



18 January 2021

Steve Old
General Manager
Australian Hotels Association - Tasmanian Branch

Sent via email: steve@tha.asn.au
CC: jdoyle@wlf.com.au

Dear Steve Old,

**Australian Hotels Association - Tasmanian Branch
Financial Report for the year ended 30 June 2020 – (FR2020/180)**

I acknowledge receipt of the financial report for the year ended 30 June 2020 for the Australian Hotels Association - Tasmanian Branch. The documents were lodged with the Registered Organisations Commission (**the ROC**) on 14 December 2020.

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

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009 (RO Act)* have been satisfied, all documents required under s.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.

Please note that the financial report for the year ending 30 June 2021 may be subject to an advanced compliance review.

Reporting Requirements

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

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

If you have any queries regarding this letter, please contact me on (03) 9603 0764 or via email at kylie.ngo@roc.gov.au.

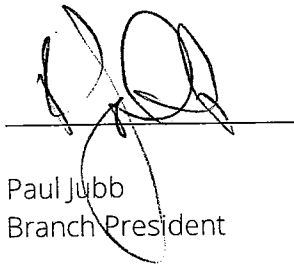
Yours sincerely,

Kylie Ngo
Registered Organisations Commission

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
FOR THE PERIOD ENDED 30 JUNE 2020

I, Paul Jubb, being the Branch President of the Australian Hotels Association Tasmanian Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Hotels Association Tasmanian Branch for the period ended referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of the reporting unit on 27/10 2020; and
- that the full report was presented to a general meeting of members of the Association on 8 /12/ 2020 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.



Paul Jubb
Branch President

Dated: 8/12/2020

INDEPENDENT AUDITOR'S REPORT

Members of the Australian Hotels Association Tasmanian Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Hotels Association Tasmanian Branch (the reporting unit), which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australian Hotels Association Tasmanian Branch as at 30 June 2020, and 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 reporting unit 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 reporting unit 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 report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

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

In preparing the financial report, the committee of management is responsible for assessing the reporting unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intend to liquidate the reporting unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 report.

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 risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the reporting unit's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the reporting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the reporting unit audit. We remain solely responsible for our 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.

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



JOANNE DOYLE

Partner

Wise Lord & Ferguson

Fellow of Institute of Chartered Accountants Australia & New Zealand CAANZ

Registered Company Auditor: 217468

Registered Organisation Auditor no. AA2017/121

Holder of Public Practice Certificate

1/160 Collins Street

HOBART TAS 7000

Date: 20 October 2020

Auditor's Independence Declaration to the Branch Executive of
Australian Hotels Association Tasmanian Branch

In relation to our audit of the financial report of the Australian Hotels Association Tasmanian Branch for the financial year ended 30 June 2020, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements as set out in the *Fair Work (Registered Organisations) Act 2009*; and any applicable code of professional conduct.



JOANNE DOYLE
Partner
Wise Lord & Ferguson
Chartered Accountants

1/160 Collins Street
HOBART TAS 7000

Dated: 20 October 2020

A decorative graphic consisting of two dark grey L-shaped brackets. One is positioned on the left side, and the other is on the right side, both pointing towards the center where the text is located.

Australian Hotels
Association Tasmanian
Branch
Financial Statements
30 June 2020

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH

OPERATING REPORT

FOR THE PERIOD ENDED 30 JUNE 2020

The Committee of Management presents its report on the Australian Hotels Association Tasmanian Branch for the financial year ended 30 June 2020.

Principal Activities

The principal activities of the Association during the financial year were:

- Provision of industrial support to members including advice on legal and legislative matters, contractual obligations and representation of state members, administration of Federal awards, the variation of awards following major test cases;
- Representation of members on industry issues, e.g. licensing law and penalty rate reviews;
- Media and communications to members and to the broader community via media releases in support of campaigns, targeted publications including national magazines;
- Provision of information for members providing up to date material relevant to hotels; and
- Organisation of events to members such as Awards for Excellence, Charity Fund Raising etc. in order to recognise their achievements and contribution to the community.

It is noted that during the financial year the activities of the Association were suitably carried out. No significant change in the nature of these activities occurred during the year.

The profit from ordinary activities amounted to \$113,566 for the year ended 30 June 2020 (2019: profit \$33,075).

Financial Affairs

No significant changes were noted to the financial affairs of the Association during the year.

Right to Resign

Resignation from membership and termination of eligibility for membership is regulated by Rule 17 of the Federal Rules.

A member may resign from membership of the Association by written notice addressed to and delivered to the Secretary of the Branch to which the member is attached.

Superannuation Trustees/Directors

There are no members of the Committee of Management that are trustees or directors of a superannuation entity or an exempt public sector superannuation scheme.

Number of Members

The Association had 527 members at the end of the reporting period (2019: 419).

Number of Employees

The Association employed 18 staff, expressed as 14.00 FTE, as at 30 June 2020 (2019: 15 employees, expressed as 13.00 FTE).

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
OPERATING REPORT
FOR THE PERIOD ENDED 30 JUNE 2020

Payments to Employers

The Association did not make any payments during the financial year to employers as consideration for the employers making payroll deductions of membership subscriptions.

Names of Committee of Management Members and Period Positions Held During the Financial Year

Names and positions of the Committee of Management for the financial year 1 July 2019 to 30 June 2020 were:

Branch President
JUBB, Paul

Committee of Management

KELLY, Martin (Vice President)

FUGLSANG, Philip (Treasurer)

BURT, Margaret (Councillor, North)

DABNER, John (Councillor, North West & North)

BERECHEE, Jocelyn (Councillor, South) (Appointed 12 February 2020)

BEST, Michael (Councillor, North West & North) (Appointed 12 February 2020)

BAKER, Dominic (Councillor, South) (Ceased 12 February 2020)

BROWN, Darren (Councillor, South)

CADLE, Mark (Councillor, North West & North) (Appointed 12 February 2020)

CARPENTER, Ben (Councillor, North West)

FRARACCIO, Angelo (Councillor, South)

RICHARDS, Shelley (Councillor, South)

The councillors of the Committee of Management who held office during the financial year received no remuneration.



Paul Jubb
Branch President

Dated: 23.10.2020

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH

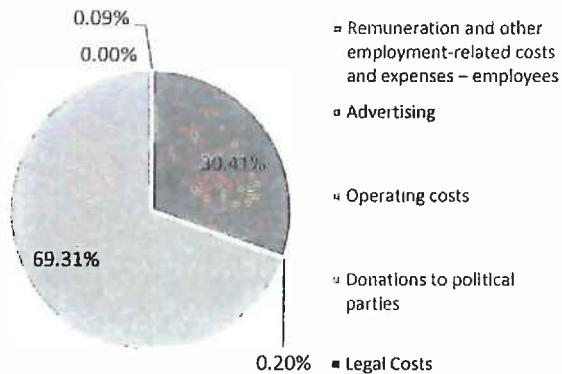
SUBSECTION 255(2A) REPORT

FOR THE PERIOD ENDED 30 JUNE 2020

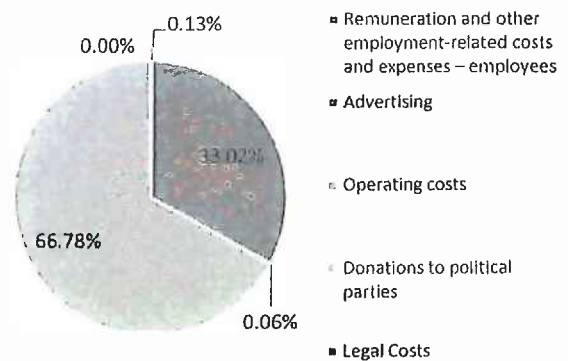
The Branch Executive presents the expenditure report as required under subsection 255(2A) of the Australian Hotels Association Tasmanian Branch for the financial year ended 30 June 2020.

Categories of Expenditures	2020 \$	2019 \$
Remuneration and other employment-related costs and expenses – employees	860,118	739,557
Advertising	5,523	1,316
Operating costs	1,960,432	1,495,606
Donations to political parties	-	-
Legal Costs	2,565	2,989
	<u>2,828,638</u>	<u>2,239,468</u>

2020 - Expenditure as required under s. 255(2A) RO Act



2019 - Expenditure as required under s. 255(2A) RO Act



Paul Jubb
Branch President

Dated: 20.10.2020

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH

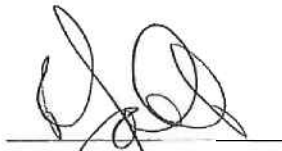
OFFICER DECLARATION STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2020

I, Paul Jubb, being the Branch President of the Australian Hotels Association Tasmanian Branch, declare that the following activities did not occur during the reporting period ending 30 June 2020.

The reporting unit did not:

- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have another entity administer the financial affairs of the reporting unit



Paul Jubb
Branch President

Dated: 20.10.2020


AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
BRANCH EXECUTIVE DECLARATION
FOR THE PERIOD ENDED 30 JUNE 2020

On the 20 / 10 / 2020 the Branch Executive of the Association passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2020:

The Branch Executive of the Association declares that in its opinion:

- (a) the financial statements and notes comply with 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 debt as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) 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
 - (iii) the financial records of the Association have been kept and maintained in accordance with the RO Act; and
 - (iv) as far as is practical and reasonable, the financial records of the Association have been kept in a consistent manner to other national hotel association branches; and
 - (v) 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
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) in relation to the recovery of wages activity, no activity of this nature has been undertaken.

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


Paul Juob
Branch President

Dated: 20.10.2020

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2020

	Notes	2020 \$	2019 \$
REVENUE	3	<u>3,036,145</u>	<u>2,322,813</u>
EXPENSES			
Employee expenses	4(a)	860,118	739,557
Capitation fees and other expenses paid to another reporting unit	4(b)	24,008	22,258
Affiliation fees	4(c)	300	300
Administration expenses	4(d)	1,964,955	1,495,606
Grants or donations	4(e)	6,802	16,345
Depreciation and amortisation	4(f)	63,831	12,683
Legal costs	4(g)	2,565	2,989
Other expenses	4(h)	-	-
TOTAL EXPENSES		<u>2,922,579</u>	<u>2,289,738</u>
SURPLUS FOR THE YEAR		<u>113,566</u>	<u>33,075</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>113,566</u>	<u>33,075</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

	Notes	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5(a)	986,507	616,665
Trade and other receivables	5(b)	486,317	267,040
Inventory		837	1,067
TOTAL CURRENT ASSETS		<u>1,473,661</u>	<u>884,772</u>
NON-CURRENT ASSETS			
Plant and equipment	6(a)	22,198	29,616
Right-of-use assets	6(b)	90,095	-
Loan to Tasmanian Hospitality Property Association		793,092	793,092
TOTAL NON-CURRENT ASSETS		<u>905,385</u>	<u>822,708</u>
TOTAL ASSETS		<u>2,379,046</u>	<u>1,707,480</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	7(a)	1,338,938	945,706
Other payables	7(b)	109,695	106,367
Employee provisions	8	172,443	108,301
Lease liabilities	6(b)	58,161	-
TOTAL CURRENT LIABILITIES		<u>1,679,237</u>	<u>1,160,374</u>
NON-CURRENT LIABILITIES			
Employee provisions	8	13,500	7,355
Lease liabilities	6(b)	32,992	-
TOTAL NON-CURRENT LIABILITIES		<u>46,492</u>	<u>7,355</u>
TOTAL LIABILITIES		<u>1,725,729</u>	<u>1,167,729</u>
NET ASSETS		<u>653,317</u>	<u>539,751</u>
EQUITY			
Retained profits	9(a)	653,317	539,751
TOTAL EQUITY		<u>653,317</u>	<u>539,751</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2020

	Notes	Retained Earnings \$	Total Equity \$
Closing Balance as at 30 June 2018		506,676	506,676
Surplus / (deficit) for the year		<u>33,075</u>	<u>33,075</u>
Closing Balance as at 30 June 2019		<u>539,751</u>	<u>539,751</u>
Surplus / (deficit) for the year		<u>113,566</u>	<u>113,566</u>
Closing Balance as at 30 June 2020		<u><u>653,317</u></u>	<u><u>653,317</u></u>

The accompanying notes form part of these financial statements.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2020

	Notes	2020 \$	2019 \$
OPERATING ACTIVITIES			
Cash Received			
Receipts from members and customers		1,208,079	1,321,474
Grants received		1,988,457	1,391,891
Interest income		876	1,177
Cash Used			
Suppliers and employees		(2,772,215)	(2,315,508)
Net Cash From / (Used by) Operating Activities	10	<u>425,197</u>	<u>399,034</u>
INVESTING ACTIVITIES			
Cash Used			
Purchase of plant and equipment		-	(11,310)
Net Cash From / (Used by) Investing Activities		<u>-</u>	<u>(11,310)</u>
FINANCING ACTIVITIES			
Cash Used			
Repayment of lease liabilities		(55,355)	-
Net Cash From / (Used by) Financing Activities		<u>(55,355)</u>	<u>-</u>
Net Increase / (Decrease) in Cash Held			
		<u>369,842</u>	<u>387,724</u>
Cash and cash equivalents at the beginning of the period		<u>616,665</u>	<u>228,941</u>
Cash and Cash Equivalents at the End of the Period	5(a)	<u>986,507</u>	<u>616,665</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) 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* (RO Act). For the purpose of preparing the general purpose financial statements, the Australian Hotels Association Tasmanian Branch is a not-for-profit entity. Disclosures made in the financial statements with zero values in both financial years are disclosed only due to the mandatory requirements of the Registered Organisations Commission.

The financial report covers the Australian Hotels Association Tasmanian Branch as an individual entity. The Australian Hotels Association Tasmanian Branch is an association in Tasmania governed by the *Fair Work (Registered Organisations) Act 2009*.

The financial statements have been prepared on an accrual basis and are based on historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is 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.

(b) Comparative Amounts

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

(c) Accounting Judgements and Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is described in Note 8 where judgements have been made in relation to the value of employee entitlements.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

- AASB 15 Revenue from Contracts with Customers, which replaces AASB 118 Revenue, and AASB 1058 Income of Not-for-Profit-Entities, which replaces in the income recognition requirements of AASB 1004 Contributions.
- AASB 16 Leases and amending standards, which replaces AASB117 Leases.

No accounting standard has been adopted earlier than the application date stated in the standard.

Impact on Adoption of AASB 15 Revenue from Contracts with Customers (AASB 15) and AASB 1058 Income of Not-for-Profit Entities (AASB 1058)

AASB 15 Revenue from Contracts with Customers supersedes AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers.

AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. AASB 15 also includes implementation guidance to assist not-for-profit entities to determine whether particular transactions, or components thereof, are contracts with customers. If a transaction is outside the scope of AASB 15, the recognition and measurement of income arising from the transaction may instead be specified by another Standard, for example AASB 1058 Income of Not-for-Profit Entities.

AASB 1058 replaces the income recognition requirements in AASB 1004 Contributions that had previously applied to the Association. AASB 1058 provides a more comprehensive model for accounting for income of not-for-profit entities and specifies that:

- the timing of revenue or income recognition will depend on whether a performance obligation is identified, or a liability is recognised;
- not-for-profit lessees can elect to recognise assets, including leases provided at significantly less than fair value, at their fair value; and
- all not-for-profit entities can elect to recognise volunteer services at fair value if the fair value of those services can be reliably measured.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) New Australian Accounting Standards (Continued)

The Association adopted AASB 15 and AASB 1058 using the modified retrospective method of adoption, with the date of initial application of 1 July 2019. In accordance with the transition approach, the Association recognised the cumulative effect of applying these new standards as an adjustment to opening retained earnings at the date of initial application, i.e., 1 July 2019. Consequently, the comparative information presented has not been restated and continues to be reported under the previous standards on revenue and income recognition. In addition, the Association has applied the practical expedient and elected to apply these standards retrospectively only to contracts and transactions that were not completed contracts at the date of initial application, i.e., as at 1 July 2019.

The adoption of AASB 15 and AASB 1058 did not have a material impact on the Association's financial statements.

Impact on Adoption of AASB 16 Leases

AASB 16 Leases supersedes AASB 117 Leases, Interpretation 4 Determining whether an Arrangement contains a Lease, Interpretation 115 Operating Leases—Incentives and Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under AASB 16 is substantially unchanged from AASB 117. Lessors will continue to classify leases as either operating or finance leases using similar principles as in AASB 117. Therefore, AASB 16 does not have an impact for leases where the Association is the lessor.

The Association has adopted AASB 16 using the modified retrospective method of transition, with the date of initial application of 1 July 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Association elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 July 2019.

Instead, the Association applied the standard only to contracts that were previously identified as leases applying AASB 117 and Interpretation 4 at the date of initial application.

The Association has lease contracts for motor vehicles and other equipment. Before the adoption of AASB 16, the Association classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) New Australian Accounting Standards (Continued)

Impact on Adoption of AASB 16 Leases (Continued)

Upon adoption of AASB 16, the Association applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 1(r) Leases for the accounting policy beginning 1 July 2019. The standard provides specific transition requirements and practical expedients, which have been applied by the Association.

Leases Previously Classified as Finance Leases

The Association did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets and lease liabilities equal the lease assets and liabilities recognised under AASB 117). The requirements of AASB 16 were applied to these leases from 1 July 2019.

Leases Previously Accounted for as Operating Leases

The Association recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Association also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) New Australian Accounting Standards (Continued)

Based on the above, as at 1 July 2019:

- Right-of-use assets of \$146,508 were recognised and presented separately in the statement of financial position.
- Additional lease liabilities of \$146,508 (included in lease liabilities) were recognised.

The lease liabilities as at 1 July 2019 can be reconciled to the operating lease commitments as of 30 June 2019, as follows:

	\$
Operating lease commitments disclosed as at 30 June 2019	166,537
Discounted using the Association's weighted average incremental borrowing rate of 2.50%	(20,029)
Add: Finance lease liabilities recognised as at 30 June 2019	—
(Less): Short-term leases recognised on a straight-line basis as an expense	—
(Less): Low-value leases recognised on a straight-line basis as an expense	—
Add / (Less): Adjustments as a result of a different treatment of extension and termination options	—
Add / (Less): Adjustments relating to changes in the index or rate	—
Lease liability recognised as at 1 July 2019	146,508

The Association as a Lessor

The Association is not required to make any adjustments on transition to AASB 16 where it is a lessor.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) New Australian Accounting Standards (Continued)

The Effect of Adoption of AASB 16 as at 1 July 2019 (increase / (decrease)) is as follows:

	\$
Assets	
Right-of-use assets	146,508
Plant and equipment	-
Other assets	-
Total Assets	146,508
Liabilities	
Trade and other payables	-
Lease liabilities	146,508
Other liabilities	-
Total Liabilities	146,508
Equity	
Retained earnings	-

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on the Association include:

AASB 2020-1 – Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2022.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Revenue

The Association enters into various arrangements where it receives consideration from another party. These 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 goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

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.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Revenue (Continued)

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 goods or services.

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.

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).

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.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Revenue (Continued)

Income of the Association as a Not-for-Profit Entity

Consideration is received by the [reporting unit] 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 cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- donations and voluntary contribution from members (including whip arounds); and
- government grants.

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.

Rental Income

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

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Borrowing Costs

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

(g) Cash and Cash Equivalents

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.

(h) Trade Debtors and Other Receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

(i) Inventory

The Association holds inventories for distribution in the future for no or nominal consideration. The future economic benefit or service potential of the inventory is reflected by the amount the Association would need to pay to acquire the economic benefit or service potential if it were necessary to achieve the Association's objectives. Where the economic benefit or service potential cannot be acquired in a market, the replacement cost is estimated.

(j) Financial Instruments

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

Financial Assets

(i) 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).

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments (Continued)

Financial Assets (Continued)

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

(ii) Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost 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.

In order for a financial asset to be classified and measured at amortised cost 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.

(iii) 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.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Financial Instruments (Continued)

Financial Assets (Continued)

(iv) Financial assets at amortised cost

The Association measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Association's financial assets at amortised cost includes trade receivables and loans to other entities.

(v) 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:
 - the Association has transferred substantially all the risks and rewards of the asset, or
 - 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.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Financial Instruments (Continued)

Financial Assets (Continued)

(vi) 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.

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.

The Association considers 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.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Financial Instruments (Continued)

Financial Liabilities

(i) 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 Association's financial liabilities include trade and other payables.

(ii) Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs.

(iii) 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.

(m) 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.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) 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's 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.

(o) Plant and Equipment

Asset Recognition Threshold

Purchases of plant and equipment are recognised at cost in the Statement of Financial Position. The initial cost of an asset does not include an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. Any such costs would be insignificant.

Recoverable Amount

Non-current assets measured using the cost basis are not carried at an amount above their recoverable amount, and where a carrying value exceeds this recoverable amount, the asset is written down.

Depreciation

Depreciable plant and equipment assets are written-off to their estimated residual values over their estimated useful life using the straight line and diminishing value methods of depreciation. 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.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Plant and Equipment (Continued)

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

	2020	2019
Plant and equipment	1 to 13 years	1 to 13 years

Derecognition

An item of 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 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.

(p) 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.

(q) Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Association.

(r) 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 due within twelve months of the end of reporting period are measured at their nominal amounts.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Employee Benefits (Continued)

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

(r) 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:

	2020	2019
Motor Vehicles	2 - 5 Years	2 - 5 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.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Leases (Continued)

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 incremental borrowing rate. 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.

(s) 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).

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

- where the amount of GST incurred is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; 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 in the Statement of Financial Position. Commitments and contingencies are disclosed net of the amount of GST recoverable from or payable to, the taxation authority.

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

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Going Concern

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

(u) Information to be Provided to Members or Commissioner

In accordance with the requirement of the *Fair Work (Registered Organisations) Act 2009*, as amended, the attention of members is drawn to the provisions of subsection (1), (2) and (3) of section 272 which reads as follows:

- i) 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.
- ii) 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.
- iii) A reporting unit must comply with an application made under subsection (1).

NOTE 2 EVENTS AFTER THE REPORTING PERIOD

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies of restrictive measures put in place to contain it, as at the date of these financial statements, the Association is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of the Association. Other than the current disclosures, there has not been any other 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.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 3 REVENUE		
<i>Disaggregation of Revenue from Contracts with Customers</i>		
The table below also sets out a disaggregation of revenue by type of customer revenue:		
Customer Revenue		
Member subscriptions	1,135,135	1,008,976
Corporate sponsorship	11,574	141,136
Commissions	6,175	3,441
Promotions – Awards for Excellence	149,696	107,051
Grant income	1,572,479	984,045
Other functions and events	691	46,588
Revenue from recovery of wages activity	-	-
Capitation fees and other revenue from another reporting unit	-	-
Levies	-	-
Total Revenue from Contracts with Customers	<u>2,875,750</u>	<u>2,291,237</u>

Disaggregation of Income for Furthering Activities

The table below also sets out a disaggregation of income by funding source:

Income Funding Sources		
COVID-19 assistance	98,000	-
THAT Foundation funding	37,292	28,625
Interest revenue	876	1,177
Other income	24,227	1,774
Donations received	-	-
Total Income for Furthering Activities	<u>160,395</u>	<u>31,576</u>
Total Revenue	<u>3,036,145</u>	<u>2,322,813</u>

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 4 EXPENSES		
(a) Employee Expenses		
Holders of Office		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Executive expenses	-	-
Employee Expenses - Holders of Office	<u>-</u>	<u>-</u>
Employees Other than Office Holders		
Wages and salaries	736,758	666,565
Superannuation	63,175	60,317
Leave and other entitlements	46,713	(2,409)
Separation and redundancies	-	-
Executive expenses	13,472	15,084
Employee Expenses - Employees Other than Office Holders	<u>860,118</u>	<u>739,557</u>
Total Employee Expenses	<u>860,118</u>	<u>739,557</u>
There are no other expenses relating to redundancies or other liabilities for office holders and other employees of the Association. No fees have been incurred as consideration for employers making payroll deductions for membership subscriptions.		
(b) Capitation Fees		
Australian Hotels Association	<u>24,008</u>	<u>22,258</u>
Total Capitation Fees	<u>24,008</u>	<u>22,258</u>
(c) Affiliation Fees		
Australian Hotels Association	<u>300</u>	<u>300</u>
Total Affiliation Fees	<u>300</u>	<u>300</u>

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 4 EXPENSES (CONTINUED)		
(d) Administration Expenses		
Accounting and bookkeeping services	41,575	51,834
Auditing services	13,220	10,600
Awards for excellence expenses	148,728	134,331
Bank charges	1,326	1,972
Client entertainment expenses	33,974	41,143
Compulsory levies	-	-
Cowards punch program expenses	165,633	55,131
Great customer experience (GCE) expenses	646,698	381,348
Interest expense	2,939	2,332
Insurance expense	12,371	10,837
IT expenses	14,718	6,318
Love your Local campaign expenses	-	5,291
Meeting expenses	8,871	2,178
Motor vehicle expenses	12,861	63,075
Other expenses	41,061	26,673
Other functions and events	7,575	58,067
Postage, printing & stationary expenses	5,971	8,303
Property expenses	34,401	35,763
Publications	1,163	1,323
Subscription expenses	220	1,199
Strategic planning expenses	726,700	524,877
Telephone and internet expenses	11,011	17,619
THAT Foundation expenses	15,665	16,118
Total paid to employers for payroll deductions of membership subscriptions	-	-
Training expenses	333	25
Travel expenses	17,941	39,249
Total Administration Expenses	<u>1,964,955</u>	<u>1,495,606</u>

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 4 EXPENSES (CONTINUED)		
(e) Grants or Donations		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	2,638	4,758
Total paid that exceeded \$1,000	4,164	11,587
Total Grants or Donations	<u>6,802</u>	<u>16,345</u>
Donations are recognised net of GST.		
(f) Depreciation and Amortisation		
Plant and equipment	7,418	12,683
Leases	56,413	-
Total Depreciation and Amortisation	<u>63,831</u>	<u>12,683</u>
(g) Legal Costs		
Litigation	-	-
Other legal costs	2,565	2,989
Total Legal Costs	<u>2,565</u>	<u>2,989</u>
(h) Other Expenses		
Bad debts expense	-	-
Penalties – via RO Act or <i>Fair Work Act 2009</i>	-	-
Total Other Expenses	<u>-</u>	<u>-</u>

NOTE 5 CURRENT ASSETS

(a) Cash and Cash Equivalents		
Cash at bank	986,297	616,455
Cash on hand	210	210
Total Cash and Cash Equivalents	<u>986,507</u>	<u>616,665</u>

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 5 CURRENT ASSETS (CONTINUED)		
(b) Trade and Other Receivables		
Trade debtors	460,147	221,433
Prepayments	26,170	10,299
Other receivables	-	35,308
Total Current Receivables	<u>486,317</u>	<u>267,040</u>
Less allowance for expected credit losses	-	-
Total Current Receivables (Net)	<u>486,317</u>	<u>267,040</u>

Trade debtors are non-interest bearing and generally collected on 30-day terms.

The Australian Hotels Association Tasmanian Branch does not have monies receivable from other reporting units at 30 June 2020.

The Association has recognised the following assets related to contracts with customers:

Receivables	<u>486,317</u>	<u>267,040</u>
Receivables – Current	486,317	267,040
Receivables – Non-Current	-	-
Contract assets	<u>-</u>	<u>-</u>
Contract assets – Current	-	-
Contract assets – Non-Current	-	-
(c) Inventory		
Current		
Held for use	<u>837</u>	<u>1,067</u>
Total Current Inventories	<u>837</u>	<u>1,067</u>
Non-Current		
Held for use	<u>-</u>	<u>-</u>
Total Non-Current Inventories	<u>-</u>	<u>-</u>
Total Inventories	<u>837</u>	<u>1,067</u>

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 6 NON-CURRENT ASSETS		
(a) Plant and Equipment		
At cost	136,551	136,551
Accumulated depreciation	<u>(114,353)</u>	<u>(106,935)</u>
Total Plant and Equipment	<u>22,198</u>	<u>29,616</u>

Reconciliation of the opening and closing balances of plant and equipment

Net Book Value 1 July	29,616	30,989
Additions	-	11,310
Disposals	-	-
Depreciation expense	<u>(7,418)</u>	<u>(12,683)</u>
Net Book Value 30 June	<u>22,198</u>	<u>29,616</u>

Net Book Value as of 30 June Represented by:

Gross book value	136,551	136,551
Accumulated depreciation and impairment	<u>(114,353)</u>	<u>(106,935)</u>
Net Book Value 30 June	<u>22,198</u>	<u>29,616</u>

(b) Leases

Association as a lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

As at 1 July	146,508	-
Additions	-	-
Amortisation expense	<u>(56,413)</u>	-
Impairment	-	-
Disposals	-	-
As at 30 June	<u>90,095</u>	<u>-</u>

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 6 NON-CURRENT ASSETS (CONTINUED)		
(b) Leases		
Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:		
As at 1 July	146,508	-
Additions	-	-
Accretion of interest	2,936	-
Payments	(58,291)	-
As at 30 June	91,153	-
Current	58,161	-
Non-current	32,992	-
Total Lease Liabilities	91,153	-

The maturity analysis of lease liabilities is disclosed in Note 14.

The following are the amounts recognised in profit or loss:

Amortisation expense of right-of-use assets	56,413	-
Interest expense on lease liabilities	2,936	-
Expense relating to short-term leases	-	-
Expense relating to leases of low-value assets (included in administrative expenses)	-	-
Total Amount Recognised in Profit or Loss	59,349	-

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 7 CURRENT LIABILITIES		
(a) Trade Payables		
Trade creditors	40,796	24,049
Income received in advance	1,272,585	907,912
Accrued expenses	<u>25,557</u>	<u>13,745</u>
Total Trade Payables	<u>1,338,938</u>	<u>945,706</u>

Trade payables are non-interest bearing and are usually settled within 30 days. The Association has a credit card facility with a credit card limit of \$27,000.

The Australian Hotels Association Tasmanian Branch does not have monies payable to other reporting units at 30 June 2020.

The Association has recognised the following liabilities related to contracts with customers:

Other contract liabilities	<u>1,338,938</u>	<u>945,706</u>
Contract liabilities – current	<u>1,338,938</u>	<u>945,706</u>
Contract liabilities – non-current	-	-

Unsatisfied performance obligations

The Association expects that the remaining performance obligations will be met in the next financial year. These performance obligations primarily relate to member subscription contracts and grant program contracts.

(b) Other Payables		
GST payable	24,726	13,300
PAYG withholding tax	27,260	60,148
Sundry creditors	29,336	16,496
Superannuation payable	28,373	12,806
Payable to employers for making payroll deductions of membership subscriptions	-	-
FBT instalment	-	3,617
Consideration to employers for payroll deduction	-	-
Legal costs	-	-
Total Other Payables	<u>109,695</u>	<u>106,367</u>

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 8 EMPLOYEE PROVISIONS		
Holdings of Office		
Annual leave		
Long service leave	-	-
Employee Provisions - Holdings of Office	-	-
Employees other than Office Holdings		
Annual leave	110,766	56,385
Long service leave	75,177	59,271
Employee Provisions - Employees other than Office Holdings	<u>185,943</u>	<u>115,656</u>
Total Employee Provisions	<u>185,943</u>	<u>115,656</u>
Current	172,443	108,301
Non-current	<u>13,500</u>	<u>7,355</u>
Total Employee Provisions	<u>185,943</u>	<u>115,656</u>

There are no other provisions relating to redundancies or other liabilities for office holders and other employees of the Association.

NOTE 9 EQUITY

(a) Retained Profits		
Balance at the beginning of the year	539,751	506,676
Surplus / (deficit) for the year	<u>113,566</u>	<u>33,075</u>
Balance at End of Year	653,317	539,751
(b) Other Specific Disclosures - Funds		
Compulsory levy / voluntary contribution fund – if invested in assets	-	-
Other fund(s) required by rules	-	-
Balance at End of Year	-	-
Total Reserves	<u>653,317</u>	<u>539,751</u>

There are no other funds relating to compulsory levies or voluntary contributions maintained by the Association.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 10 CASH FLOW		
Cash Flow Reconciliation		
Surplus / (Deficit) for the Year	113,566	33,075
Adjustments for Non-Cash Items		
Depreciation and amortisation	63,831	12,683
Changes in Assets and Liabilities		
(Increase) / decrease in trade and other receivables	(219,277)	83,468
(Increase) / decrease in inventory	230	849
(Decrease) / increase in trade payables	393,232	288,892
(Decrease) / increase in other payables	3,328	(15,553)
(Decrease) / increase in employee provisions	70,287	(4,380)
Net Cash From / (Used by) Operating Activities	<u>425,197</u>	<u>399,034</u>

(a) Cash Flow Information

Cash Inflows		
Operating activities	3,197,412	2,714,542
Investing activities	-	-
Total Cash Inflows	<u>3,261,621</u>	<u>2,714,542</u>
Cash Outflows		
Operating activities	2,772,215	2,315,508
Investing activities	-	11,310
Financing activities	55,355	-
Total Cash Outflows	<u>2,827,570</u>	<u>2,326,818</u>

NOTE 11 REMUNERATION OF AUDITORS

Value of the Services Provided by WLF Accounting & Advisory		
Financial statement audit services	11,000	10,600
Total Remuneration of Auditors	<u>11,000</u>	<u>10,600</u>

No other services were provided by the auditors of the financial statements.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 12 RELATED PARTY DISCLOSURES

(a) Related Parties

The Australian Hotels Association – National is a related entity. Affiliation fees paid by the Australian Hotels Association Tasmanian Branch were on normal commercial terms. There were no loans during the year to Councillors of the Association or to the Councillor's Related Entities.

The Branch Executive of the Australian Hotels Association Tasmanian Branch during the financial year were:

KELLY, Martin (Vice President)

FUGLSANG, Philip (Treasurer)

BURT, Margaret (Councillor, North)

DABNER, John (Councillor, North West & North)

BERECHEE, Jocelyn (Councillor, South) (Appointed 12 February 2020)

BEST, Michael (Councillor, North West & North) (Appointed 12 February 2020)

BAKER, Dominic (Councillor, South) (Ceased 12 February 2020)

BROWN, Darren (Councillor, South)

CADLE, Mark (Councillor, North West & North) (Appointed 12 February 2020)

CARPENTER, Ben (Councillor, North West)

FRARACCIO, Angelo (Councillor, South)

RICHARDS, Shelley (Councillor, South)

The councillors of the Committee of Management who held office during the financial year received no remuneration.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 12 RELATED PARTY DISCLOSURES (CONTINUED)		
The following related party transactions occurred during the reporting period. All transactions were at normal commercial terms:		
Beach Hotel Burnie	3,084	1,094
Customs House Hotel	5,943	3,185
Da' Angelos Ristorante	853	575
Grape	-	2,510
RACV/RACT Hobart Apartment Hotel	1,955	-
Risdon Brook Hotel and Brighton Hotel	2,883	-
Rosevears Tavern	-	1,276
Salamanca Inn	4,630	2,751
Shipwrights Arms Hotel	4,333	-
Shoreline Hotel	2,559	3,286
Stanley Hotel	-	900
Starbar	-	649
Tall Timbers Hotel / Motel	3,506	3,598
Vantage Group	1,777	-
Wrest Point Hotel Casino	5,691	13,069

The following cash flows occurred between the Australian Hotels Association – Tasmanian Branch and other related reporting units for the period.

Net Cash Flows (to) / From Other Reporting Units

Australian Hotels Association	20,415	1,845
Australian Hotels Association - ACT	(23,757)	(22,326)
Australian Hotels Association – NSW	-	-
Australian Hotels Association – NT	-	-
Australian Hotels Association – SA	(618)	-
Australian Hotels Association – VIC	1,809	(933)
Australian Hotels Association - WA	(2,500)	(4,900)
Queensland Hotels Association	-	-

The Association did not make a payment to a former related party of the Association.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 13 KEY MANAGEMENT PERSONNEL REMUNERATION		
Short-Term Employee Benefits		
Salary (including annual leave taken)	240,385	230,018
Annual leave accrued	19,231	17,692
Total Short-Term Employee Benefits	<u>259,616</u>	<u>247,710</u>
Post-Employment Benefits		
Superannuation	<u>22,705</u>	21,850
Total Post-Employment Benefits	<u>22,705</u>	<u>21,850</u>
Other Long-Term Benefits		
Long service leave accrued	<u>4,168</u>	3,835
Total Other Long-Term Benefits	<u>4,168</u>	<u>3,835</u>
Termination benefits	-	-
Total Benefits	<u>286,489</u>	<u>273,395</u>

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 14 FINANCIAL INSTRUMENTS

The Association's principle financial assets comprise cash, trade debtors and loans whilst its principle financial liabilities comprise trade payables.

The Association has exposure to the following risks from its use of financial instruments:

(a) Credit risk

Credit risk is the risk of financial loss to the Association if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Association's receivables from customers.

The Association's maximum exposure to credit risk at balance date in relation to each class of recognised financial assets, is the carrying amount of those assets as indicated in the balance sheet.

The Association does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Association.

(b) Interest rate risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates.

The majority of the Association's financial assets are held in interest bearing assets that are expected to mature within three months or in financial assets that reset to the prevalent market interest rate on a monthly or quarterly basis. As a result, the Association is subject to limited exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates.

An increase / (decrease) in interest rates of 1% will have a corresponding effect on revenue of \$9,865 (2019: \$6,167).

(c) Liquidity Risk

Liquidity risk arises from the possibility that the Association might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities.

The tables below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Association does not hold any derivative financial liabilities directly.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 14 FINANCIAL INSTRUMENTS (CONTINUED)

Cash flows realised from financial assets reflect management's expectations as to 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.

2020

	0-6 months	6-12 months	1-5 years	>5 years	Total
Financial assets:					
Cash and cash equivalents	986,507	-	-	-	986,507
Trade debtors	460,147	-	-	-	460,147
Loan to Tasmanian Hospitality Property Association	-	-	-	793,092	793,092
Total financial assets	1,446,654	-	-	793,092	2,239,746
Financial liabilities:					
Trade creditors	40,796	-	-	-	40,796
Lease liabilities	16,484	16,484	58,185	-	91,153
Total financial liabilities	57,280	16,484	58,185	-	131,949

2019

	0-6 Months	6-12 months	1-5 years	>5 years	Total
Financial Assets:					
Cash and cash equivalents	616,665	-	-	-	616,665
Trade debtors	221,433	-	-	-	221,433
Loan to Tasmanian Hospitality Property Association	-	-	-	793,092	793,092
Total Financial Assets	838,098	-	-	793,092	1,631,190
Financial Liabilities:					
Trade creditors	24,049	-	-	-	24,049
Lease liabilities	-	-	-	-	-
Total Financial Liabilities	24,049	-	-	-	24,049

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 15 ASSOCIATION DETAILS

The principal place of business of the Association is:

25/93 Salamanca Place
HOBART TAS 7000

NOTE 16 SECTION 272 *FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009*

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

- (1) A member of a reporting unit, the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

NOTE 17 SEGMENT REPORTING

The Australian Hotels Association Tasmanian Branch operates in one geographical segment being Tasmania.

NOTE 18 RELIANCE AND PROVISION OF FINANCIAL SUPPORT

The Australian Hotels Association Tasmanian Branch does not place any reliance on the agreed financial support of another reporting unit of the organisation to operate as a going concern. No financial support was received from another reporting unit during the financial period.

The Australian Hotels Association Tasmanian Branch has not entered into any agreement to provide financial support to another reporting unit of the organisation to assist it to operate as a going concern.

NOTE 19 RECOVERY OF WAGES

There was no recovery of wages activity for the 2019 or 2020 financial years.

AUSTRALIAN HOTELS ASSOCIATION TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 20 ACQUISITION OF ASSETS AND/OR LIABILITIES THAT DO NOT CONSTITUTE A BUSINESS COMBINATION

There were not assets or liabilities acquired during the 2019 or 2020 financial years as a result of an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches or the branches of the Association, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.