance with the relevant criteria in AASB 9 or fair value through profit or loss.

Financial liabilities

All financial liabilities recognised by the reporting unit are subsequently measured at amortised cost.

Impairment

At each reporting date, the reporting unit assesses whether there is objective evidence that a financial instrument has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence that impairment as a result of one or more events (a "loss event") has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the reporting unit recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial Instruments (Continued)

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the reporting unit no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged or cancelled, or have expired.

The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the profit or loss.

(f) Impairment of Assets

At each reporting date, the reporting unit reviews the carrying values of its tangible 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 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 Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the reporting unit estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for the class of asset.

(g) Employee benefits

Provision is made of the reporting unit's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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. 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(h) 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.

(i) Trade and other receivables

Trade receivables and other receivables include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance for expected credit losses.

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Revenue and other income

The reporting unit enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the reporting unit has a contract with a customer, the reporting unit recognises revenue when or as it transfers control of goods or services to the customer. The reporting unit accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Capitation fees

Where the reporting unit's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, reporting unit recognises the capitation fees promised under that arrangement when or as it transfers the reporting unit.

In circumstances where the criteria for a contract with a customer are not met, the reporting unit will recognise capitation fees as income upon receipt (as specified in the income recognition policy below).

Sponsorship revenue

Sponsorship revenue is recognised upon the execution of the contracts with the corporate sponsors and in accordance with the terms and conditions of the sponsorship contracts.

Income of the reporting unit as a Not-for-Profit Entity

Consideration is received by reporting unit to enable the entity to further its objectives. The reporting unit recognises each of these amounts of consideration as income when the consideration is received (which is when reporting unit obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- reporting unit's recognition of the cash contribution does not give rise to any related liabilities.

The reporting unit receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt:

- donations and voluntary contributions from members; and
- government grants.

Interest income

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Revenue and other income (Continued)

Rental income

Leases in which the reporting unit, as a lessor, do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the period in which they are earned.

(k) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of the GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office ("ATO").

Receivables and payables are stated as inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(l) Comparative figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the reporting unit has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(m) Trade and Other Payables

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

(n) Provisions

Provisions are recognised when the reporting unit has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(o) Liabilities Relating to Contracts with Customers

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before reporting unit transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when reporting unit performs under the contract (i.e. transfers control of the related goods or services to the customer).

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Critical Accounting Estimates and Judgments

The reporting unit evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the organisation.

Impairment - general

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

(q) New or amended Accounting Standards and Interpretations Adopted

The Company 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. The adoption of these Accounting Standards and Interpretations do not have any material impact on the financial performance or position of the Company.

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

There was no material impact of the new Accounting Standards compared with the previous Accounting Standards on the current reporting period.

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
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NOTE 2: REVENUE AND OTHER INCOME

Disaggregation of revenue from contracts with customers

A disaggregation of the reporting unit's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

Type of customer		2021 \$	2020 \$
Members		-	-
Other reporting units		1,127,248	958,304
Government		-	-
Other parties		995,420	1,022,135
Total revenue from contracts with customers		2,122,668	1,980,439

Disaggregation of income for furthering activities

A disaggregation of the reporting unit's income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

Income funding sources		2021 \$	2020 \$
Members		-	-
Other reporting units		-	-
Government		-	100,000
Other parties		-	-
Total income for furthering activities		-	100,000

(a) Operating activities

Membership subscriptions		-	-
Levies from members		-	-
Other revenue from another reporting unit		168,944	-
Affiliation fees		2,400	2,400
Capitation fees:			
Capitation fees - general levy from States	(i)	449,904	449,904
Capitation fees - TAA levy from States	(i)	506,000	506,000
Total Capitation fees		955,904	955,904

(i) Breakdown of capitation fees from States

	General levy from States		TAA levy from States	
	2021	2020	2021	2020
	\$	\$	\$	\$
New South Wales	145,094	145,094	163,185	163,185
Victoria	112,476	112,476	126,500	126,500
Queensland	91,105	91,105	102,465	102,465
South Australia	32,618	32,618	36,685	36,685
Western Australia	49,489	49,489	55,660	55,660
Tasmania	10,122	10,122	11,385	11,385
Australian Capital Territory	4,500	4,500	5,060	5,060
Northern Territory	4,500	4,500	5,060	5,060
	449,904	449,904	506,000	506,000

There are no other revenue from another reporting unit other than those disclosed above.

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
NOTE 2: REVENUE AND OTHER INCOME (CONTINUED)		
(b) Other revenue		
Promotional	<u>995,420</u>	<u>1,022,135</u>
(c) Grants or donations		
Grants - cashflow boost	<u>-</u>	<u>100,000</u>
(d) Other income		
Dividends received	42	21
Rental income	173,594	168,147
Interest received	<u>4,391</u>	<u>9,356</u>
	<u>178,027</u>	<u>177,524</u>
Total revenue and other income	<u>2,300,695</u>	<u>2,257,963</u>
 NOTE 3: EXPENSES		
3(a) Employee Expenses		
Holders of office:		
Wages and salaries	283,425	283,425
Superannuation	25,000	25,000
Leave and other entitlements	<u>38,821</u>	<u>6,520</u>
	<u>347,246</u>	<u>314,945</u>
Employees other than office holders:		
Wages and salaries	114,690	180,849
Superannuation	11,145	18,896
Leave and other entitlements	-	(2,154)
Separation and redundancies	-	-
Other employee expenses	<u>-</u>	<u>-</u>
	<u>125,835</u>	<u>197,591</u>
Total employee expenses	<u>473,081</u>	<u>512,536</u>
3(b) Administration expenses		
Industrial relations expense	260	5,400
Accounting expenses	89,849	82,834
Body corporate and outgoings	69,682	89,862
Expenses incurred in relation to special project	10,364	11,332
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
Operating expenses	127,159	189,151
Insurance expenses	23,676	33,040
Short term lease expenses	-	-
Sponsorship support	20,000	21,752
Subscriptions expenses	<u>100,535</u>	<u>96,919</u>
Total Operating Cost	<u>441,525</u>	<u>530,290</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
NOTE 3: EXPENSES (CONTINUED)		
3(c) Grants and Donations:		
Grants that were \$1,000 or less	-	-
Grants that exceeded \$1,000 or less	-	-
Donations that were \$1,000 or less	3,486	2,215
Donations that exceeded \$1,000	184,470	71,741
	<u>187,956</u>	<u>73,956</u>
3(d) Legal expenses include:		
Litigation	-	-
Other legal matters	27,883	28,635
	<u>27,883</u>	<u>28,635</u>
NOTE 4: AUDITORS' REMUNERATION		
<i>Remuneration of the auditor of the reporting unit for:</i>		
Auditing the financial statements	21,400	19,900
	<u>21,400</u>	<u>19,900</u>
NOTE 5: CASH AND CASH EQUIVALENTS		
Cash at bank	<u>1,809,534</u>	<u>868,829</u>
Reconciliation of Cash		
Cash at the end of the financial year as shown in the financial Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:		
Cash and cash equivalents	<u>1,809,534</u>	<u>868,829</u>
NOTE 6: TRADE AND OTHER RECEIVABLES		
Trade receivables	2,120	217,800
Less: allowance for expected credit losses	-	-
Receivable from another reporting unit	-	-
GST receivable	29,276	41,533
	<u>31,396</u>	<u>259,333</u>
NOTE 7: OTHER CURRENT ASSETS		
Prepayments	<u>35,824</u>	<u>91,522</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
NOTE 8: FINANCIAL ASSETS		
CURRENT		
Financial assets at amortised cost		
a. Financial assets at amortised cost:		
- Term deposits	1,000,000	1,000,000
Total financial assets at amortised cost	<u>1,000,000</u>	<u>1,000,000</u>
NON-CURRENT		
Financial assets at fair value through other comprehensive income		
b. Financial assets at fair value through other comprehensive income:		
Listed investments, at fair value		
- Shares in Insurance Australia Group Limited	779	779
Total financial assets at fair value through other comprehensive income	<u>779</u>	<u>779</u>

NOTE 9: PROPERTY, PLANT & EQUIPMENT

Building - 24 Brisbane Avenue, Barton at fair value	1,450,000	1,450,000
Less: accumulated depreciation	<u>(300,581)</u>	<u>(267,183)</u>
	<u>1,149,419</u>	<u>1,182,817</u>
Office equipment - at cost	42,505	42,505
Less: accumulated depreciation	<u>(40,605)</u>	<u>(39,742)</u>
	<u>1,900</u>	<u>2,763</u>
Total property, plant and equipment	<u>1,151,319</u>	<u>1,185,580</u>

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Building	Office equipment	Total
	\$	\$	\$
Balance at 31 December 2019	1,216,215	940	1,217,155
Addition	-	2,774	2,774
Revaluation	-	-	-
Depreciation expense	<u>(33,398)</u>	<u>(951)</u>	<u>(34,349)</u>
Balance at 31 December 2020	1,182,817	2,763	1,185,580
Additions	-	-	-
Revaluations	-	-	-
Depreciation expense	<u>(33,398)</u>	<u>(863)</u>	<u>(34,261)</u>
Carrying amount at 31 December 2021	<u>1,149,419</u>	<u>1,900</u>	<u>1,151,319</u>

The land and building, being located at Unit 1, 24 Brisbane Avenue, Barton was inspected by CBRE Valuations Pty Limited on 4 July 2019. The valuation of property has been determined on a 'market value' basis. The Committee of Management have determined fair value of property to based on the most recent valuation.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
NOTE 10: TRADE PAYABLES		
Accounts payable - general	41,908	36,755
Payable to other reporting units	-	-
	<u>41,908</u>	<u>36,755</u>

NOTE 11: OTHER PAYABLES

Payable to employers for making payroll deductions of membership subscriptions	-	-
Accounts payable - related to legal costs (other matters)	-	-
Accounts payable - related to legal costs (litigation)	-	-
Accrued expenditure	42,724	48,171
GST payable	8,645	25,584
Other payables	22,032	24,524
	<u>73,401</u>	<u>98,279</u>

NOTE 12: PROVISIONS

CURRENT		
Provision for annual leave - holders of office	38,566	37,008
Provision for annual leave - employees other than office holders	-	-
Provision for long service leave	37,262	-
	<u>75,828</u>	<u>37,008</u>

There are no other provisions required to be recognised by the reporting unit other than those disclosed above.

NOTE 13: CONTRACT LIABILITIES

Income received in advance	<u>465,436</u>	<u>433,249</u>
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NOTE 14: LEASES

(a) Amount recognised in the statement of financial position

Right of use asset - office	90,827	90,827
Accumulated depreciation - Right of use asset	(47,306)	(24,599)
	<u>43,521</u>	<u>66,228</u>
Lease liabilities - current	23,341	22,206
Lease liabilities - non-current	22,436	45,780
	<u>45,777</u>	<u>67,986</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
NOTE 14: LEASES (CONTINUED)		
No additions to the right-of-use assets during the 2021 financial year.		
<i>(b) Amount recognised in the statement of comprehensive income</i>		
Depreciation charge - right of use asset	22,707	22,707
Interest expense (included in bank charges and finance costs)	2,791	3,872
	<u>25,498</u>	<u>26,579</u>

The reporting unit has a 4 year lease with the Brewers Association in respect to the office occupied in Canberra, which expires in November 2023.

	2021	2020
	\$	\$
NOTE 15: CAPITAL AND LEASING COMMITMENTS		
Operating lease commitments - as lessor		
Non-cancellable operating lease contracted for but not recognised in the financial statements		
Receivables - minimum lease receipts		
Not later than 12 months	34,933	166,733
Later than 12 months but not later than 5 years	-	27,946
	<u>34,933</u>	<u>194,679</u>

The property lease commitment is a non-cancellable operating lease with a five year term, with rent received monthly in advance. Contingent rental provisions within the lease agreement require that the minimum lease receipts shall be increased by the Consumer Price Index.

	2021	2020
	\$	\$
NOTE 16: CASH FLOW INFORMATION		
(A) Reconciliation of cash flow from operations with surplus		
Surplus	571,029	603,013
<i>Non-cash flows in profit:</i>		
Depreciation expense	56,968	57,056
<i>Changes in assets and liabilities:</i>		
Decrease in trade receivables	227,937	43,282
Decrease/(increase) in prepayments	55,698	(75,419)
(Decrease) in trade and other payables	(19,725)	(74,059)
Increase/(decrease) in income received in advance	32,187	(9,028)
Increase in provisions	38,820	4,366
Net cash from operating activities	<u>962,914</u>	<u>549,211</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
NOTE 16: CASH FLOW INFORMATION (CONTINUED)		
(B) Cash flow information		
Cash outflows		
Amounts paid to the NSW Association for accounting, TAA CEO service, media support, secretarial service and others	232,099	247,655
Amounts paid to the ACT Association for general administration	27,500	27,500
Amounts paid to the WA Association for marketing, policy support and reimbursements	55,000	60,699
Amounts paid to the TAS Association for reimbursements	22,000	23,044
Amounts paid to the VIC Association for reimbursements	-	562
Total cash outflows	336,599	359,460
Cash inflows		
<u>Breakdown of capitation fees from States</u>		
	General levy from States	TAA levy from States
	2021	2020
	\$	\$
New South Wales	159,603	159,603
Victoria	123,724	123,724
Queensland	100,216	100,217
South Australia	35,880	35,880
Western Australia	54,438	54,438
Tasmania	11,134	11,135
Australian Capital Territory	4,950	4,949
Northern Territory	4,950	4,949
	494,895	494,895
		556,600
		612,260
<u>Breakdown of affiliation fees from States</u>		
New South Wales		330
Victoria		330
Queensland		330
South Australia		330
Western Australia		330
Tasmania		330
Australian Capital Territory		330
Northern Territory		330
		2,640
		2,640
Amounts received from the NSW Association for other reimbursements	168,944	-
Amounts received from the ACT Association for rent	13,750	13,750

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
NOTE 17: RELATED PARTY TRANSACTIONS		
(a) Directors' remuneration		
Remuneration received or receivable by all directors of the reporting unit		
- from the entity or any related party in connection with the management of the reporting unit	35,000	35,000

Names of those members of Committee of Management and other members of National Board who have held office during the financial year can be found in page 5.

Mark Robertson and Neil Randall held the position of director and alternative director of the Trustee Company of Hostplus Superannuation Industry Fund, representing the National Body to the 30 June 2021. Total remuneration paid to Mark Robertson as director and Neil Randail as alternative director for the year ended 31 December 2021 by Hostplus was \$21,311 and \$34,500 respectively.

	2021	2020
	\$	\$
(b) Key Management Personnel		
Short term employment benefits		
Salary	283,425	283,425
Annual leave accrued	38,821	6,520
Total short-term employee benefits	322,246	289,945
Post-employment benefits:		
Superannuation	25,000	25,000
Total post-employment benefits	25,000	25,000
Total	347,246	314,945

(c) Other Related Parties

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

Amounts paid to the NSW Association for accounting, TAA CEO service, media support, secretarial service and others	210,999	225,141
Amounts paid to the ACT Association for general administration	25,000	25,000
Amounts paid to the WA Association for marketing, policy support and reimbursements	50,000	55,181
Amounts paid to the TAS Association for reimbursements	20,000	20,949
Amounts paid to the VIC Association for reimbursements	-	511
Amounts received from AHA ACT - rent	12,500	12,500
Total	318,499	339,282

Affiliation fees and capitation fees received from States are disclosed in Note 2(a).

All State associations receive remuneration for actual expenses incurred and these amounts are disclosed in the relevant expense category of the statement of comprehensive income. Transactions between related parties are on normal commercial term and conditions no more favourable than those available to other persons unless otherwise stated.

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 18: FURTHER DISCLOSURES

Financial support provided to enable the reporting unit to continue as a going concern

Australian Hotels Association — National Body's ability to continue as a going concern is not reliant on the agreed financial support of another reporting unit(s).

Financial support provided to another reporting unit to ensure they have the ability to continue as a going concern

Australian Hotels Association — National Body has not agreed to provide financial support to ensure another reporting unit(s) has the ability to continue as a going concern.

Acquisition of an asset or liability during the financial year

Australian Hotels Association — National Body has not acquired an asset or liability during the financial year as a result of:

- a) an amalgamation under Part 2 of Chapter 3, of the RO Act; or
- b) a restructure of the reporting units of the organisation; or
- c) a determination by the General Manager; or
- d) a revocation by the General Manager.

Financial support received from another reporting unit

The Australian Hotels Association — National Body has not received any financial support from another reporting unit of the organisation during the financial year.

Expenses incurred as consideration for employers making payroll deductions of membership subscriptions

The Australian Hotels Association — National Body did not incur any expenses as consideration for employers making payroll deductions of membership subscriptions.

Capitation fees paid

The Australian Hotels Association — National Body is not required to pay and did not pay capitation fees to another reporting unit of the organisation.

Payment to former related party of the reporting unit

The Australian Hotels Association — National Body is not required to pay and did not pay any former related party of the reporting unit.

Fees and periodic subscriptions

The Australian Hotels Association — National Body has not paid fees and periodic subscriptions in respect of its affiliation to any political party, any federation, congress, council or group of organisations, or any international body having an interest in industrial matters during the financial year.

Compulsory levies imposed

No compulsory levies were imposed on the Australian Hotels Association — National Body during the financial year.

Fees or allowances paid to persons to attend a conferences or other meeting as a representative of the reporting unit

Australian Hotels Association — National Body did not provide allowances and subsistence during the financial year to attend meetings (2020: nil).

Penalties imposed under the RO Act

No penalties were imposed on Australian Hotel Association - National Body under the RO Act with respect to conduct of the Association.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 18: FURTHER DISCLOSURES (CONTINUED)

Payables to employers as consideration for the employers making payroll deductions of membership subscriptions

There were no instances of payables of this nature as at year end.

Name and balance of each fund or account in respect to compulsory levies or voluntary contributions

Australian Hotels Association — National Body did not operate any funds or accounts in respect of compulsory levies raised by the reporting unit or voluntary contributions collected from members of the reporting unit during the financial year.

Details of any transfer or withdrawals to a fund, account or controlled entity

Australian Hotels Association — National Body has made no transfer(s) and/or withdrawal(s) to a fund, account or controlled entity, when any of these are kept for a specific purpose(s) by the reporting unit during the financial year.

Details of any transfer or withdrawals to a fund, account or controlled entity

No other reporting unit and/or controlled entity of the organisation was the source of a cash inflow or the application of a cash outflow during the financial year.

NOTE 19: FINANCIAL RISK MANAGEMENT

The reporting unit's financial instruments consist mainly of deposits with bank, short term investments, and investments in listed shares, receivables and payables.

The totals for each category of financial instruments, measured in accordance with AASB 13 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2021 \$	2020 \$
Financial assets			
Cash and cash equivalents	5	1,809,534	868,829
Financial assets at amortised cost			
- Trade and other receivables	6	2,120	217,800
- Term Deposits	8	1,000,000	1,000,000
Financial assets at fair value through other comprehensive income			
- Shares in listed companies	8	779	779
		<u>2,812,433</u>	<u>2,087,408</u>
Financial liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	10	115,309	135,034
- Contract liabilities	12	465,436	433,249
		<u>580,745</u>	<u>568,283</u>

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
ABN 78 756 030 961

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk management policies

The reporting unit's Treasurer is responsible for, among other issues, monitoring and managing financial risk exposures of the reporting unit. The Treasurer monitors the reporting unit's transactions and reviews the effectiveness of controls relating to credit risk, financial risk and interest rate risk. Discussions on monitoring and managing financial risk exposures are held bi-monthly and minuted by the committee of management.

The Treasurer's overall risk management strategy seeks to ensure that the reporting unit meets its financial targets, whilst minimising potential adverse effects of cash flow shortfalls.

Specific financial risk exposures and management

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk. There have been no substantive changes in the types of risks the reporting unit is exposed to, how these risks arise, or the reporting unit's objectives, policies and processes for managing or measuring the risks from the previous period.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contractual obligations that could lead to a financial loss to the reporting unit. Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit-worthiness. Risk is also minimised through investing surplus funds in financial institutions that maintains a high credit rating or in entities that the committee has otherwise assessed as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position. There is no collateral held by the association securing trade and other receivables. Accounts receivable and other debtors that are neither past due nor impaired are considered to be high credit quality. the reporting unit has no significant concentrations of credit risk with any single counterparty or group of counterparties.

Liquidity risk

Liquidity risk arises from the possibility that the reporting unit might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. the reporting unit manages its risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities; and
- only investing surplus cash with major financial institutions.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. the reporting unit does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial liability and financial asset maturity analysis

	Within 1 Year \$	1 to 5 Years \$	Over 5 Years \$	Total \$
2021				
Financial liabilities due for payment				
Trade and other payables	115,309	-	-	115,309
Total contractual and expected outflows	<u>115,309</u>	<u>-</u>	<u>-</u>	<u>115,309</u>
Financial assets - cash flows realisable				
Cash and cash equivalents	1,809,534	-	-	1,809,534
Trade and other receivables	2,120	-	-	2,120
Financial assets at amortised cost	1,000,000	-	-	1,000,000
Financial assets at fair value through other comprehensive income	779	-	-	779
Total anticipated inflows	<u>2,812,433</u>	<u>-</u>	<u>-</u>	<u>2,812,433</u>
Net inflows on financial instruments	<u>2,697,124</u>	<u>-</u>	<u>-</u>	<u>2,697,124</u>

Financial liability and financial asset maturity analysis

	Within 1 Year \$	1 to 5 Years \$	Over 5 Years \$	Total \$
2020				
Financial liabilities due for payment				
Trade and other payables	135,034	-	-	135,034
Total contractual and expected outflows	<u>135,034</u>	<u>-</u>	<u>-</u>	<u>135,034</u>
2020				
Financial assets - cash flows realisable				
Cash and cash equivalents	868,829	-	-	868,829
Trade and other receivables	217,800	-	-	217,800
Financial assets at amortised cost	1,000,000	-	-	1,000,000
Financial assets at fair value through other comprehensive income	779	-	-	779
Total anticipated inflows	<u>2,087,408</u>	<u>-</u>	<u>-</u>	<u>2,087,408</u>
Net inflows on financial instruments	<u>1,952,374</u>	<u>-</u>	<u>-</u>	<u>1,952,374</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)

Net fair values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values 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.

	2021		2020	
	Net Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	1,809,534	1,809,534	868,829	868,829
Trade and other receivables	31,396	31,396	259,333	259,333
Financial assets at amortised cost	1,000,000	1,000,000	1,000,000	1,000,000
Financial assets at fair value through other comprehensive income	779	779	779	779
	<u>2,841,709</u>	<u>2,841,709</u>	<u>2,128,941</u>	<u>2,128,941</u>
Financial liabilities				
Trade and other payables	73,401	73,401	98,279	98,279
Contract liabilities	465,436	465,436	433,249	433,249
	<u>538,837</u>	<u>538,837</u>	<u>531,528</u>	<u>531,528</u>

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Accounts payable and other payables exclude amounts relating to the provision for annual leave, which is outside the scope of AASB 13.

Fair Value Measurements

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1: Quote prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurements date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)

Valuation Techniques

The reporting unit selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the reporting unit is consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the reporting unit gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following table shows an analysis of financial instruments held at reporting date, recorded at fair value by level of the fair value hierarchy:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2021				
Non-financial Assets				
- Property, plant & equipment	-	1,151,319	-	1,151,319
Total assets	<u>-</u>	<u>1,151,319</u>	<u>-</u>	<u>1,151,319</u>
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2020				
Non-financial Assets				
- Property, plant & equipment	-	1,185,580	-	1,185,580
Total assets	<u>-</u>	<u>1,185,580</u>	<u>-</u>	<u>1,185,580</u>

Sensitivity analysis

The following table illustrates sensitivities to the reporting unit's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Financial assets	
	Profit	Equity
	\$	\$
Year ended 31 December 2021		
+/- 1% in interest rates	28,095	28,095
+/- 10% in listed investments	78	78
Year ended 31 December 2020		
+/- 1% in interest rates	18,688	18,688
+/- 10% in listed investments	78	78

No sensitivity analysis has been performed on foreign exchange risk as the reporting unit has no significant exposure to currency risk.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior

NOTE 20: CONTINGENT LIABILITIES

The reporting unit has no contingent liabilities and assets at the end of the financial year (2020: \$nil).

NOTE 21: SECTION 272 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

- 1) A member of a reporting unit, or the Commissioner, 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).

NOTE 22: EVENTS SUBSEQUENT TO REPORTING DATE

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

NOTE 23: THE REPORTING UNIT DETAILS

The registered office and principal place of business of the reporting unit is:

Australian Hotels Association
27 Murray Crescent
GRIFFITH ACT 2603

AUSTRALIAN HOTELS ASSOCIATION - NATIONAL BODY
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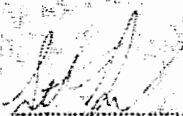
COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

On the date below, the Committee of Management of the Australian Hotels Association passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the year ended 31 December 2021.

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

1. the financial statements and notes comply with the Australian Accounting Standards;
2. the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
3. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
4. there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
5. during the financial to which the GPFR relates and since the end of that year:
 - (a) meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (b) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (c) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (d) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (e) where information sought in any request by a member of the reporting unit or the Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the Commissioner; and
 - (f) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the Committee of Management.



SCOTT LEACH
National President



DAVID BASHEER
National Secretary/Treasurer

Dated this 11th day of May 2022.

**Independent Auditor's Report
To the Members of Australian Hotels Association – National Body
ABN 78 756 030 961**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Hotels Association – National Body (“the Association”), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, committee of management statement and the subsection 255(2A) report.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management’s use of the going concern basis in the preparation of the financial statements of the Association is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (“the Code”) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor’s Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor’s report is in the operating report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee of Management for the Financial Report

The Committee of Management of the Association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee of Management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.

- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

I declare that I am an auditor registered under the RO Act.



C I Chandran
Partner



Pitcher Partners
Pitcher Partners
Sydney

11 May 2022

Registration number (as registered by the Commissioner under the RO Act): AC2017/72

AUSTRALIAN HOTELS ASSOCIATION – National Body
ABN 78 756 030 961

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

I, David Basheer, being the Accounting Officer of the Australian Hotels Association – National Body certify:

- a) the documents lodged herewith are copies of the full report for the Reporting Unit for the period ended 31 December 2021 referred to in *Section 268* of the *Fair Work (Registered Organisations) Act 2009*;
- b) the full report was provided to members of the Reporting Unit on 17 May 2022.

- c) the full report was presented to a meeting of the Committee of Management of the Reporting Unit on 22 June 2022 in accordance with *Section 266* of the *Fair Work (Registered Organisations) Act 2009*; and



David Basheer
National Secretary/Treasurer

Dated at Sydney: 22 June 2022