

# **AUSTRALIAN HOTELS ASSOCIATION (QUEENSLAND BRANCH)**

**ABN 95 815 201 316**

**Level 14, 270 Adelaide Street, Brisbane QLD 4000**

**Financial Report**

**For the year ended 31 December 2024**

## **Australian Hotels Association (Qld Branch)**

### **OPERATING REPORT**

*for the year ended 31 December 2024*

The Committee of Management presents its operating report on the Reporting Unit for the year ended 31 December 2024.

#### **Principal objects and activities of the Association**

The principal objects and activities of the Association Branch during the reporting year were to:

- Promote and represent the interests and objectives of the members of the Australian Hotels Association (Queensland Branch) and its entities;
- Provide industrial support to members including advice on legal and legislative matters, contractual obligations, regulatory compliance, and industrial award interpretation and application;
- Provide information and advice for members on topical industry issues, policies, and material relevant to hotels;
- Organise and deliver a range of industry and member events relevant to the hotel industry;
- Publish and distribute information, brochures, newsletters and magazines aimed at information and educating members across a diverse range of disciplines and subjects;
- Organise and deliver a range of industry training relevant to the hotel industry; and
- Act as an information and distribution source for the Queensland Branch, and between the AHA National Office and State Branches of the Association to best serve the interests of the members.

The result of these efforts was to advance the business interests of the Queensland hotel industry, and to contribute to Federal and State Government consideration of Australia's liquor licensing, gambling, electronic gaming, industrial relations, vocational and youth training, and occupational health and safety policies and regulations.

#### **Significant changes in financial affairs**

There have been no significant changes to the nature of the organisation's business, financial management, or member support activities in the reporting period.

#### **Right of members to resign**

The Registered Rules of the Australian Hotels Association (Queensland Branch) provide under Rule 23 that a member of the Association may resign his/her membership by notice in writing if:

- On giving the (Association) Zone Secretary notice of his/her intention so to do and the payment of all dues to the date of his/her resignation.
- He/she ceases to be an employer in the (hotel) industry or ceases to be engaged therein;

#### **Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee where being a member**

No officer of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organization.

#### **Number of members**

As at 31 December 2024, the Association recorded 1252 financial members.

#### **Number of employees**

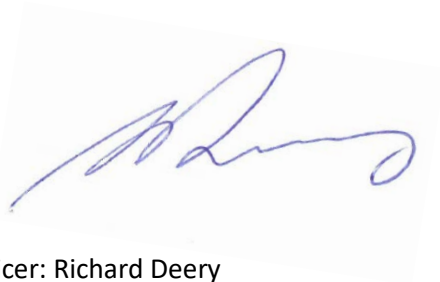
The reporting unit employed no employees as at 31 December 2024.

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

During the period of the reporting year, the Committee of Management of the Association comprised the following elected officers:

<u>Office:</u>	<u>Incumbent:</u>
President	Mr Richard Deery Hotelier AHA (Qld Branch) GPO Box 343 BRISBANE QLD 4001
Senior-Vice President	Mr Matthew Coorey Hotelier AHA (Qld Branch) GPO Box 343 BRISBANE QLD 4001
Vice President	Mr Bradley Fitzgibbons Hotelier AHA (Qld Branch) GPO Box 343 BRISBANE QLD 4001
Vice President	Mrs Melinda Tait Hotelier AHA (Qld Branch) GPO Box 343 BRISBANE QLD 4001
Vice President	Mr Sam Ingham-Myers Hotelier AHA (Qld Branch) GPO Box 343 BRISBANE QLD 4001
Secretary/Treasurer	Ms Rachel Johnson Hotelier AHA (Qld Branch) GPO Box 343 BRISBANE QLD 4001

Signature of designated officer:



Name and title of designated officer: Richard Deery

Dated: 14 March 2025

## **Committee of management statement**

*for the year ended 31 December 2024*

On 14 March 2025 the Committee of Management of the *Australian Hotels Association (Queensland Branch)* passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2024:

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 reporting unit for the financial year to which they relate;
- d. there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- 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 reporting unit 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 reporting unit have been kept and maintained in accordance with the RO Act; and
  - iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - v. where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; 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.

## **Committee of management statement (continued)**

*for the year ended 31 December 2024*

This declaration is made in accordance with a resolution of the committee of management.



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Richard Deery

**Chairman**

14 March 2025

Brisbane, Queensland

## **Officer declaration statement**

I, Richard Deery, being the Chairman of the Australian Hotels Association (Queensland Branch) ("The Association"), declare that the following activities did not occur during the reporting period ending 31 December 2024.

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 an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay a donation that exceeded \$1,000
- pay wages and salaries to holders of office
- pay superannuation to holders of office
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay wages and salaries to employees (other than holders of office)
- pay superannuation to employees (other than holders of office)
- pay leave and other entitlements to employees (other than holders of office)
- pay separation and redundancy to employees (other than holders of office)
- pay other employee expenses to employees (other than holders of office)
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- incur expenses due to holding a meeting as required under the rules of the organisation
- pay legal costs relating to litigation
- pay legal costs relating to other legal matters
- pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- have a receivable with other reporting unit(s)

## AUSTRALIAN HOTELS ASSOCIATION (QUEENSLAND BRANCH)

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- have a payable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have a annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a annual leave provision in respect of employees (other than holders of office)
- have a long service leave provision in respect of employees (other than holders of office)
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting unit and/or controlled entity
- make a payment to a former related party of the reporting unit



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Richard Deery  
**Chairman**

14 March 2025

Brisbane, Queensland

**Australian Hotels Association (Qld Branch)**

**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 Reporting Unit for the year ended 31 December 2023.

Descriptive form

<b>Categories of expenditures</b>	<b>2023 \$</b>	<b>2024 \$</b>
Remuneration and other employment-related costs and expenses - employees	0	0
Advertising	0	0
Operating costs	0	0
Donations to political parties	0	0
Legal costs	0	0

Signature of designated officer:

A handwritten signature in blue ink, appearing to read 'Richard Deery', is written over a light blue rectangular background.

Name and title of designated officer: Richard Deery, President

Dated: 14 March 2025

Statement of comprehensive income

for the year ended 31 December 2024

	Notes	2024	2023
		\$	\$
Revenue from contracts with customers	3		
Membership subscriptions		-	-
Capitation fees and other revenue from another reporting unit	3A	328,753	291,213
Total revenue from contracts with customers		328,753	291,213
Total income		328,753	291,213
Expenses			
Capitation fees and other expense to another reporting unit	4	(328,753)	(291,213)
Total expenses		(328,753)	(291,213)
Surplus for the year		-	-
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Gain/(loss) on revaluation of land & buildings		-	-
Total comprehensive income for the year		-	-

The above statement should be read in conjunction with the notes.

Statement of financial position

as at 31 December 2024

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other receivables	5	1	1
<b>Total current assets</b>		1	1
<b>Non-current assets</b>			
<b>Total non-current assets</b>		-	-
<b>Total assets</b>		1	1
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
<b>Total current liabilities</b>		-	-
<b>Non-current liabilities</b>			
<b>Total non-current liabilities</b>		-	-
<b>Total liabilities</b>		-	-
<b>Net assets</b>		1	1
<b>EQUITY</b>			
General fund/retained earnings		1	1
<b>Total equity</b>		1	1

The above statement should be read in conjunction with the notes.

Statement of changes in equity

for the year ended 31 December 2024

	Notes	General funds / retained earnings	Total equity
		\$	\$
Balance as at 1 January 2023		1	1
Adjusted Balance as at 1 January 2023			
Surplus / (deficit)		-	-
Closing balance as at 31 December 2023		1	1
Surplus / (deficit)		-	-
Closing balance as at 31 December 2024		1	1

The above statement should be read in conjunction with the notes.

Statement of cash flows

for the year ended 31 December 2024

		2024	2023
	Notes	\$	\$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting unit/controlled entity(s)	6	328,753	291,213
Interest		-	-
Other		-	-
Cash used			
Suppliers		(328,753)	(291,213)
Net cash from (used by) operating activities	6	-	-
INVESTING ACTIVITIES			
Net cash from (used by) investing activities		-	-
FINANCING ACTIVITIES			
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held		-	-
Cash & cash equivalents at the beginning of the reporting period		-	-
Cash & cash equivalents at the end of the reporting period		-	-

The above statement should be read in conjunction with the notes.

## **Index to the notes of the financial statements**

Note 1	Summary of material accounting policies
Note 2	Events after the reporting period
Note 3	Revenue and income
Note 4	Expenses
Note 5	Current assets
Note 6	Cash flow
Note 7	Contingent liabilities, assets and commitments
Note 8	Related party disclosures
Note 9	Financial instruments
Note 10A	Financial assets and liabilities
Note 11	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>

# AUSTRALIAN HOTELS ASSOCIATION (QUEENSLAND BRANCH)

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## Notes to the Financial Statements

For the year ended 31 December 2024

### Note 1 Summary of material 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* (RO Act). For the purpose of preparing the general purpose financial statements, the Association is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

#### 1.2 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 provided financial support to another reporting unit to ensure they can continue on a going concern basis.

#### 1.3 Comparative amounts

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

#### 1.4 Significant accounting judgements and estimates

The Association has not made any significant judgements in the process of applying its accounting policies in the financial statements.

#### 1.5 New Australian Accounting Standards

##### Adoption of New Australian Accounting Standards and amendments

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

## **Notes to the Financial Statements**

**For the year ended 31 December 2024**

### **1.5 New Australian Accounting Standards (continued)**

#### **Future Australian Accounting Standards**

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 includes in note 1.8.

### **1.6 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.

## **Notes to the Financial Statements**

**For the year ended 31 December 2024**

### **Note 1 Summary of material accounting policies (continued)**

#### **1.7 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.

##### **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 *[reporting unit to specify the goods or services that will transfer as part of its sufficiently specific promise to the 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).

## **Notes to the Financial Statements**

**For the year ended 31 December 2024**

### **Note 1 Summary of material accounting policies (continued)**

#### **1.7 Revenue (continued)**

##### **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 rise to any related liabilities.

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

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

#### **1.8 Financial instruments**

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

#### **1.9 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).

## **Notes to the Financial Statements**

**For the year ended 31 December 2024**

### **Note 1 Summary of material accounting policies (continued)**

#### **1.9 Financial assets (continued)**

##### **Initial recognition and measurement**

The Association's financial assets include trade receivables and loans to related parties.

The Association's financial assets are classified as financial assets subsequently measured at amortised cost because 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.

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

The Association initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note 1.9.

##### **Subsequent measurement**

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.

##### **Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets, the Association's directly reduces the gross

carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

##### **Offsetting**

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

## **Notes to the Financial Statements**

**For the year ended 31 December 2024**

### **Note 1 Summary of material accounting policies (continued)**

#### **1.9 Financial assets (continued)**

##### **Impairment**

##### **Expected credit losses (ECLs)**

##### **i. Debt instruments other than trade receivables**

The Association recognises an allowance for ECLs for all contract assets, receivables and any other financial assets measured at amortisation cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the reporting unit expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

##### **ii. Trade receivables and contract assets**

For trade receivables that do not have a significant financing component, the Association applies a simplified approach in calculating ECLs. 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.

### **Note 2 Events after the reporting period**

There has not been any 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.

Notes to the Financial Statements

For the year ended 31 December 2024

	2024	2023
	\$	\$
<b>Note 3</b>		
<b>Revenue and income</b>		

Disaggregation of revenue from contracts with customers

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

<i>Type of customer</i>		
Members	-	-
Other reporting units	-	-
Government	-	-
Other parties	328,753	291,213
<b>Total revenue from contracts with customers</b>	<b>328,753</b>	<b>291,213</b>

Note 3A: Capitation fees and other revenue from another reporting unit

Capitation fees:

QHA Union of Employers	328,753	291,213
<b>Subtotal capitation fees</b>	<b>328,753</b>	<b>291,213</b>

Other revenue from another reporting unit:

Other revenue	-	-
<b>Subtotal other revenue from another reporting unit</b>	<b>-</b>	<b>-</b>
<b>Total capitation fees and other revenue from another reporting unit</b>	<b>328,753</b>	<b>291,213</b>

# AUSTRALIAN HOTELS ASSOCIATION (QUEENSLAND BRANCH)

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## Notes to the Financial Statements

For the year ended 31 December 2024

	2024	2023
	\$	\$
<b>Note 4</b>		
<b>Expenses</b>		
<b>Capitation fees and other expense to another reporting unit</b>		
<b>Capitation fees</b>		
Australian Hotels Association	129,912	182,222
Accommodation Australia	198,841	108,992
<b>Subtotal capitation fees</b>	<u>328,753</u>	<u>201,226</u>
<b>Other expense to another reporting unit</b>		
Other expense	-	-
<b>Subtotal other expense to another reporting unit</b>	<u>-</u>	<u>-</u>
<b>Total capitation fees and other expense to another reporting unit</b>	<u>328,753</u>	<u>291,213</u>
<b>Note 5: Trade and other receivables</b>		
<b>Receivables from other reporting unit(s)</b>		
Association Union of Employers	1	1
<b>Total receivables from other reporting unit(s)</b>	<u>1</u>	<u>1</u>
<b>Less allowance for expected credit losses</b>		
	-	-
<b>Total allowance for expected credit losses</b>	<u>-</u>	<u>-</u>
<b>Receivable from other reporting unit(s) (net)</b>	<u>-</u>	<u>-</u>
<b>Other receivables:</b>		
GST receivable	-	-
Other	-	-
<b>Total other receivables</b>	<u>-</u>	<u>-</u>
<b>Total trade and other receivables (net)</b>	<u>1</u>	<u>1</u>
The Association has recognised the following assets and liabilities related to contracts with customers:		
<b>Receivables</b>	-	-
Receivables – current	1	1
Receivables – non-current	-	-

Notes to the Financial Statements

For the year ended 31 December 2024

2024	2023
\$	\$

Note 6: Cash flow information

Cash inflows		
QHA Union of Employers	291,213	291,213
<b>Total cash inflows</b>	<b>291,213</b>	<b>291,213</b>
Cash outflows		
Australian Hotels Association	129,912	182,222
Accommodation Australia	198,841	108,992
<b>Total cash outflows</b>	<b>291,213</b>	<b>291,213</b>

Note 7 Contingent Liabilities, Assets and Commitments

Note 7A: Commitments and contingencies

The Association did not have any contingencies or capital commitments at the reporting date.

Note 8 Related Party Disclosures

Note 8A: Related party transactions for the reporting period

The Association received capitation fees income of \$328,753 (2023: \$291,213) from Queensland Hotels Association Union of Employers during the year.

The financial accounts of Australian Hotels Association (Queensland Branch) are administrated by the Queensland Hotels Association Union of Employers under information arrangements. No fees, payments or other remuneration is paid for these services.

Note 8B: Key management personnel remuneration for the reporting period

The Association did not have any key management personnel remuneration for the reporting period.

Note 8C: Transactions with key management personnel and their close family members

The Association did not have any transactions with key management personnel and their close family members for the reporting period.

Note 9 Financial Instruments

The Association has financial instruments that are cash or cash equivalents, trade receivables, trade and some other payables and interest-bearing loans that are carried at amortised cost.

Notes to the Financial Statements

For the year ended 31 December 2024

	2024	2023
	\$	\$
<b>Note 9 Financial Instruments (continued)</b>		
<b>Note 9A: Categories of Financial Instruments</b>		
<b>Financial assets</b>		
At amortised cost:		
	1	1
<b>Total</b>	-	-
<b>Carrying amount of financial assets</b>	1	1
<b>Financial liabilities</b>		
At amortised cost:		
	-	-
<b>Total</b>	-	-
<b>Carrying amount of financial liabilities</b>	-	-
<b>Note 9B: Net income and expense from financial assets</b>		
<b>Financial assets at amortised cost</b>		
Interest revenue	-	-
Impairment	-	-
<b>Net income/(expense) from financial assets</b>	-	-

# AUSTRALIAN HOTELS ASSOCIATION (QUEENSLAND BRANCH)

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## Notes to the Financial Statements

For the year ended 31 December 2024

### Note 9 Financial Instruments (continued)

#### Note 9C: Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Association is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits held with banks. Set out below is the information about the credit risk exposure on trade receivables and contract assets using a provision matrix:

	Trade receivables and contract assets					
	Days past due					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
	\$	\$	\$	\$	\$	\$
<b>31 December 2024</b>						
Expected credit loss rate	-%	-%	-%	-%	-%	
Estimate total gross carrying amount at default	-	-	-	-	1	1
Expected credit loss	-	-	-	-	-	-
<b>31 December 2023</b>						
Expected credit loss rate	-%	-%	-%	-%	-%	
Estimate total gross carrying amount at default	-	-	-	-	1	1
Expected credit loss	-	-	-	-	-	-

For trade receivables and contract assets, customer credit risk is managed in accordance with the Association's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The Association does not hold collateral as security. The Association evaluates the concentration of risk with respect to trade receivables and contract assets as low.

Credit risk from balances with banks and financial institutions is managed in accordance with the Association's policy.

The Association maximum exposure to credit risk for the components of the statement of financial position at 31 December 2024 and 2023 is the carrying amounts as illustrated above.

For the year ended 31 December 2024

**Note 10            Fair value measurements**

**Note 10A: Financial assets and liabilities**

The Association’s 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.

For other financial instruments, the following methods and assumptions were used to estimate the fair values:

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

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

	Carrying amount 2024 \$	Fair value 2024 \$	Carrying amount 2023 \$	Fair value 2023 \$
<b>Financial assets</b>				
	1	1	1	1
<b>Total</b>	1	1	1	1
<b>Financial liabilities</b>				
	-	-	-	-
<b>Total</b>	-	-	-	-

**Note 11            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 the General Manager:

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

## **Independent Auditor's Report to the Members of Australian Hotels Association (Queensland Branch)**

### **REPORT ON THE AUDIT OF THE FINANCIAL REPORT**

#### **Opinion**

We have audited the financial report of Australian Hotels Association (Queensland Branch) ("the Entity") which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Committee Members' Declaration and the subsection 255(2A) report under Fair Work Commission.

In our opinion, the accompanying financial report of the Association presents fairly, in all material aspects, the Association's financial position as at 31 December 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

- (a) complying with Australian Accounting Standards – Simplified Disclosures; and
- (b) any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisation) Act 2009* ("the RO Act").

#### **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 auditor independence requirements of the Accounting Professional, Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") and *Fair Work (Registered Organisation) Act 2009* 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 Members for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

#### **Responsibilities of The Committee Members for the Financial Report**

The Committee Members are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures, *Fair Work (Registered Organisation) Act 2009* and for such internal control as the Committee Members determine is necessary to enable the preparation of the financial report that gives true and fair view and is free from material misstatement, whether due to fraud or error.

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**HLB Mann Judd (SE Qld Partnership)**

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In preparing the financial report, the Committee Members are responsible for assessing the Association'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 Members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Committee are responsible for overseeing the Association's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

We communicate with the Committee Members 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.

*HLB Mann Judd (SE Qld Partnership)*

**HLB Mann Judd (SE Qld Partnership)**  
**Chartered Accountants**

Brisbane, Queensland  
Date: 14 March 2025

*A B Narayanan*

**A B Narayanan**  
**Partner**