Fair Work Commission

3 April 2024

Carl Pozzato
Federal Secretary
Club Managers' Association, Australia
Sent via email: cmaa@cmaa.asn.au
CC: nicky@pmassoc.com.au

Dear Carl Pozzato

Club Managers' Association, Australia
Financial Report for the year ended 31 December 2023 – (FR2023/259)

I acknowledge receipt of the financial report for the year ended 31 December 2023 for the Club Managers' Association, Australia. The documents were lodged with the Fair Work Commission (the Commission) on 22 March 2024.

The initial financial report did not include the required disclosures under the section 253 reporting guidelines. On 25 March 2024, the reporting unit was requested to amend the financial report to include the disclosures. The amended financial report contains many of these disclosures except for the items mentioned below and was lodged with the Commission on 28 March 2024. The amended financial report was also re-audited and provided to members.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

I make the following comments to assist you when you next prepare a financial report:

Activities under reporting guidelines not disclosed

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

- Item 13(e) – receive revenue from undertaking recovery of wages activity
- Item 14(k) – pay a penalty imposed under the RO Act or *Fair Work Act 2009*
- Item 14(i) – incur expenses due to holding a meeting as required under the rules of the organisation
- Item 16(d) (iii)- have a provision in respect of separation and redundancy for employees (other than holders of offices)

You are not required to take any further action in respect of the report lodged. The Commission will confirm these concerns have been addressed prior to filing next year's report.

Please note that the financial report for the year ending 31 December 2024 may be subject to an advanced compliance review.

Reporting Requirements

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

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 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 call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission

FINANCIAL STATEMENTS

For the year ended 31 December 2023

CLUB MANAGERS' ASSOCIATION OF AUSTRALIA

ABN 99 607 400 758

CLUB MANAGER'S ASSOCIATION OF AUSTRALIA
CERTIFICATE OF SECRETARY
s.268 Fair Work (Registered Organisations) Act 2009

Certificate for the year ended 31 December 2023

I, Carl Pozzato, being the Secretary of the Club Managers' Association of Australia hereby, certify:

- that the documents lodged herewith are copies of the full report for the Club Managers' Association Australia for the year ended 31 December 2023 referred to in s.268 of the Fair Work (Registered *Organisation) Act 2009* ; and

- that the full report was provided to members of the Association on the 28th Day of March 2024; and

- that the full report was presented to a Committee Meeting of the Association on 28th Day of March 2024 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

- this Committee Meeting was conducted at Sydney, Australia.

[redacted]

Carl Pozzato
Federal Secretary

Dated this 28th day of March 2024

CONTENTS

Postan Miller and Associates Pty Ltd
ACN 123 774 569 | ABN 59 123 774 569
Suite 32, Level 3
25 Claremont Street
South Yarra, Vic 3141

Telephone: 03 9006 0880
www.pmassoc.com.au

Independent Audit Report to the federal council of The Club Managers' Association of Australia

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying Financial Statements of the Club Managers' Association of Australia (CMAA) (the "Association") which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies, and the Committee of Management Statement, and the subsection 255(2A) report.

In our opinion, the accompanying Financial Statements presents fairly, in all material aspects, the financial position of CMAA as of 31 December 2023 and if its financial performance and its cash flows for the year ended on that date 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 (the Code) that are relevant to our audit of the Financial Statements 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 Statements 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 Statements.

Our opinion on the Financial Statements 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 Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, 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.

Liability limited by a scheme approved under Professional Standards Legislation

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Independent Audit Report to the federal council of The Club Managers' Association of Australia

Responsibilities of Committee if Management for the Financial Statements

The Committee of Management of the Association is responsible for the preparation of the Financial Statements 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 Statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Committee of Management is responsible for assessing the Association's ability to continue as a 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.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 the Financial Statements.

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

- Identify and assess the risk of material misstatement of the Financial Statements, 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 from 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 if accounting policies used and the reasonableness if 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 if 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 Statements 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.

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Independent Audit Report to the federal council of The Club Managers' Association of Australia

- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities of business activities within the Association to express an opinion on the Financial Statements. We are responsible for the direction, supervision, and performance of the Association audit. We remain responsible for the audit opinion.

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.

We declare that we are an auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

We declare that we are an auditor registered under the RO Act.

Postan Miller and Associates Pty Ltd

Postan Miller and Associates Pty Ltd
Suite 32, 25 Claremont Street
South Yarra Vic 3141

[redacted]

Nicole Postan
Director
Approved Auditor

Dated this 28th day of March 2024

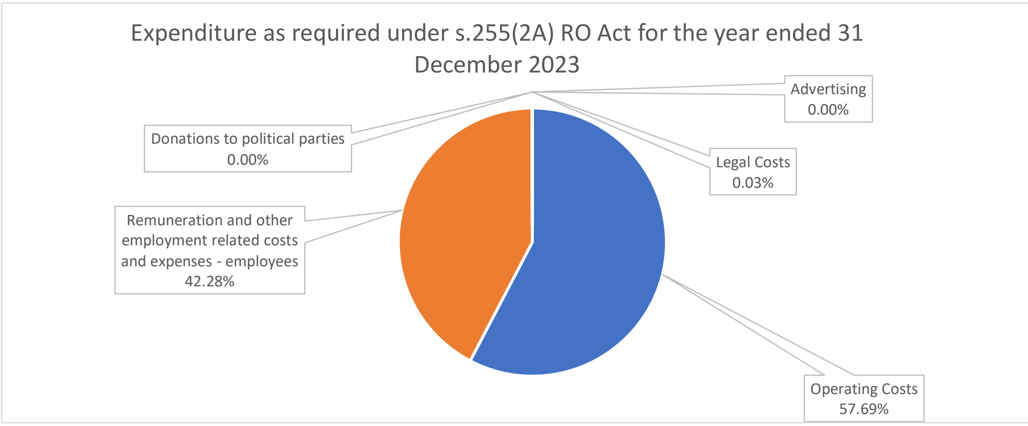
Registration number AA2021/30 (as registered by the RO Commissioner under the RO Act).

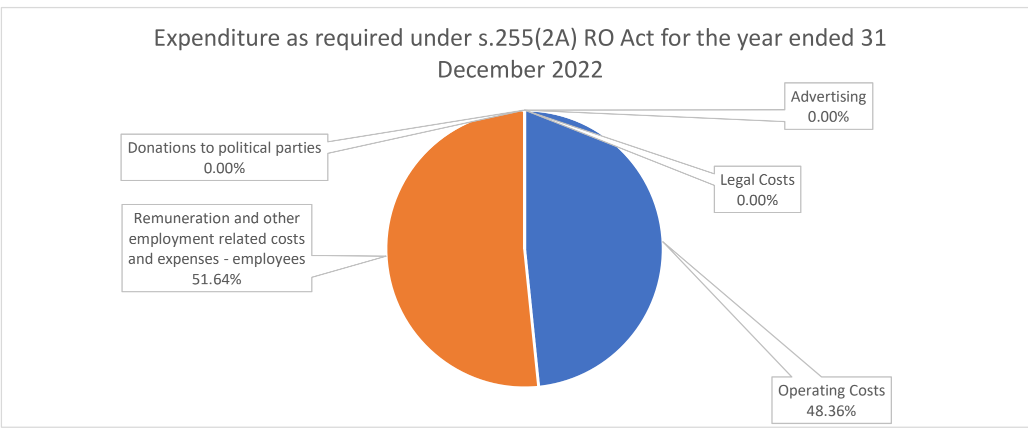
Registration number 321 102 (as registered by the ASIC under the Corporation Act 2001).

Liability limited by a scheme approved under Professional Standards Legislation

CLUB MANAGER'S ASSOCIATION OF AUSTRALIA
EXPENDITURE REPORT REQUIRED UNDER SUBSECTION 255(2a)
for the year ended 31 December 2023

The Committee of Management presents the expenditure report as required under subsection 255(2a) on the Association for the period ended 31 December 2023.





[redacted]

Carl Pozatto
Federal Secretary

Dated this 28th day of March 2024

OPERATING REPORT

for the year ended 31 December 2023

The committee presents its report on the Association for the financial year ended 31 December 2023.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The principal activity of Club Managers' Association of Australia during the year was that of a registered trade union. No significant change occurred in the nature of those activities during the year.

The organisation is made up of two parts: the CMAA Head Office Administration and the Zones. The Head Office is responsible for the Administration of the Association, this includes membership, industrial relations, professional development, sponsorships, organising and running conferences and summits, policy development etc. The Zones raise funds through activities which are expended on member services such as bursaries and professional development.

Significant changes in financial affairs

The operating result before other comprehensive income of the CMAA Head Office for the year ended 31 December 2023 was a profit of $125,355 (2022: Profit of $265,565).

The difference in the operating result is attributable to an increase in administrative expenses in the current year, which relate to the bursary program. This program resumed during 2023, subsequent to the COVID-19 pandemic.

The operating result of the Zones was a net outflow of $15,068 (2022: net inflow of $39,126).

Before other comprehensive income, the consolidated operating result of the Association for the year ended 31 December 2023 was a profit of $110,287 (2022: profit of $304,191). No provision for tax was necessary as the Association is considered exempt.

Right of members to resign

Subject to the Rules of the Organisation and sec. 174 of the Fair Work (Registered Organisations) Act 2009 (the RO Act), members have the right to resign from membership of the Organisation by written notice addressed to and delivered to the Federal Secretary of the Organisation.

Officers or members who are superannuation fund trustee(s} or director of a company that is a superannuation fund trustee

No officers and/or members of the Association are directors of companies that are trustees of superannuation funds that require one or more of their directors to be a member of a Registered Organisation.

Number of members

The number of persons that were at the end of the financial year recorded in the register of members for sec. 230 of the RO Act and who are taken to be members of the Association under sec. 244 of the RO Act was 1,445.

Number of employees

The number of persons who were at the end of the financial year employees of the Association including both full-time and part-time employees measured on a full-time equivalent basis was 7.

OPERATING REPORT

for the year ended 31 December 2023

Names of Committee of Management members and period positions held during the financial year

The names of those who have been members of the Federal Executive of the Association at any time during the financial year are:

Director	Occupation	Years on Board	
David Hiscox	Federal President	9	
Joe Bayssari	Federal Vice President	3	
Carl Pozzatto	Federal Secretary	5	
Phil Boughton	Federal Executive Member	2	
Darryl Bozicevic	Federal Executive Member	1	*App. March 2023*
Karren Howe	Federal Vice President	8	*Res. March 2023*

Signed for and on Behalf of the Federal Executive

Dated at Sydney this 28th day of March 2024

[redacted]

David Hiscox
Federal President

Carl Pozatto
Federal Secretary

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COMMITTEE OF MANAGEMENT STATEMENT

for the year ended 31 December 2023

On the 28th day of March 2024 the Committee of Management of Club Managers' Association Australia passed the following resolution in relation to the general-purpose financial report (GPFR) for the year ended 31 December 2023:

The Committee of Management declares that in its opinion:

(a) the financial statements and notes comply with the Australian Accounting Standards;

(b) 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);

(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 year to which they relate;

(d) there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable; and

(e) during the financial year to which the GPFR relates and since the end of that year:

- meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and

- the financial affairs of the association have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and

- the financial records of the association have been kept and maintained in accordance with the RO Act; and

- where the organisation consists of two or more reporting units, the financial records of the association have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and

- where information has been sought in any request by a member of the association or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and

- where any order for inspection of financial records has been made by the Registered Organisations 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.

Dated at Sydney this 28th day of March 2024

[redacted]

David Hiscox
Federal President

Carl Pozatto
Federal Secretary

CLUB MANAGER'S ASSOCIATION OF AUSTRALIA

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2023

	Notes	2023 $	2022 $
Revenue from Contracts with Customers	3		
Membership subscription		**740,721**	704,456
Education sponsorship		**572,340**	501,150
Course fees		**392,696**	418,049
Functions, raffles and auctions		**199,707**	261,036
Conferences and summits		**379,295**	392,306
Other revenue		**25,093**	12,290
Capitation fees and other revenue from another reporting uni		**-**	-
Levies		**-**	-
Total Revenue from Contracts with Customers		**2,309,852**	2,289,287
Income for Furthering Objectives			
Grants and/or donations		**-**	32,003
Total Income for Furthering Objectives		**-**	32,003
Other Income			
COVID-19 Stimulus Support		**-**	11,937
Total Other Income		**-**	11,937
Total Income		**2,309,852**	2,333,227
Expenses			
Employee expenses	4A	**929,989**	1,047,780
Capitation fees and other expenses to another reporting unit		**-**	-
Affiliation fees	4B	**11,800**	11,575
Administration expenses	4C	**702,520**	419,812
Conference and summit expenses		**118,584**	97,741
Courses expenses		**117,204**	141,434
Grants or donations	4D	**20,503**	34,000
Depreciation and amortisation	4E	**71,290**	74,893
Finance costs	4F	**-**	-
Functions, raffles and auctions		**175,589**	168,503
Lease interest expenses		**1,439**	2,236
Legal costs	4G	**628**	78
Sponsor costs		**35,019**	11,664
Audit fees	14	**15,000**	19,320
Total Expenses		**2,199,565**	2,029,036
Surplus (Deficit) for the Year		**110,287**	304,191
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Gain/(loss) on revaluation of land & buildings		**167,500**	-
Total Comprehensive Income for the Year		**277,787**	304,191

The above statement should be read in conjunction with the notes

CLUB MANAGER'S ASSOCIATION OF AUSTRALIA
STATEMENT OF FINANCIAL POSITION
for the year ended 31 December 2023

	Notes	2023 $	2022 $
Ass			
Current			
	5A	**1,125,523**	1,050,586
Tra	5B	**5,665**	1,556
Othe	C	**53,866**	91,625
Total Current A		**1,185,054**	1,143,767
Non-Current Assets			
Land and bu		**1,800,000**	1,666,250
Plant and equ		**142,298**	124,707
Intangibles		**394**	741
Investments in asso		**2**	2
Other non-current a		**25,000**	25,000
Total Non-Current Assets		**1,967,694**	1,816,700
Total Assets		**3,152,748**	2,960,467
Liabilities			
Current Liabilities			
Trade payables		**41,893**	56,726
Other payables		**359,958**	355,696
Lease liabilities		**11,959**	18,085
Employee provisions		**241,422**	301,086
Total Current Liabilities		**655,232**	731,593
Non-Current Liabilities			
Lease liabilities		**11,962**	23,922
Employee provisions		**6,705**	3,890
Other non-current liabilities		**-**	-
Total Non-Current Liabilities		**18,667**	27,812
Total Liabilities		**673,899**	759,405
Net Assets		**2,478,849**	2,201,062
Equity			
General fund	10A	**-**	-
Reserves	10A	**499,252**	331,752
Retained earnings (accumulated deficit)	10A	**1,979,597**	1,869,310
Total Equity		**2,478,849**	2,201,062

The above statement should be read in conjunction with the notes

CLUB MANAGER'S ASSOCIATION OF AUSTRALIA

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2023

	Notes	General Fund/ Reserves $	Retained Earnings $	Total Equity $
Balance January 2022		331,752	1,565,119	1,896,871
Surplus / (deficit)		-	304,191	304,191
Closing Balance as at 31 Dec		331,752	1,869,310	2,201,062
Balance as at 1 January 2023		**331,752**	**1,869,310**	**2,201,062**
Surplus / (deficit)		**-**	**110,287**	**110,287**
Other comprehensive income		**167,500**	**-**	**167,500**
Closing Balance as at 31 December 2023		**499,252**	**1,979,597**	**2,478,849**

The above statement should be read in conjunction with the notes

CLUB MANAGER'S ASSOCIATION OF AUSTRALIA

STATEMENT OF CASH FLOWS

for the year ended 31 December 2023

	Notes	2023 $	2022 $
Operating Activities			
Cash Received			
Cash receipts in the course of operations		**2,300,743**	2,401,052
Donation received		**-**	-
Receipts from other reporting units/controlled entity(s)	1B	**-**	-
Cash Used			
Payments to employees		**(986,838)**	(1,005,836)
Payments to suppliers		**(1,149,156)**	(1,176,852)
Donation made		**(20,503)**	(34,000)
Net Cash from (Used by) Operating Activities		**144,246**	196,301
Investing Activities			
Cash received			
Proceeds from investments		**-**	-
Proceeds from disposal of plant and equipment		**5,000**	-
Cash used			
Purchase of plant and equipment		**(54,784)**	(11,520)
Net Cash from (Used by) Investing Activities		**(49,784)**	(11,520)
Financing Activities			
Cash used			
Lease payments (principal and interest)		**(19,525)**	(19,992)
Net Cash from (Used by) Financing Activities		**(19,525)**	(19,992)
Net increase (decrease) in cash held		**74,937**	164,789
Cash & cash equivalents at the beginning of the reporting period		**1,050,586**	885,797
Cash & cash equivalents at the end of the reporting	5A	**1,125,523**	1,050,586

The above statement should be read in conjunction with the notes

Index to the Notes of the Financial Statements

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009.*
For the purpose of preparing the general-purpose financial statements, the Association is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the 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.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Associates

The Association holds a 33% interest in Australasian Hospitality & Gaming Expo Pty Ltd (AHGE), which operates an expo each year on a breakeven basis. Under the breakeven basis, the AHGE allocates all profits to the controlling interests by way of a Management Fee that is taken up through Profit or Loss. Therefore, AHGE has not been equity accounted.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

No new standards have been adopted for the financial year ended 31 December 2023.

1.5 Investment in associates and joint arrangements

An associate is an entity over which the Association has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the individual assets and obligations for the liabilities of the joint operation.

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* . Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate or joint venture exceeds the interest in that associate, the Association discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.
Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

1.6 Acquisition of assets and or liabilities that do not constitute a business combination

The Association did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

1.7 Current versus non-current classification

The Association presents assets and liabilities in the statement of financial position based on current/ non-current classification.
An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Association classifies all other liabilities as non-current.

1.8 Revenue

The Association enters into various agreements where it receives consideration from another party. The arrangements include consideration in the form of membership subscriptions, 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 Association has a contract with a customer, the Association recognises revenue when or as it transfers control of goods or services to the customer. The Association 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 specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Association.

If there is only one distinct membership service promised in the arrangement, the Association recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Association's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Association allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Association charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Association recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Association has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Association at their standalone selling price, the Association accounts for those sales as a separate contract with a customer.

Capitation fees
Where the Association's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Association recognises the capitation fees promised under that arrangement when or as it transfers the the goods or services that will transfer as part of its sufficiently specific promise to the branch/other reporting unit.

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

Levies
Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Association transfers the goods or services that will transfer as part of its sufficiently specific promise to the branch/other reporting unit.

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

Income of the Association as a Not-for-Profit Entity
Consideration is received by the Association to enable the entity to further its objectives. The Association recognises each of these amounts of consideration as income when the consideration is received (which is when the Association 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
- the Association's recognition of the cash contribution does not give to any related liabilities.

During the year, the Association received no cash consideration from donations, voluntary contributions from members (including whip arounds). The Association did, however, receive cash consideration from government grants, by way of COVID-19 Support in the prior period.

Volunteer services

During the year, the Association did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

Income recognised from transfers to acquire or construct a non-financial asset

Where, as part of an enforceable agreement, the Association receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Association's own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically over time. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

Gains from sale of assets
An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Interest income
Interest revenue is recognised on an accrual basis using the effective interest method.

1.9 Employee benefits
A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the Association in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The Association recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.10 Leases
The Association assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Association as a lessee

The Association applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Association recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Association recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	2023	2022
Plant and equipment	3 to 7 years	3 to 7 years

If ownership of the leased asset transfers to the Association at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Association recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Association and payments of penalties for terminating the lease, if the lease term reflects the Association exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Association uses the implicit the interest rate or incremental borrowing rate if the implicit lease rate is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Association's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to leases that are below $10,000 in value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.11 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.12 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short- term borrowings in current liabilities on the statement of financial position.

1.13 Financial instruments

Financial assets and financial liabilities are recognised when an Association entity becomes a party to the contractual provisions of the instrument.

1.14 Financial assets

Contract assets and receivables
A contract asset is recognised when the Association's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Association's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Initial recognition and measurement
Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Association's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Association initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Association's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Association commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Association has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
    a) the Association has transferred substantially all the risks and rewards of the asset, or
    b) the Association has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Association has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Association continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

Expected credit losses

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

Trade receivables

For trade receivables that do not have a significant financing component, the Association applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Association has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Association recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Association expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Association considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Association may also consider a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

1.15 Financial Liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Assocation's financial liabilities include trade and other payables.

Subsequent measurement

Financial liabilities at fair value through profit or loss (including designated)
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

1.16 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 the Association transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Association performs under the contract (i.e. transfers control of the related goods or services to the customer).

Refund liabilities
A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Association's refund liabilities arise from customers' right of return. The liability is measured at the amount the Association ultimately expects it will have to return to the customer. The Association updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

1.17 Contingent liabilities and contingent assets
Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.18 Land, buildings, plant and equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2023	2022
Building	**40 years**	40 years
Structural improvements	**10 years**	10 years
Office equipment	**2 to 8 years**	2 to 8 years
Furniture and fitting	**5 to 20 years**	5 to 20 years
Motor vehicles	**5 to 8 years**	5 to 8 years

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.19 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.
The useful life of the Association's intangible assets are:

	2023	2022
In-house software	**3 to 5 years**	3 to 5 years

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

1.20 Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Association were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.21 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.22 Taxation

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

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising is from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office classified within operating cash flows.

1.23 Fair value measurement

The Association measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Association. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Association uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Association determines whether transfers have occurred between Levels in the hierarchy by re- assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Association has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.24 Going concern

The Association is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Association has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

There is no interest free agreement with repayments during the financial year. There is no reporting unit acquires an asset or a liability during the financial year and there is no business combination during the financial year.

No asset or liability has been acquired due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General manager, Fair Work Commission.

Note 2 Events after reporting date

There has been no matter or circumstance occurring subsequent to the end of the financial year that has 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 subsequent financial periods.

	2023	2022
	$	$

No Income

Disagg ue from contracts with customers

A disaggre enue by type of arrangements is provided on the face of the Statement of Compreh o sets out a disaggregation of revenue by type of customer.

Typ		
	1,737,512	1,788,137
Sp	**572,340**	501,150
Total rev	**2,309,852**	2,289,287

Disaggregation of incom

A disaggregation of the Asso on the face of the Statement of Comprehensive Income. Th ue by type of customer.

Income funding sourc		
Donors	**-**	-
Total income for furtherin	**-**	-

Note 3A: Grants or donations

Donations	**-**	32,003
Total grants or donations	**-**	32,003

Note 3B: Other Income

COVID-19 Stimulus Support	**-**	11,937
Total Other Income	**-**	11,937

Note 4 Expenses

Note 4A: Employee expenses

Holders of office:		
Wages and salaries	**-**	33,000
Superannuation	**-**	3,300
Leave and other entitlements	**-**	-
Separation and redundancies	**-**	15,038
Other employee expenses	**-**	-
Subtotal employee expenses holders of office	**-**	51,338

	2023	2022
	$	$
Em er than office holders:		
Wag	**908,784**	847,769
Super	**78,054**	82,841
Leave a	**(56,849)**	65,832
Separatio	**-**	-
Other emp	**-**	-
Subtotal emp	**929,989**	996,442
Total employee	**929,989**	1,047,780

Note 4B: Affilia

Australian Council of Tr	**11,800**	11,575
Total affiliation fees/subscr	**11,800**	11,575

Note 4C: Administration

Total paid to employers for payro	**-**	-
Compulsory levies	**-**	-
Australian Council of Trade Un	**-**	-
Fees/allowances - meetings and conf	**-**	-
Accountancy and bookkeeping	**52,920**	54,210
Bursaries	**225,027**	23,461
Mental health and support program	**18,182**	18,182
MV expenses	**42,586**	42,286
Office expenses	**87,872**	84,988
FBT	**5,275**	6,954
Property related expenses	**18,663**	20,144
Travel expenses	**75,252**	64,416
Other operating expenses	**176,743**	105,171
Subtotal administration expense	**702,520**	419,812
Operating lease rentals:		
Minimum lease payments	**-**	-
Total administration expenses	**702,520**	419,812

Note 4D: Grants or donations

Grants:		
Total expensed that were $1,000 or less	**-**	-
Total expensed that exceeded $1,000	**-**	-
Donations:		
Total expensed that were $1,000 or less	**-**	500
Total expensed that exceeded $1,000	**20,503**	33,500
Total grants or donations	**20,503**	34,000

	2023	2022
	$	$
Not Depreciation and amortisation		
Depreci		
Land & bu	**33,750**	33,750
Furniture and	**2,562**	2,897
Office equipm	**5,324**	4,011
Telephone syste	**398**	557
Motor vehicles	**10,779**	15,781
Leased assets	**18,130**	17,238
Total depreciation	**70,943**	74,234
Amortisation		
In-house software	**347**	659
Total amortisation	**347**	659
Total depreciation and amortisation	**71,290**	74,893
Note 4F: Finance costs		
Overdrafts/loans	**-**	-
Total finance costs	**-**	-
Note 4G: Legal costs		
Litigation	**-**	-
Other legal matters	**628**	78
Total legal costs	**628**	78
Note 5 Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash at bank	**711,410**	675,450
Cash at bank - Zones	**414,113**	375,136
Total cash and cash equivalents	**1,125,523**	1,050,586

	2023	2022
	$	$

ade and Other Receivables

	5,665	1,556
	-	-
	5,665	1,556
	-	-
	-	-
	-	-
	5,665	1,556
	53,866	46,625
	-	45,000
	53,866	91,625
	1,800,000	1,700,000
	-	(33,750)
	1,800,000	1,666,250

nd and Buildings

ue	**1,700,000**	1,700,000
Accumulated depreciation and impairment	**(33,750)**	-
Net book value 1 January	**1,666,250**	1,700,000
Additions:		
By purchase	**-**	-
From acquisition of entities (including restructuring)	**-**	-
Revaluations	**167,500**	-
Impairments	**-**	-
Depreciation expense	**(33,750)**	(33,750)
Other movement:		
Reclassification from P&E	**-**	-
Disposals:		
From disposal of entities (including restructuring)	**-**	-
Other	**-**	-
Net book value 31 December	**1,800,000**	1,666,250
Net book value as of 31 December represented by:		
Gross book value	**1,800,000**	1,700,000
Accumulated depreciation and impairment	**-**	(33,750)
Net book value 31 December	**1,800,000**	1,666,250

	2023	2022
	$	$

The valued land and buildings consist of the portion of land and buildings owned by the Association at 2/23 F Road, Hurstville NSW, as well as the structural improvements made to the office space upon its purchas 7. Management determined that these constitute one class of asset under AASB 13 *Fair Value Measurem* d on the nature, characteristics and risks of the property.

Fair value of the determined by using the market comparable method. This mean that valuations performed by a v n active market prices, significantly adjusted for the difference in the nature, location or c ific property. As at 31 December 2023, the properties' fair values are

	2023	2022
Structural improvements		
at cost		
accumulated depreciati		
Furniture and fittings		
at cost	**46,448**	46,448
accumulated depreciation	**(22,685)**	(20,123)
	23,763	26,325
Office equipment		
at cost	**112,463**	105,470
accumulated depreciation	**(87,176)**	(81,852)
	25,287	23,618
Telephone system		
at cost	**7,492**	7,492
accumulated depreciation	**(6,496)**	(6,098)
	996	1,394
Motor vehicles		
at cost	**174,036**	169,839
accumulated depreciation	**(104,446)**	(137,261)
	69,590	32,578
Leased assets		
at cost	**61,313**	61,313
accumulated depreciation	**(38,651)**	(20,521)
	22,662	40,792
Total plant and equipment	**142,298**	124,707

Note 6B: Plant and equipment (continued)

Reconciliation of Opening and Closing Balances of Plant and Equipment

	Structural Improvements	Furniture & Fittings	Office Equipment	Telephone System	Motor Vehicles	Right-of-Use Assets
	$	$	$	$	$	$
As at 1 January 2022						
Gross book value	-	46,448	144,638	7,492	169,839	77,108
Accumulated depreciation and impairment	-	(17,226)	(128,341)	(5,541)	(121,480)	(28,598)
Net book value 1 January 2022	-	29,222	16,297	1,951	48,359	48,510
Additions:						
By purchase	-	-	11,520	-	-	19,557
Disposals (net)	-	-	(188)	-	-	(10,037)
Depreciation expense	-	(2,897)	(4,011)	(557)	(15,781)	(17,238)
Net book value 31 December 2022	-	26,325	23,618	1,394	32,578	40,792
Net book value as of 31 December 2022 represented by:						
Gross book value	-	46,448	105,470	7,492	169,839	61,313
Accumulated depreciation and impairment	-	(20,123)	(81,852)	(6,098)	(137,261)	(20,521)
Net book value 1 January 2023	**-**	**26,325**	**23,618**	**1,394**	**32,578**	**40,792**
Additions:						
By purchase	**-**	**-**	**6,993**	**-**	**47,791**	**-**
Disposals (net)	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation expense	**-**	**(2,562)**	**(5,324)**	**(398)**	**(10,779)**	**(18,130)**
Net book value 31 December 2023	**-**	**23,763**	**25,287**	**996**	**69,590**	**22,662**
Net book value as of 31 December 2023 represented by:						
Gross book value	**-**	**46,448**	**112,463**	**7,492**	**174,037**	**61,313**
Accumulated depreciation and impairment	**-**	**(22,685)**	**(87,176)**	**(6,496)**	**(104,447)**	**(38,651)**
Net book value 31 December 2023	**-**	**23,763**	**25,287**	**996**	**69,590**	**22,662**

	2023	2022
	$	$

Intangibles

	56,690	140,764
	(56,296)	(140,023)
	394	741

iliation of Opening and Closing Balances of Intangibles		
As at 1 January		
Gross book value	**140,764**	140,764
Accumulated amortisation and impairment	**(140,023)**	(139,364)
Net book value 1 January	**741**	**1,400**
Additions:		
By purchase	**-**	-
From acquisition of entities (including restructuring)	**-**	-
Impairments	**-**	-
Amortisation	**(347)**	(659)
Other movements (net)	**-**	-
Disposals:		
From disposal of entities (including restructuring)	**-**	-
Other	**-**	-
Net book value 31 December	**394**	741
Net book value as of 31 December represented by:		
Gross book value	**56,690**	140,764
Accumulated amortisation and impairment	**(56,296)**	(140,023)
Net book value 31 December	**394**	741

vestments in Associates

	2	2
	2	2

of investments in associates	**Ownership**	
Name of entity	**2023**	2022
Associates		
Australasian Hospitality and Gaming Expo Pty Ltd (i)	**33%**	33%

The principal activity of Australasian Hospitality & Gaming Expo Pty Ltd during the financial year was organising the annual hospitality and gaming expo as a collaboration between Clubs NSW, Clubs Queensland and the Club Managers' Association of Australia.

(i) The fair value for the investment in the Australasian Hospitality and Gaming Expo Pty Ltd $2 (2022: $2).

	2023	2022
	$	$

Note 6D: Investments in Associates (continued)

Summary financial information of associates		
Statement of financial position:		
Assets	**101,433**	82,847
Liabilities	**(108,562)**	(68,118)
Net assets	**(7,129)**	14,729
Statement of comprehensive income:		
Income	**1,618,681**	1,591,437
Expenses	**(1,640,539)**	(1,454,983)
Net (deficit)/surplus	**(21,858)**	136,454
Share of net (deficit)/surplus		
Share of net (deficit)/surplus before tax	**(7,213)**	45,030
Income tax expense	**-**	-
Share of net (deficit)/surplus after tax	**(7,213)**	45,030

Dividends received from associates $ Nil (2022:$ Nil).
Associates did not have contingent liabilities or capital commitments as at 31 December 2023 (2022:$ Nil).

Note 6E: Leases

Association as a lessee

The Association leases property and equipment under non-cancellable operating l es expiring in five years.

The current lease requires return of the equipment at termination of the lease. Futu inimum rentals payable under non-cancellable operating leases as at 31 December are:

	2023	2022
Within one year	**11,959**	18,085
After one year but not more than five years	**11,962**	23,922
More than five years	**-**	-
	23,921	42,007

The following provides information on *the Associations's* variable lease paym s, including the magnitude in relation to fixed payments:

	Fix d payments	Variable payments	Total
	$	$	$
2023			
Fixed rent	**1,627**	**-**	**1,627**
Variable rent with minimum payment	**-**	**-**	**-**
Variable rent only	**-**	**-**	**-**
	1,627	**-**	**1,627**
2022			
Fixed rent	1,627	-	1,627
Variable rent with minimum payment	-	-	-
Variable rent only	-	-	-
	1,627	-	1,627

	2023	2022
	$	$

No E: Leases (continued)

Opera ommitments—as lessor

At 31 Dec ciation has operating lease commitments as lessor being $ Nil (2022: $ Nil).

Capital com

At 31 Decembe ts of $ Nil (2022: $ Nil).

Note 6F: Othe

	2023 $	2022 $
Loan to Australasian H	**25,000**	25,000
Total other non-financial a	**25,000**	25,000

Note 7 Current Liabilitie

Note 7A: Trade payables

	2023 $	2022 $
Trade creditors and accruals	**41,893**	**56,726**
Subtotal trade creditors	**41,893**	56,726
Payables to other reporting unit[s]	**-**	-
Subtotal payables to other reporting unit[s]	**-**	-
Total trade payables	**41,893**	56,726

Settlement is usually made within 30 days.

Note 7B: Other payables

	2023 $	2022 $
Superannuation	**-**	9,522
Consideration to employers for payroll deductions	**(31)**	(1,248)
Payable to employers for making payroll deductions of membership subscriptions		
Legal costs:		
Litigation	**-**	-
Other legal matters	**-**	-
Accrued and other expenses	**216,452**	120,284
PAYG withholding	**23,901**	23,714
Prepaid members' subscription	**100,145**	165,933
Prepaid course fee	**19,491**	17,491
Unearned revenue	**-**	20,000
Total other payables	**359,958**	355,696
Total other payables are expected to be settled in:		
No more than 12 months	**359,958**	355,696
Total other payables	**359,958**	355,696

	2023	2022
	$	$
No ***Provisions***		
Note 8 **ovisions**		
Office Hol		
Annual	**-**	-
Long serv	**-**	-
Separation	**-**	-
Other	**-**	-
Subtotal employee	**-**	-
Employees other than		
Annual leave	**147,107**	174,558
Long service leave	**88,081**	125,484
Other	**6,234**	4,934
Subtotal employee provisions	**241,422**	304,976
Total employee provisions	**241,422**	304,976
Current	**241,422**	301,086
Non-current	**6,705**	3,890
Total employee provisions	**248,127**	304,976

Note 9 ***Non-current Liabilities***

Note 9A: **Other non-current liabilities**

Bank loan	**-**	-
Total other non-current liabilities	**-**	-

A Registered Mortgage is held by NAB over the property at 2 NSW. In the 2018 Financial
Year, upon inception of the loan, a decision was made by the xcess cash reserves into the
NAB Loan Account. The result of this was a residual loan balance has not been discharged and
the Association has a balance of $735,000 available for redraw as 3. The Association has no
foreseeable plans to discharge the Mortgage.

Note 10 ***Equity***

Note 10A: **Funds**

General Fund

Balance as at start of year	**1,869,310**	1,565,119
Operating surplus (deficit) for the year	**110,287**	304,191
Balance as at end of year	**1,979,597**	1,869,310

	2023 $	2022 $
No Funds (continued)		
Reserv		
Balance a	**331,752**	-
Transferred	**-**	-
Gain/(loss) o	**167,500**	331,752
Transferred out	**-**	-
Balance as at en	**499,252**	331,752
Total Funds	**2,478,849**	2,201,062

Note 10B: Other S

	2023 $	2022 $
Compulsory levy/voluntar	**-**	-
Other fund(s) required by rule	**-**	-
Balance as at start of year	**-**	-
Transferred to reserve	**-**	-
Transferred out of reserve	**-**	-
Balance as at end of year	**-**	-

Note 11 Cash Flow

Note 11A: Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as p ent:

	2023 $	2022 $
Cash and cash equivalents as per:		
Cash flow statement	**1,125,523**	1,050,586
Balance sheet	**1,125,523**	1,050,586
Difference	**-**	-
Reconciliation of profit/(deficit) to net cash from operating act		
Surplus/(deficit) for the year	**110,287**	304,191
Adjustments for non-cash items		
Depreciation/amortisation	**71,290**	74,893
(Profit)/loss on disposal of assets	**(5,000)**	726
Right of Use Lease Interest	**1,439**	2,112
Changes in assets/liabilities		
(Increase)/decrease in net receivables	**(4,109)**	123,877
(Increase)/decrease in prepayments	**37,759**	(46,998)
Increase/(decrease) in trade payables	**(14,833)**	3,323
Increase/(decrease) in other payables	**4,262**	(307,767)
Increase/(decrease) in employee provisions	**(56,849)**	41,944
Net cash from (used by) operating activities	**144,246**	196,301

Note 11B: Cash Flow Information

There were no cash inflows or outflows from other reporting units.

	2023 $	2022 $

Note 12 Contingent Liabilities, Assets and Commitments

Note 12A Commitments and Contingencies

Other conting or liabilities (i.e. finance lease, legal claims)

There was no other set or liability.

Note 13 Related P

Note 13A: Related Party porting Period

The following table provides the tions that have been entered into with related parties (incl. former related p

	2023 $	2022 $
Revenue received from related parties (in s the following:		
Australasian Hospitality and Gaming Expo	**95,000**	239,000
Expenses paid to related parties (incl. former related		
-	**-**	-
Amounts owed by related parties (incl. former related parties)		
-	**-**	-
Amounts owed to related parties (incl. former related parties) include the		
-	**-**	-
Loans to related parties (incl. former related parties) includes the following:		
Australasian Hospitality and Gaming Expo Pty Ltd	**25,000**	25,000

Terms and conditions of transactions with related parties (incl. former related parties)
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2023, the Association has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2022: $Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The interest free loan provided to Australasian Hospitality and Gaming Expo Pty Ltd is repayable at call.

	2023 $	2022 $
Note Key Management Personnel Remuneration for the Reporting Period		
Short-term		
Salary (	**342,928**	328,279
Annual le	**30,969**	31,568
Long-service	**7,144**	12,623
Total short-term em	**381,041**	372,470
Post-employment benefi		
Superannuation	**17,140**	33,318
Total post-employment bene	**17,140**	33,318
Other long-term benefits:		
Long-service leave	**-**	-
Total other long-term benefits	**-**	-
Termination benefits	**-**	-
Total	**398,181**	405,788
Note 13C: Transactions with Key Management Perso	**mbers**	
Loans to/from key management personnel	**-**	-
Other transactions with key management personnel	**-**	-
Note 14 Remuneration of Auditors		
Value of the services provided		
Financial statement audit services	**15,000**	17,820
Accounting and taxation services	**-**	1,500
Total remuneration of auditors	**15,000**	19,320

	2023 $	2022 $
Note ***Financial Instruments***		
Note 15A **nancial Instruments**		
Financial Asse		
Fair value through		
Investment in an	**2**	2
Total	**2**	2
Held-to-maturity investments		
Term deposit	**-**	-
Total	**-**	-
Available-for-sale assets	**-**	-
Total	**-**	-
Loans and receivables:		
Trade and other receivables	**30,665**	26,556
Total	**30,665**	26,556
Carrying amount of financial assets	**30,667**	26,558
Financial Liabilities		
Fair value through profit or loss:	**-**	-
Total	**-**	-
Other financial liabilities:		
Trade and other payables	**401,851**	412,422
Lease liability	**23,921**	42,007
Bank loan	**-**	-
Total	**425,772**	454,429
Carrying amount of financial liabilities	**425,772**	454,429

	2023	2022
	$	$
No come and Expense from Financial Assets		
Held-to		
Inter	-	-
Net gain/(l	-	-
Loans and rece		
Interest reve	-	-
Exchange gain	-	-
Impairment	-	-
Gain/loss on dispo	-	-
Net gain/(loss) from loan	-	-
Available for sale		
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Gain/loss recognised in equity	-	-
Amounts reversed from equity:		
Impairment	-	-
Fair value changes reversed on	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from available for sale	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Note 15B: Net Income and Expense from Financial Assets (co		
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial assets	-	-

The net income/expense from financial assets not at fair value from profit and loss is $Nil (2022: $Nil).

	2023 $	2022 $
Note 1 Net Income and Expense from Financial Liabilities		
At amortised c		
Interest expen	-	-
Exchange gains/(l	-	-
Gain/loss on disposal	-	-
Net gain/(loss) financial liabiliti	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest expense	1,439	2,236
Total designated as fair value through profit and loss	1,439	2,236
Net gain/(loss) at fair value through profit and loss	1,439	2,236
Net gain/(loss) from financial liabilities	1,439	2,236

The net income/expense from financial liabilities not at fair value from profit and loss is $Nil (2022: $Nil).

Note 15D: Credit Risk

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value 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 or impaired is considered to be of high credit quality.

The association has no significant concentrations of credit risk with any single counterparty or group of counterparties.

Note 15E: Liquidity Risk

Liquidity risk arises from the possibility that the association 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 financing activities;
- only investing surplus cash with major financial institutions; and
- proactively monitoring the recovery of unpaid client contributions.

The tables below reflect an undiscounted contractual maturity analysis for 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.

Contractual maturities for financial liabilities 2023

	On Demand $	< 1 year $	1-2 years $	2-5 years $	>5 years $	Total $
Payables	-	401,851	-	-	-	**401,851**
Lease	-	11,959	8,912	3,050	-	**23,921**
Interest bearing	-	-	-	-	-	-
Total	-	**413,810**	**8,912**	**3,050**	-	**425,772**

Contractual maturities for financial liabilities 2022

	On Demand $	< 1 year $	1-2 years $	2-5 years $	>5 years $	Total $
Payables	-	412,422	-	-	-	**412,422**
Lease	-	18,085	11,960	11,962	-	**42,007**
Interest bearing	-	-	-	-	-	-
Total	-	**430,507**	**11,960**	**11,962**	-	**454,429**

Note 15F: Market Risk

Interest ra k
Exposure to i t rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereb e change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The n is exposed to earnings volatility on floating rate instruments. The financial instruments that exp sociation to interest rate risk are limited to lease liabilities, bank borrowing, cash and cash equivalents.

Sensitivity analysis of the ris ation is exposed to for 2023

Risk Variable	**Chan**	**Effect on**	
		Profit and loss	**Equity**
		$	**$**
Interest rate risk		**239**	**239**
Interest rate risk	**-1%**	**(239)**	**(239)**

Sensitivity analysis of the risk that the Association is osed to for 2022

Risk Variable	Change in risk variable	Effect on	
	%	Profit and loss	Equity
		$	$
Interest rate risk	+1%	420	420
Interest rate risk	-1%	(420)	(420)

Price Risk
Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

The Association does not have investment in available-for-sale investments.

Note 15G: Assets Pledged/or Held as Collateral

Registered asset(s) pledged to National Australia Bank:

Land - Lot 15 in Strata Plan 91063 at Hurstville Local Government Area Georges River

nancing activies

	1 January 2023	Cash flows	Reclassified as part of disposal group	Foreign exchange movement	Changes in fair values	New leases	Other	31 December 2023
Current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Current obligations under finance leases and hire purchase contracts	18,085	(6,126)	-	-	-	-	-	11,959
Non-current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Non-current obligations under finance leases and hire purchase contracts	23,922	(11,960)	-	-	-	-	-	11,962
Dividends payable	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Total liabilities from financing activities	42,007	(18,086)	-	-	-	-	-	23,921

nancing activies

	1 January 2022	Cash flows	Reclassified as part of disposal group	Foreign exchange movement	Changes in fair values	New leases	Other	31 December 2022
Current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Current obligations under finance leases and hire purchase contracts	15,320	-	(9,499)	-	-	-	12,264	18,085
Non-current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Non-current obligations under finance leases and hire purchase contracts	34,509	(19,992)	-	-	-	19,557	(10,152)	23,922
Dividends payable	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Total liabilities from financing activities	49,829	(19,992)	(9,499)	-	-	19,557	2,112	42,007

The ‘Other’ column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings, including obligations under hire purchase contracts to current due to the passage of time, the accrual of special dividends that were not yet paid at the year-end, and the effect of accrued but not yet paid interest on interest-bearing loans and borrowings. The Association classifies interest paid as cash flows from operating activities.

Note 16: Fair Value Measurement

Note 16A: Financial Assets and Liabilities

Management of the Association assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchang d in a current transaction between willing parties. The following methods and assumptions were used to estimat the fair values:

- Fair va es of the Association's interest-bearing borrowings and loans are determined by using a discounted cash fl method. The discount rate used reflects the issuer's borrowing rate as at the end of the reportin period. The own performance risk as at 31 December 2023 was assessed to be insignificant.

- Fair value o available-for-sale financial assets is derived from quoted market prices in active markets.

- Long-term fix -rate and variable-rate receivables/borrowings are evaluated by the Association based on parameters s h as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances a aken into account for the expected losses of these receivables. As at 31 December 2023 the carrying am nts of such receivables, net of allowances, were not materially different from their calculated fair es.

The following table cont the carrying amounts and related fair values for the Association's financial assets and liabilities:

	Carrying amount 2023 ($)	**Fair Value 2023 ($)**	Carrying amount 2022 ($)	Fair Value 2022 ($)
Financial Assets				
Cash and cash equivalents	**1,125,523**	**1,125,523**	1,050,586	1,050,586
Trade and other receivables	**30,665**	**30,665**	26,556	26,556
Investment in an associate	**2**	**2**	2	2
Held-to-maturity financial assets	**-**	**-**	-	-
Total	**1,156,190**	**1,156,190**	1,077,144	1,077,144
Financial Liabilities				
Trade and other payables	**401,851**	**401,851**	412,422	412,422
Lease liability	**23,921**	**23,921**	42,007	42,007
Bank loan	**-**	**-**	-	-
Total	**425,772**	**425,772**	454,429	454,429

Note 16B: Financial and Non-financial Assets and Liabilities Fair

The followi bles provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, alue hierarchy.

Fair value heirarcy er 2023

Assets measured at fair v	**Date of valuation**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Cash and cash equivalents	**31/12/2023**	**1,125,523**	**-**	**-**
Trade and other receivables	**/12/2023**	**-**	**30,665**	-
Investment in an associate	**2023**	**-**	**-**	**2**
Held-to-maturity financial assets		**-**	**-**	**-**
Land & buildings		**-**	**1,800,000**	**-**
Total		**1,125,523**	**1,830,665**	**2**

Fair value heirarcy - 31 December 2022

Assets measured at fair value	Date	Level 1 $	Level 2 $	Level 3 $
Cash and cash equivalents	31/12/20	1,050,586	-	-
Trade and other receivables	31/12/2022	-	26,556	-
Investment in an associate	31/12/2022	-	-	2
Held-to-maturity financial assets	31/12/2022	-	-	-
Land & buildings	31/12/2022	-	1,666,250	-
Total		1,050,586	1,692,806	2

Note 16C: Description of Significant Unobservable Inputs

	Valuation Technique	**Significant unobservable inputs**	**Range (weighted average)**
Investment in an associate	Published fair value for the investment	- Constant prepayment rate - Risk-adjusted discount rate	1.0% - 2.0% ($1.5) 1.0% (1.0%)

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Note 17: Administration of Financial Affairs by a Third Party

No financial affairs were administered by a third party.

Note 18: 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).

FINANCIAL STATEMENTS

For the year ended 31 December 2023

CLUB MANAGERS' ASSOCIATION OF AUSTRALIA

ABN 99 607 400 758

CLUB MANAGER'S ASSOCIATION OF AUSTRALIA

CERTIFICATE OF SECRETARY

s.268 Fair Work (Registered Organisations) Act 2009

Certificate for the year ended 31 December 2023

I, Carl Pozzato, being the Secretary of the Club Managers' Association of Australia hereby, certify:

- that the documents lodged herewith are copies of the full report for the Club Managers' Association Australia for the year ended 31 December 2023 referred to in s.268 of the Fair Work (Registered *Organisation) Act 2009* ; and

- that the full report was provided to members of the Association on the 26th Day of February 2024; and

- that the full report was presented to a general meeting of members of the Association on 19th Day of March 2024 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

- this general meeting was conducted at the Brisbane Convention Centre.

[redacted]

Carl Pozzato
Federal Secretary

Dated this 19th day of March 2024

CONTENTS

Postan Miller and Associates Pty Ltd
ACN 123 774 569 | ABN 59 123 774 569
Suite 32, Level 3
25 Claremont Street
South Yarra, Vic 3141

Telephone: 03 9006 0880
www.pmassoc.com.au

Independent Audit Report to the federal council of The Club Managers' Association of Australia

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying Financial Statements of the Club Managers' Association of Australia (CMAA) (the "Association") which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies, and the Committee of Management Statement, and the subsection 255(2A) report.

In our opinion, the accompanying Financial Statements presents fairly, in all material aspects, the financial position of CMAA as of 31 December 2023 and if its financial performance and its cash flows for the year ended on that date 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 (the Code) that are relevant to our audit of the Financial Statements 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 Statements 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 Statements.

Our opinion on the Financial Statements 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 Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, 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.

Liability limited by a scheme approved under Professional Standards Legislation

Postan Miller and Associates Pty Ltd
ACN 123 774 569 | ABN 59 123 774 569
Suite 32, Level 3
25 Claremont Street
South Yarra, Vic 3141

Telephone: 03 9006 0880
www.pmassoc.com.au

Independent Audit Report to the federal council of The Club Managers' Association of Australia

Responsibilities of Committee if Management for the Financial Statements

The Committee of Management of the Association is responsible for the preparation of the Financial Statements 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 Statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Committee of Management is responsible for assessing the Association's ability to continue as a 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.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 the Financial Statements.

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

- Identify and assess the risk of material misstatement of the Financial Statements, 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 from 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 if accounting policies used and the reasonableness if 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 if 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 Statements 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.

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- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities of business activities within the Association to express an opinion on the Financial Statements. We are responsible for the direction, supervision, and performance of the Association audit. We remain responsible for the audit opinion.

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.

We declare that we are an auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

We declare that we are an auditor registered under the RO Act.

Postan Miller and Associates Pty Ltd

Postan Miller and Associates Pty Ltd
Suite 32, 25 Claremont Street
South Yarra Vic 3141

[redacted]

Nicole Postan
Director
Approved Auditor

Dated this 1st day of March 2024

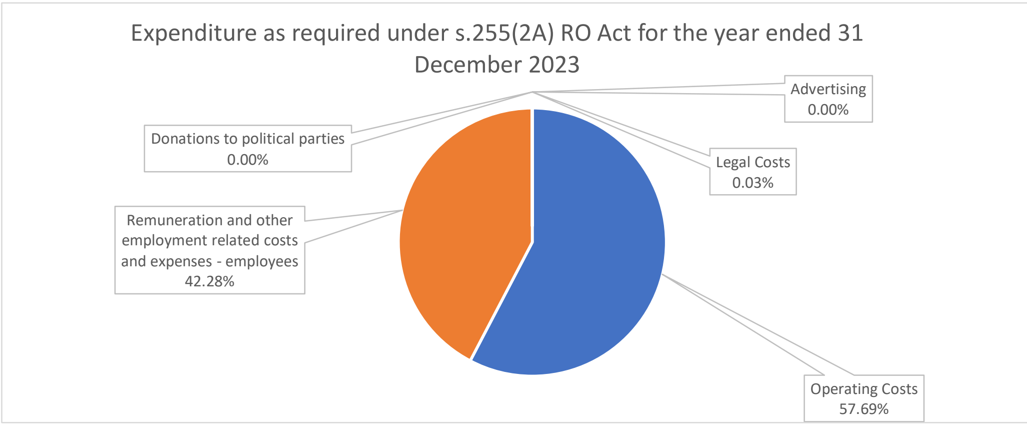
Registration number AA2021/30 (as registered by the RO Commissioner under the RO Act).

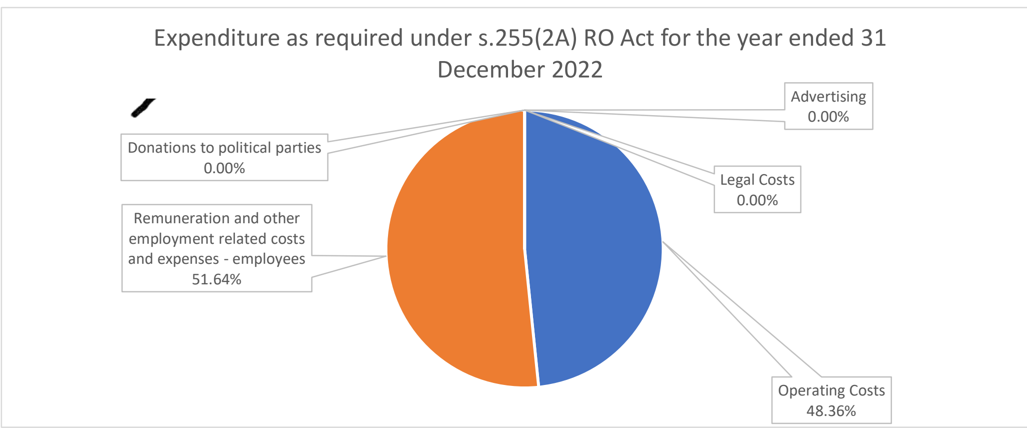
Registration number 321 102 (as registered by the ASIC under the Corporation Act 2001).

Liability limited by a scheme approved under Professional Standards Legislation

CLUB MANAGER'S ASSOCIATION OF AUSTRALIA
EXPENDITURE REPORT REQUIRED UNDER SUBSECTION 255(2a)
for the year ended 31 December 2023

The Committee of Management presents the expenditure report as required under subsection 255(2a) on the Association for the period ended 31 December 2023.





[redacted]

Carl Pozatto
Federal Secretary

Dated this 26th day of February 2024

The committee presents its report on the Association for the financial year ended 31 December 2023.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The principal activity of Club Managers' Association of Australia during the year was that of a registered trade union. No significant change occurred in the nature of those activities during the year.

The organisation is made up of two parts: the CMAA Head Office Administration and the Zones. The Head Office is responsible for the Administration of the Association, this includes membership, industrial relations, professional development, sponsorships, organising and running conferences and summits, policy development etc. The Zones raise funds through activities which are expended on member services such as bursaries and professional development.

Significant changes in financial affairs

The operating result before other comprehensive income of the CMAA Head Office for the year ended 31 December 2023 was a profit of $125,355 (2022: Profit of $265,565).

The difference in the operating result is attributable to an increase in administrative expenses in the current year, which relate to the bursary program. This program resumed during 2023, subsequent to the COVID-19 pandemic.

The operating result of the Zones was a net outflow of $15,068 (2022: net inflow of $39,126).

Before other comprehensive income, the consolidated operating result of the Association for the year ended 31 December 2023 was a profit of $110,287 (2022: profit of $304,191). No provision for tax was necessary as the Association is considered exempt.

Right of members to resign

Subject to the Rules of the Organisation and sec. 174 of the Fair Work (Registered Organisations) Act 2009 (the RO Act), members have the right to resign from membership of the Organisation by written notice addressed to and delivered to the Federal Secretary of the Organisation.

Officers or members who are superannuation fund trustee(s} or director of a company that is a superannuation fund trustee

No officers and/or members of the Association are directors of companies that are trustees of superannuation funds that require one or more of their directors to be a member of a Registered Organisation.

Number of members

The number of persons that were at the end of the financial year recorded in the register of members for sec. 230 of the RO Act and who are taken to be members of the Association under sec. 244 of the RO Act was 1,445.

Number of employees

The number of persons who were at the end of the financial year employees of the Association including both full-time and part-time employees measured on a full-time equivalent basis was 7.

Names of Committee of Management members and period positions held during the financial year

The names of those who have been members of the Federal Executive of the Association at any time during the financial year are:

Director	Occupation	Years on Board	
David Hiscox	Federal President	9	
Joe Bayssari	Federal Vice President	3	
Carl Pozzatto	Federal Secretary	5	
Phil Boughton	Federal Executive Member	2	
Darryl Bozicevic	Federal Executive Member	1	*App. March 2023*
Karren Howe	Federal Vice President	8	*Res. March 2023*

Signed for and on Behalf of the Federal Executive

Dated at Sydney this 26th day of February 2024

[redacted]

David Hiscox
Federal President

[redacted]

Carl Pozatto
Federal Secretary

CLUB MANAGER'S ASSOCIATION OF AUSTRALIA
COMMITTEE OF MANAGEMENT STATEMENT
for the year ended 31 December 2023

On the 26th day of February 2024 the Committee of Management of Club Managers' Association Australia passed the following resolution in relation to the general-purpose financial report (GPFR) for the year ended 31 December 2023:

The Committee of Management declares that in its opinion:

(a) the financial statements and notes comply with the Australian Accounting Standards;

(b) 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);

(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 year to which they relate;

(d) there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable; and

(e) during the financial year to which the GPFR relates and since the end of that year:

- meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and

- the financial affairs of the association have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and

- the financial records of the association have been kept and maintained in accordance with the RO Act; and

- where the organisation consists of two or more reporting units, the financial records of the association have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and

- where information has been sought in any request by a member of the association or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and

- where any order for inspection of financial records has been made by the Registered Organisations 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.

Dated at Sydney this 26th day of February 2024

[redacted]

David Hiscox
Federal President

[redacted]

Carl Pozatto
Federal Secretary

CLUB MANAGER'S ASSOCIATION OF AUSTRALIA
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2023

	Notes	2023 $	2022 $
Revenue from Contracts with Customers	3		
Membership subscription		**740,721**	704,456
Education sponsorship		**572,340**	501,150
Course fees		**392,696**	418,049
Functions, raffles and auctions		**199,707**	261,036
Conferences and summits		**379,295**	392,306
Other revenue		**25,093**	12,290
Total Revenue from Contracts with Customers		**2,309,852**	2,289,287
Income for Furthering Objectives			
Grants and/or donations		**-**	32,003
Total Income for Furthering Objectives		**-**	32,003
Other Income			
COVID-19 Stimulus Support		**-**	11,937
Total Other Income		**-**	11,937
Total Income		**2,309,852**	2,333,227
Expenses			
Employee expenses	4A	**929,989**	1,047,780
Affiliation fees	4B	**11,800**	11,575
Administration expenses	4C	**702,520**	419,812
Conference and summit expenses		**118,584**	97,741
Courses expenses		**117,204**	141,434
Grants or donations	4D	**20,503**	34,000
Depreciation and amortisation	4E	**71,290**	74,893
Functions, raffles and auctions		**175,589**	168,503
Lease interest expenses		**1,439**	2,236
Legal costs	4F	**628**	78
Sponsor costs		**35,019**	11,664
Audit fees	14	**15,000**	19,320
Total Expenses		**2,199,565**	2,029,036
Surplus (Deficit) for the Year		**110,287**	304,191
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Gain/(loss) on revaluation of land & buildings		**167,500**	-
Total Comprehensive Income for the Year		**277,787**	304,191

The above statement should be read in conjunction with the notes

CLUB MANAGER'S ASSOCIATION OF AUSTRALIA

STATEMENT OF FINANCIAL POSITION

for the year ended 31 December 2023

	Notes	2023 $	2022 $
Ass			
Current			
C	5A	**1,125,523**	1,050,586
Tra	5B	**5,665**	1,556
Othe	C	**53,866**	91,625
Total Current As		**1,185,054**	1,143,767
Non-Current Assets			
Land and bu		**1,800,000**	1,666,250
Plant and equi		**142,298**	124,707
Intangibles		**394**	741
Investments in asso		**2**	2
Other non-current as		**25,000**	25,000
Total Non-Current Assets		**1,967,694**	1,816,700
Total Assets		**3,152,748**	2,960,467
Liabilities			
Current Liabilities			
Trade payables		**41,893**	56,726
Other payables		**359,958**	355,696
Lease liabilities		**11,959**	18,085
Employee provisions		**241,422**	301,086
Total Current Liabilities		**655,232**	731,593
Non-Current Liabilities			
Lease liabilities		**11,962**	23,922
Employee provisions		**6,705**	3,890
Other non-current liabilities		**-**	-
Total Non-Current Liabilities		**18,667**	27,812
Total Liabilities		**673,899**	759,405
Net Assets		**2,478,849**	2,201,062
Equity			
Reserves	10A	**499,252**	331,752
Retained earnings (accumulated deficit)	10A	**1,979,597**	1,869,310
Total Equity		**2,478,849**	2,201,062

The above statement should be read in conjunction with the notes

CLUB MANAGER'S ASSOCIATION OF AUSTRALIA
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2023

	Notes	General Fund/ Reserves $	Retained Earnings $	Total Equity $
Balance January 2022		331,752	1,565,119	1,896,871
Surplus / (deficit)		-	304,191	304,191
Closing Balance as at 31 Dec		331,752	1,869,310	2,201,062
Balance as at 1 January 2023		**331,752**	**1,869,310**	**2,201,062**
Surplus / (deficit)		**-**	**110,287**	**110,287**
Other comprehensive income		**167,500**	**-**	**167,500**
Closing Balance as at 31 December 2023		**499,252**	**1,979,597**	**2,478,849**

The above statement should be read in conjunction with the notes

STATEMENT OF CASH FLOWS

for the year ended 31 December 2023

	Notes	2023 $	2022 $
Operating Activities			
Cash Received			
Cash receipts in the course of operations		**2,300,743**	2,401,052
Cash receipts from COVID-19 stimulus sources		**-**	11,937
Cash Used			
Payments to employees		**(986,838)**	(1,005,836)
Payments to suppliers		**(1,149,156)**	(1,176,852)
Donation made		**(20,503)**	(34,000)
Net Cash from (Used by) Operating Activities		**144,246**	196,301
Investing Activities			
Cash received			
Proceeds from investments		**-**	-
Proceeds from disposal of plant and equipment		**5,000**	-
Cash used			
Purchase of plant and equipment		**(54,784)**	(11,520)
Net Cash from (Used by) Investing Activities		**(49,784)**	(11,520)
Financing Activities			
Cash used			
Lease payments (principal and interest)		**(19,525)**	(19,992)
Net Cash from (Used by) Financing Activities		**(19,525)**	(19,992)
Net increase (decrease) in cash held		**74,937**	164,789
Cash & cash equivalents at the beginning of the reporting period		**1,050,586**	885,797
Cash & cash equivalents at the end of the reporting	5A	**1,125,523**	1,050,586

The above statement should be read in conjunction with the notes

Index to the Notes of the Financial Statements

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009.*
For the purpose of preparing the general-purpose financial statements, the Association is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the 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.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

<u>Associates</u>

The Association holds a 33% interest in Australasian Hospitality & Gaming Expo Pty Ltd (AHGE), which operates an expo each year on a breakeven basis. Under the breakeven basis, the AHGE allocates all profits to the controlling interests by way of a Management Fee that is taken up through Profit or Loss. Therefore, AHGE has not been equity accounted.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

No new standards have been adopted for the financial year ended 31 December 2023.

1.5 Investment in associates and joint arrangements

An associate is an entity over which the Association has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the individual assets and obligations for the liabilities of the joint operation.

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* . Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate or joint venture exceeds the interest in that associate, the Association discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.
Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

1.6 Acquisition of assets and or liabilities that do not constitute a business combination

The Association did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

1.7 Current versus non-current classification

The Association presents assets and liabilities in the statement of financial position based on current/ non-current classification.
An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Association classifies all other liabilities as non-current.

1.8 Revenue

The Association enters into various agreements where it receives consideration from another party. The arrangements include consideration in the form of membership subscriptions, 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 Association has a contract with a customer, the Association recognises revenue when or as it transfers control of goods or services to the customer. The Association 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 specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Association.

If there is only one distinct membership service promised in the arrangement, the Association recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Association's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Association allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Association charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Association recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Association has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Association at their standalone selling price, the Association accounts for those sales as a separate contract with a customer.

Capitation fees
Where the Association's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Association recognises the capitation fees promised under that arrangement when or as it transfers the the goods or services that will transfer as part of its sufficiently specific promise to the branch/other reporting unit.

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

Levies
Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Association transfers the goods or services that will transfer as part of its sufficiently specific promise to the branch/other reporting unit.

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

Income of the Association as a Not-for-Profit Entity
Consideration is received by the Association to enable the entity to further its objectives. The Association recognises each of these amounts of consideration as income when the consideration is received (which is when the Association 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
- the Association's recognition of the cash contribution does not give to any related liabilities.

During the year, the Association received no cash consideration from donations, voluntary contributions from members (including whip arounds). The Association did, however, receive cash consideration from government grants, by way of COVID-19 Support in the prior period.

Volunteer services

During the year, the Association did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

Income recognised from transfers to acquire or construct a non-financial asset

Where, as part of an enforceable agreement, the Association receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Association's own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically over time. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

Gains from sale of assets
An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Interest income
Interest revenue is recognised on an accrual basis using the effective interest method.

1.9 Employee benefits
A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the Association in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The Association recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.10 Leases
The Association assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Association as a lessee

The Association applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Association recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Association recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	2023	2022
Plant and equipment	3 to 7 years	3 to 7 years

If ownership of the leased asset transfers to the Association at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Association recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Association and payments of penalties for terminating the lease, if the lease term reflects the Association exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Association uses the implicit the interest rate or incremental borrowing rate if the implicit lease rate is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Association's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to leases that are below $10,000 in value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.11 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.12 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short- term borrowings in current liabilities on the statement of financial position.

1.13 Financial instruments

Financial assets and financial liabilities are recognised when an Association entity becomes a party to the contractual provisions of the instrument.

1.14 Financial assets

Contract assets and receivables
A contract asset is recognised when the Association's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Association's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Initial recognition and measurement
Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Association's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Association initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Association's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Association commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in five categories:
- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Derecognition
A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Association has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
    a) the Association has transferred substantially all the risks and rewards of the asset, or
    b) the Association has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Association has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Association continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

Expected credit losses
Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

Trade receivables
For trade receivables that do not have a significant financing component, the Association applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Association has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Debt instruments other than trade receivables
For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Association recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Association expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Association considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Association may also consider a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

1.15 Financial Liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Assocation's financial liabilities include trade and other payables.

Subsequent measurement

Financial liabilities at fair value through profit or loss (including designated)
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

1.16 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 the Association transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Association performs under the contract (i.e. transfers control of the related goods or services to the customer).

Refund liabilities
A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Association's refund liabilities arise from customers' right of return. The liability is measured at the amount the Association ultimately expects it will have to return to the customer. The Association updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

1.17 Contingent liabilities and contingent assets
Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.18 Land, buildings, plant and equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2023	**2022**
Building	**40 years**	40 years
Structural improvements	**10 years**	10 years
Office equipment	**2 to 8 years**	2 to 8 years
Furniture and fitting	**5 to 20 years**	5 to 20 years
Motor vehicles	**5 to 8 years**	5 to 8 years

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.19 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.
The useful life of the Association's intangible assets are:

	2023	**2022**
In-house software	**3 to 5 years**	3 to 5 years

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

1.20 Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Association were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.21 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.22 Taxation

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

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising is from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office classified within operating cash flows.

1.23 Fair value measurement

The Association measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Association. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Association uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Association determines whether transfers have occurred between Levels in the hierarchy by re- assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Association has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.24 Going concern

The Association is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Association has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

There is no interest free agreement with repayments during the financial year. There is no reporting unit acquires an asset or a liability during the financial year and there is no business combination during the financial year.

No asset or liability has been acquired due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General manager, Fair Work Commission.

Note 2 Events after reporting date

There has been no matter or circumstance occurring subsequent to the end of the financial year that has 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 subsequent financial periods.

	2023	2022
	$	$

Not Income

Disaggr ue from contracts with customers

A disaggreg enue by type of arrangements is provided on the face of the Statement of Comprehe o sets out a disaggregation of revenue by type of customer.

Type		
M	**1,737,512**	1,788,137
Spo	**572,340**	501,150
Total reven	**2,309,852**	2,289,287

Disaggregation of income f

A disaggregation of the Associa on the face of the Statement of Comprehensive Income. The ta ue by type of customer.

Note 3A: Grants or donations

Donations	-	32,003
Total grants or donations	-	32,003

Note 3B: Other Income

COVID-19 Stimulus Support	-	11,937
Total Other Income	-	11,937

Note 4 Expenses

Note 4A: Employee expenses

Holders of office:		
Wages and salaries	-	33,000
Superannuation	-	3,300
Leave and other entitlements	-	-
Separation and redundancies	-	15,038
Other employee expenses	-	-
Subtotal employee expenses holders of office	-	51,338

	2023 $	2022 $
Emp n office holders:		
Wage	**908,784**	847,769
Superan	**78,054**	82,841
Leave and	**(56,849)**	65,832
Subtotal emp	**929,989**	996,442
Total employee e	**929,989**	1,047,780

Note 4B: Affiliatio

Australian Council of Trade	**11,800**	11,575
Total affiliation fees/subscription	**11,800**	11,575

Note 4C: Administration expen

Accountancy and bookkeeping	**52,920**	54,210
Bursaries	**225,027**	23,461
Mental health and support program	**18,182**	18,182
MV expenses	**42,586**	42,286
Office expenses	**87,872**	84,988
FBT	**5,275**	6,954
Property related expenses	**18,663**	20,144
Travel expenses	**75,252**	64,416
Other operating expenses	**176,743**	105,171
Subtotal administration expense	**702,520**	419,812
Total administration expenses	**702,520**	419,812

Note 4D: Grants or donations

Donations:		
Total expensed that were $1,000 or less	**-**	500
Total expensed that exceeded $1,000	**20,503**	33,500
Total grants or donations	**20,503**	34,000

	2023	2022
	$	$
Note Depreciation and amortisation		
Deprecia		
Land & build	**33,750**	33,750
Furniture and fi	**2,562**	2,897
Office equipmen	**5,324**	4,011
Telephone system	**398**	557
Motor vehicles	**10,779**	15,781
Leased assets	**18,130**	17,238
Total depreciation	**70,943**	74,234
Amortisation		
In-house software	**347**	659
Total amortisation	**347**	659
Total depreciation and amortisation	**71,290**	74,893
Note 4F: Legal costs		
Other legal matters	**628**	78
Total legal costs	**628**	78
Note 5 Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash at bank	**711,410**	675,450
Cash at bank - Zones	**414,113**	375,136
Total cash and cash equivalents	**1,125,523**	1,050,586

	2023	2022
	$	$

ade and Other Receivables

	5,665	1,556
	-	-
	5,665	1,556
	5,665	1,556

	53,866	46,625
	-	45,000
	53,866	91,625

	1,800,000	1,700,000
	-	(33,750)
	1,800,000	1,666,250

nd and Buildings

ue	**1,700,000**	1,700,000
Accumulated depreciation and impairment	**(33,750)**	-
Net book value 1 January	**1,666,250**	1,700,000
Additions:		
By purchase	**-**	-
From acquisition of entities (including restructuring)	**-**	-
Revaluations	**167,500**	-
Impairments	**-**	-
Depreciation expense	**(33,750)**	(33,750)
Other movement:		
Reclassification from P&E	**-**	-
Disposals:		
From disposal of entities (including restructuring)	**-**	-
Other	**-**	-
Net book value 31 December	**1,800,000**	1,666,250
Net book value as of 31 December represented by:		
Gross book value	**1,800,000**	1,700,000
Accumulated depreciation and impairment	**-**	(33,750)
Net book value 31 December	**1,800,000**	1,666,250

	2023	2022
	$	$

The valued land and buildings consist of the portion of land and buildings owned by the Association at 2/23 F Road, Hurstville NSW, as well as the structural improvements made to the office space upon its purchas 7. Management determined that these constitute one class of asset under AASB 13 *Fair Value Measurem* d on the nature, characteristics and risks of the property.

Fair value of the determined by using the market comparable method. This mean that valuations performed by a v n active market prices, significantly adjusted for the difference in the nature, location or c ific property. As at 31 December 2023, the properties' fair values are based on valuations p luation Services, an accredited independent valuer.

Note 6B: Plant and equi

	2023	2022
Furniture and fittings		
at cost	**46,448**	46,448
accumulated depreciation	**(22,685)**	(20,123)
	23,763	26,325
Office equipment		
at cost	**112,463**	105,470
accumulated depreciation	**(87,176)**	(81,852)
	25,287	23,618
Telephone system		
at cost	**7,492**	7,492
accumulated depreciation	**(6,496)**	(6,098)
	996	1,394
Motor vehicles		
at cost	**174,036**	169,839
accumulated depreciation	**(104,446)**	(137,261)
	69,590	32,578
Leased assets		
at cost	**61,313**	61,313
accumulated depreciation	**(38,651)**	(20,521)
	22,662	40,792
Total plant and equipment	**142,298**	124,707

Note 6B: Plant and equipment (continued)

Reconciliation of Opening and Closing Balances of Plant and Equipment

	Structural Improvements	Furniture & Fittings	Office Equipment	Telephone System	Motor Vehicles	Right-of-Use Assets
	$	$	$	$	$	$
As at 1 January 2022						
Gross book value	-	46,448	144,638	7,492	169,839	77,108
Accumulated depreciation and impairment	-	(17,226)	(128,341)	(5,541)	(121,480)	(28,598)
Net book value 1 January 2022	-	29,222	16,297	1,951	48,359	48,510
Additions:						
By purchase	-	-	11,520	-	-	19,557
Disposals (net)	-	-	(188)	-	-	(10,037)
Depreciation expense	-	(2,897)	(4,011)	(557)	(15,781)	(17,238)
Net book value 31 December 2022	-	26,325	23,618	1,394	32,578	40,792
Net book value as of 31 December 2022 represented by:						
Gross book value	-	46,448	105,470	7,492	169,839	61,313
Accumulated depreciation and impairment	-	(20,123)	(81,852)	(6,098)	(137,261)	(20,521)
Net book value 1 January 2023	**-**	**26,325**	**23,618**	**1,394**	**32,578**	**40,792**
Additions:						
By purchase	**-**	**-**	**6,993**	**-**	**47,791**	**-**
Disposals (net)	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation expense	**-**	**(2,562)**	**(5,324)**	**(398)**	**(10,779)**	**(18,130)**
Net book value 31 December 2023	**-**	**23,763**	**25,287**	**996**	**69,590**	**22,662**
Net book value as of 31 December 2023 represented by:						
Gross book value	**-**	**46,448**	**112,463**	**7,492**	**174,037**	**61,313**
Accumulated depreciation and impairment	**-**	**(22,685)**	**(87,176)**	**(6,496)**	**(104,447)**	**(38,651)**
Net book value 31 December 2023	**-**	**23,763**	**25,287**	**996**	**69,590**	**22,662**

	2023 $	2022 $
Intangibles		
	56,690	140,764
	(56,296)	(140,023)
	394	741

iliation of Opening and Closing Balances of Intangibles		
As at 1 January		
Gross book value	**140,764**	140,764
Accumulated amortisation and impairment	**(140,023)**	(139,364)
Net book value 1 January	**741**	**1,400**
Additions:		
By purchase	**-**	-
From acquisition of entities (including restructuring)	**-**	-
Impairments	**-**	-
Amortisation	**(347)**	(659)
Other movements (net)	**-**	-
Disposals:		
From disposal of entities (including restructuring)	**-**	-
Other	**-**	-
Net book value 31 December	**394**	741
Net book value as of 31 December represented by:		
Gross book value	**56,690**	140,764
Accumulated amortisation and impairment	**(56,296)**	(140,023)
Net book value 31 December	**394**	741

vestments in Associates		
	2	2
	2	2

of investments in associates	**Ownership**	
Name of entity	**2023**	2022
Associates		
Australasian Hospitality and Gaming Expo Pty Ltd (i)	**33%**	33%

The principal activity of Australasian Hospitality & Gaming Expo Pty Ltd during the financial year was organising the annual hospitality and gaming expo as a collaboration between Clubs NSW, Clubs Queensland and the Club Managers' Association of Australia.

(i) The fair value for the investment in the Australasian Hospitality and Gaming Expo Pty Ltd $2 (2022: $2).

	2023	2022
	$	$

Note 6D: Investments in Associates (continued)

Summary financial information of associates		
Statement of financial position:		
Assets	**101,433**	82,847
Liabilities	**(108,562)**	(68,118)
Net assets	**(7,129)**	14,729
Statement of comprehensive income:		
Income	**1,618,681**	1,591,437
Expenses	**(1,640,539)**	(1,454,983)
Net (deficit)/surplus	**(21,858)**	136,454
Share of net (deficit)/surplus		
Share of net (deficit)/surplus before tax	**(7,213)**	45,030
Income tax expense	**-**	-
Share of net (deficit)/surplus after tax	**(7,213)**	45,030

Dividends received from associates $ Nil (2022:$ Nil).
Associates did not have contingent liabilities or capital commitments as at 31 December 2023 (2022:$ Nil).

Note 6E: Leases

Association as a lessee

The Association leases property and equipment under non-cancellable operating l es expiring in five years.

The current lease requires return of the equipment at termination of the lease. Futu inimum rentals payable under non-cancellable operating leases as at 31 December are:

Within one year	**11,959**	18,085
After one year but not more than five years	**11,962**	23,922
More than five years	**-**	-
	23,921	42,007

The following provides information on *the Associations's* variable lease paym s, including the magnitude in relation to fixed payments:

	Fix d payments	**Variable payments**	**Total**
	$	**$**	**$**
2023			
Fixed rent	**1,627**	**-**	**1,627**
Variable rent with minimum payment	**-**	**-**	**-**
Variable rent only	**-**	**-**	**-**
	1,627	**-**	**1,627**
2022			
Fixed rent	1,627	-	1,627
Variable rent with minimum payment	-	-	-
Variable rent only	-	-	-
	1,627	-	1,627

	2023 $	2022 $

No E: Leases (continued)

Opera ommitments—as lessor

At 31 Dece ciation has operating lease commitments as lessor being $ Nil (2022: $ Nil).

Capital comm

At 31 December 2 ts of $ Nil (2022: $ Nil).

Note 6F: Other

	2023 $	2022 $
Loan to Australasian Hosp	**25,000**	25,000
Total other non-financial asse	**25,000**	25,000

Note 7 Current Liabilities

Note 7A: Trade payables

	2023 $	2022 $
Trade creditors and accruals	**41,893**	**56,726**
Subtotal trade creditors	**41,893**	56,726
Total trade payables	**41,893**	56,726

Settlement is usually made within 30 days.

Note 7B: Other payables

	2023 $	2022 $
Superannuation	**-**	9,522
Consideration to employers for payroll deductions	**(31)**	(1,248)
Payable to employers for making payroll deductions of membership subscriptions		
Accrued and other expenses	**216,452**	120,284
PAYG withholding	**23,901**	23,714
Prepaid members' subscription	**100,145**	165,933
Prepaid course fee	**19,491**	17,491
Unearned revenue	**-**	20,000
Total other payables	**359,958**	355,696
Total other payables are expected to be settled in:		
No more than 12 months	**359,958**	355,696
Total other payables	**359,958**	355,696

	2023	2022
	$	$
No Provisions		
Note 8 sions		
Employee		
Annua	**147,107**	174,558
Long ser	**88,081**	125,484
Other	**6,234**	4,934
Subtotal employ	**241,422**	304,976
Total employee pro	**241,422**	304,976
Current	**241,422**	301,086
Non-current	**6,705**	3,890
Total employee provisions	**248,127**	304,976
Note 9 Non-current Liabil		
Note 9A: Other non-current lia		
Bank loan	**-**	-
Total other non-current liabilities	**-**	-

A Registered Mortgage is held by NAB over th NSW. In the 2018 Financial Year, upon inception of the loan, a decision w xcess cash reserves into the NAB Loan Account. The result of this was a residu has not been discharged and the Association has a balance of $735,000 availab 3. The Association has no foreseeable plans to discharge the Mortgage.

	2023	2022
Note 10 Equity		
Note 10A: Funds		
General Fund		
Balance as at start of year	**1,869,310**	1,565,119
Operating surplus (deficit) for the year	**110,287**	304,191
Balance as at end of year	**1,979,597**	1,869,310
Reserve		
Balance as at start of year	**331,752**	-
Transferred to reserve	**-**	-
Gain/(loss) on revaluation of land & buildings	**167,500**	331,752
Transferred out of reserve	**-**	-
Balance as at end of year	**499,252**	331,752
Total Funds	**2,478,849**	2,201,062

	2023	2022
	$	$

Note 11 Cash Flow

Note 11A: onciliation

Reconciliation of ca as per Balance Sheet to Cash Flow Statement:

	2023 $	2022 $
Cash and cash equivalen		
Cash flow statement	**1,125,523**	1,050,586
Balance sheet	**1,125,523**	1,050,586
Difference	**-**	-
Reconciliation of profit/(deficit) to net cash		
Surplus/(deficit) for the year	**110,287**	304,191
Adjustments for non-cash items		
Depreciation/amortisation	**71,290**	74,893
(Profit)/loss on disposal of assets	**(5,000)**	726
Right of Use Lease Interest	**1,439**	2,112
Changes in assets/liabilities		
(Increase)/decrease in net receivables	**(4,109)**	123,877
(Increase)/decrease in prepayments	**37,759**	(46,998)
Increase/(decrease) in trade payables	**(14,833)**	3,323
Increase/(decrease) in other payables	**4,262**	(307,767)
Increase/(decrease) in employee provisions	**(56,849)**	41,944
Net cash from (used by) operating activities	**144,246**	196,301

Note 11B: Cash Flow Information

There were no cash inflows or outflows from other reporting units.

Note 12 Contingent Liabilities, Assets and Commitments

Note 12A: Commitments and Contingencies

Other contingent assets or liabilities (i.e. finance lease, legal claims)

There was no other contingent asset or liability.

	2023 $	2022 $

No Related Party Disclosures

Note arty Transactions for the Reporting Period

The follo amount of transactions that have been entered into with related pa relevant year.

Revenue rece s) includes the following:		
Australasian	**95,000**	239,000
Loans to related partie		
Australasian Hospital	**25,000**	25,000

Terms and conditions of tran
The sales to and purchases fro that prevail in arm's length transactions. Outstandin unsecured and interest free and settlement occu or received for any related party receivables or payab ciation has not recorded any impairment of receiva and declared person or body (2022: $Nil). This assessment is ng the financial position of the related party and the m

The interest free loan provided to Australas payable at call.

Note 13B: Key Management Personnel R

Short-term employee benefits		
Salary (including annual leave taken)	**342,928**	328,279
Annual leave accrued	**30,969**	31,568
Long-service leave accrued	**7,144**	12,623
Total short-term employee benefits	**381,041**	372,470
Post-employment benefits:		
Superannuation	**17,140**	33,318
Total post-employment benefits	**17,140**	33,318
Total	**398,181**	405,788

Note 13C: Transactions with Key Management Personnel and Th mbers

Loans to/from key management personnel	**-**	-
Other transactions with key management personnel	**-**	-

Note 14 Remuneration of Auditors

Value of the services provided		
Financial statement audit services	**15,000**	17,820
Accounting and taxation services	**-**	1,500
Total remuneration of auditors	**15,000**	19,320

	2023 $	2022 $
Note Financial Instruments		
Note 15A: nancial Instruments		
Financial Asset		
Fair value through p		
Investment in an a	**2**	2
Total	**2**	2
Loans and receivables:		
Trade and other receivables	**30,665**	26,556
Total	**30,665**	26,556
Carrying amount of financial assets	**30,667**	26,558
Financial Liabilities		
Other financial liabilities:		
Trade and other payables	**401,851**	412,422
Lease liability	**23,921**	42,007
Total	**425,772**	454,429
Carrying amount of financial liabilities	**425,772**	454,429

Note 15B: Net Income and Expense from Financial Liabilities

	2023 $	2022 $
Interest expense	**1,439**	2,236
Total designated as fair value through profit and loss	**1,439**	2,236

The net income/expense from financial liabilities not at fair value from profit and loss is $Nil (2022: $Nil).

Note 15C: Credit Risk

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value 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 or impaired is considered to be of high credit quality.

The association has no significant concentrations of credit risk with any single counterparty or group of counterparties.

Note 15D: Liquidity Risk

Liquidity risk arises from the possibility that the association 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 financing activities;
- only investing surplus cash with major financial institutions; and
- proactively monitoring the recovery of unpaid client contributions.

The tables below reflect an undiscounted contractual maturity analysis for 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.

Contractual maturities for financial liabilities 2023

	On Demand $	< 1 year $	1-2 years $	2-5 years $	>5 years $	Total $
Payables	-	401,851	-	-	-	**401,851**
Lease	-	11,959	8,912	3,050	-	**23,921**
Interest bearing	-	-	-	-	-	-
Total	-	**413,810**	**8,912**	**3,050**	-	**425,772**

Contractual maturities for financial liabilities 2022

	On Demand $	< 1 year $	1-2 years $	2-5 years $	>5 years $	Total $
Payables	-	412,422	-	-	-	**412,422**
Lease	-	18,085	11,960	11,962	-	**42,007**
Interest bearing	-	-	-	-	-	-
Total	-	**430,507**	**11,960**	**11,962**	-	**454,429**

Note 15E: Market Risk

Interest rate risk
Exposure to interest rate risk arises on financial assets and financial liabilities 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 exposed to earnings volatility on floating rate instruments. The financial instruments that expose the Association to interest rate risk are limited to lease liabilities, bank borrowing, cash and cash equivalents.

Note 1 Market Risk (continued)

Sensitivity ana hat the Association is exposed to for 2023

Risk Variable	e	Effect on Profit and loss	Effect on Equity
		$	**$**
Interest rate risk		**239**	**239**
Interest rate risk		**(239)**	**(239)**

Sensitivity analysis of the risk that the Associatio osed to for 2022

Risk Variable	Change in risk variable %	Effect on Profit and loss	Effect on Equity
		$	$
Interest rate risk	+1%	420	420
Interest rate risk	-1%	(420)	(420)

Price Risk
Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

The Association does not have investment in available-for-sale investments.

Note 15F: Assets Pledged/or Held as Collateral

Registered asset(s) pledged to National Australia Bank:

Land - Lot 15 in Strata Plan 91063 at Hurstville Local Government Area Georges River

nancing activies

	1 January 2023	Cash flows	Reclassified as part of disposal group	Foreign exchange movement	Changes in fair values	New leases	Other	31 December 2023
Current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Current obligations under finance leases and hire purchase contracts	18,085	(6,126)	-	-	-	-	-	11,959
Non-current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Non-current obligations under finance leases and hire purchase contracts	23,922	(11,960)	-	-	-	-	-	11,962
Dividends payable	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Total liabilities from financing activities	42,007	(18,086)	-	-	-	-	-	23,921

	1 January 2022	Cash flows	Reclassified as part of disposal group	Foreign exchange movement	Changes in fair values	New leases	Other	31 December 2022
Current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Current obligations under finance leases and hire purchase contracts	15,320	-	(9,499)	-	-	-	12,264	18,085
Non-current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Non-current obligations under finance leases and hire purchase contracts	34,509	(19,992)	-	-	-	19,557	(10,152)	23,922
Dividends payable	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Total liabilities from financing activities	49,829	(19,992)	(9,499)	-	-	19,557	2,112	42,007

The ‘Other’ column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings, including obligations under hire purchase contracts to current due to the passage of time, the accrual of special dividends that were not yet paid at the year-end, and the effect of accrued but not yet paid interest on interest-bearing loans and borrowings. The Association classifies interest paid as cash flows from operating activities.

Note 16: Fair Value Measurement

Note 16A: Financial Assets and Liabilities

Management of the Association assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchang d in a current transaction between willing parties. The following methods and assumptions were used to estimat the fair values:

- Fair va es of the Association's interest-bearing borrowings and loans are determined by using a discounted cash fl method. The discount rate used reflects the issuer's borrowing rate as at the end of the reportin period. The own performance risk as at 31 December 2023 was assessed to be insignificant.

- Fair value o available-for-sale financial assets is derived from quoted market prices in active markets.

- Long-term fix -rate and variable-rate receivables/borrowings are evaluated by the Association based on parameters s h as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances a aken into account for the expected losses of these receivables. As at 31 December 2023 the carrying am nts of such receivables, net of allowances, were not materially different from their calculated fair es.

The following table cont the carrying amounts and related fair values for the Association's financial assets and liabilities:

	Carrying amount 2023 ($)	**Fair Value 2023 ($)**	Carrying amount 2022 ($)	Fair Value 2022 ($)
Financial Assets				
Cash and cash equivalents	**1,125,523**	**1,125,523**	1,050,586	1,050,586
Trade and other receivables	**30,665**	**30,665**	26,556	26,556
Investment in an associate	**2**	**2**	2	2
Held-to-maturity financial assets	**-**	**-**	-	-
Total	**1,156,190**	**1,156,190**	1,077,144	1,077,144
Financial Liabilities				
Trade and other payables	**401,851**	**401,851**	412,422	412,422
Lease liability	**23,921**	**23,921**	42,007	42,007
Bank loan	**-**	**-**	-	-
Total	**425,772**	**425,772**	454,429	454,429

Note 16B: Financial and Non-financial Assets and Liabilities Fair

The followi bles provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, alue hierarchy.

Fair value heirarcy er 2023

Assets measured at fair v	**Date of valuation**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Cash and cash equivalents	**31/12/2023**	**1,125,523**	**-**	**-**
Trade and other receivables	**/12/2023**	**-**	**30,665**	-
Investment in an associate	**2023**	**-**	**-**	**2**
Held-to-maturity financial assets		**-**	**-**	**-**
Land & buildings		**-**	**1,800,000**	**-**
Total		**1,125,523**	**1,830,665**	**2**

Fair value heirarcy - 31 December 2022

Assets measured at fair value	Date	Level 1 $	Level 2 $	Level 3 $
Cash and cash equivalents	31/12/20	1,050,586	-	-
Trade and other receivables	31/12/2022	-	26,556	-
Investment in an associate	31/12/2022	-	-	2
Held-to-maturity financial assets	31/12/2022	-	-	-
Land & buildings	31/12/2022	-	1,666,250	-
Total		1,050,586	1,692,806	2

Note 16C: Description of Significant Unobservable Inputs

	Valuation Technique	**Significant unobservable inputs**	**Range (weighted average)**
Investment in an associate	Published fair value for the investment	- Constant prepayment rate - Risk-adjusted discount rate	1.0% - 2.0% ($1.5) 1.0% (1.0%)

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Note 17: Administration of Financial Affairs by a Third Party

No financial affairs were administered by a third party.

Note 18: 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).