

**ACCOMMODATION ASSOCIATION OF AUSTRALIA INC (REGN: IA01767)  
AND ITS SUBSIDIARY  
ACCOMMODATION ASSOCIATION OF AUSTRALIA PTY LTD (ABN: 32 088 943 239)**

**Annual Report - 30 June 2018**

**Accommodation Association of Australia Inc  
and its Subsidiary  
Accommodation Association of Australia Pty Ltd  
Officers' report  
30 June 2018**

The officers present their report, together with the financial statements, on the incorporated association for the year ended 30 June 2018.

**Officers**

The following persons were officers of the incorporated association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Julian Clark - President  
Simon McGrath - Deputy President  
Bruce Copland - Treasurer  
Rachel Argaman - Director  
Trent Fraser - Director  
Col Hughes - Director  
Barry Robinson - Director  
Ian Sandilands - Director  
Dino Mezzatesta - Casual Director (Appointed 15 March 2018)  
Chris Sedgwick - Director (Seconded to Rachel Argaman)  
Tomas Jonsson - Director (Resigned 4 April 2018)  
Zed Sanjana - Director (Resigned 31 May 2018)

**Accommodation Association of Australia Inc  
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Officers' report  
30 June 2018**

## **Objectives**

The objectives for which the Association is established are:

- a) to promote the interests of persons or entities whose business activities generate income from the provision of accommodation and related or ancillary services;
- b) to promote the welfare of the short-term accommodation industry throughout Australia and to foster professionalism and integrity throughout the industry;
- c) to act as a national association providing representation and services to Members across Australia;
- d) to promote and advance the interests of Members;
- e) to assist and give advice to Members on any matters affecting employers and their relationships with employees and to represent Members in proceedings before Federal and State Industrial Tribunals, where such matters are of common interest;
- f) to lobby local, State, Territory and Commonwealth government on behalf of Members;
- g) to cooperate or act in conjunction with any person or persons, firm, company, corporation, public body, or association in respect of any matter in accordance with the objects of the Association, and to appoint representatives from time to time as may be necessary for such purpose;
- h) to establish State and Territory Divisions and regions and to provide for the appointment of state consultative committees to deal with local matters or matters of general interest to the Association which may require local attention;
- i) to admit Full Members, Associate Members, Corporate Members and Honorary Members as hereinafter provided and arrange at the direction of the Board such activities as shall be of mutual benefit to Full Members, Associate Members, Corporate Members and Honorary Members.

## **Principal activities**

During the financial year the continuing activities of the incorporated association were to execute the agenda of the Board of the Association to gain a better outcome for Members.

The Advocacy agenda focused on four distinct areas of **Taxation, Regulation, Employment Conditions and Demand Drivers** for the industry.

Benefits and services were negotiated and delivered exclusively for members.

Communications to and on behalf of members for the financial year included nine (9) Key News Updates digital newsletters, 23 Media releases, six (6) submission to Government/s and or statutory authorities followed up by numerous meetings and events with State and Federal government representatives, Ministers, statutory authorities as well as shadow government representatives.

Six (6) Board Meetings in total with three (3) of them face-to-face and the remaining three (3) via teleconference.

Members equity was in profit, but lower than budgeted, however revenue grew by 4%.

**Accommodation Association of Australia Inc  
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Officers' report  
30 June 2018**

**Member Engagement by Purpose - Top Ten (phone / email)**

Membership General	22,907
Workplace Relations General	11,021
Member Renewal	1,752
Government / Agency	1,044
MIMAA Australia	602
Member Invitation	181
AAoA Event	180
Wage Rates	154
Termination	117
Corporate Partner Communication	92

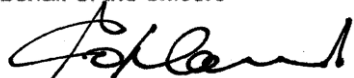
**Top Ten Press Release Issues - open rates**

May 2018	Fresh Appeal for Crackdown on Airbnb in NSW
February 2018	Damaging Impact of Online Travel Agencies
February 2018	Parliamentary Committee Hears About Damaging Impact of Online Giants
February 2018	Tackling Online Giants Must Be a Priority
May 2018	Online Travel Agencies Crackdown Deserves National Support
April 2018	ACCC Should Broaden Its Approach on Pricing Parity
May 2018	Cosy Deal with Airbnb Thumbs Its Nose at Regional NSW
June 2018	Less Payroll Tax = More Accommodation Industry Jobs
February 2018	Cycle Tourism Initiative to Benefit Accommodation Operators
November 2017	Launch of Victorian State Advisory Board

**Top Ten Website Pages visited - 33,870 sessions**

1. Home Page
2. Member Login
3. Consumer Complaints
4. News Section
5. Relief Management
6. Quality and Standard of Accommodation (subpage to Consumer Complaints)
7. Management Team
8. The Association
9. Event Calendar
10. Search Results

On behalf of the officers



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Bruce Copland  
Treasurer

6 November 2017  
Sydney

**Accommodation Association of Australia Inc  
and its Subsidiary  
Accommodation Association of Australia Pty Ltd  
Contents  
30 June 2018**

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**General information**

The financial statements cover Accommodation Association of Australia Inc as a consolidated entity. The financial statements are presented in Australian dollars, which is Accommodation Association of Australia Inc's functional and presentation currency.

The financial statements were authorised for issue on 6 November 2017.

**Accommodation Association of Australia Inc  
and its Subsidiary  
Accommodation Association of Australia Pty Ltd  
Statement of profit or loss and other comprehensive income  
For the year ended 30 June 2018**

		<b>Consolidated</b>	
	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>	3	1,193,520	1,407,089
<b>Expenses</b>			
Academy and project expenses		(83,043)	(156,980)
Accountancy expenses		(34,100)	(27,174)
ATO penalties		-	(3,971)
Auditors remuneration	12	(22,600)	(24,082)
Bank charges and credit card commissions		(3,108)	(3,700)
Consultants fees		(180,287)	(186,863)
Depreciation expense	4	(2,477)	(3,493)
Employment expenses		(507,996)	(517,122)
Events and awards for excellence		(20,685)	(28,207)
Insurance expenses		(3,368)	(3,303)
Office expenses		(154,014)	(151,005)
Operational expenses		(38,371)	(51,235)
Subscriptions		(34,489)	(37,787)
Travelling expenses		(61,212)	(95,962)
<b>Profit before income tax expense</b>		47,770	116,205
Income tax expense		(2,200)	(2,150)
<b>Profit after income tax expense for the year attributable to the members of Accommodation Association of Australia Inc</b>		45,570	114,055
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to the members of Accommodation Association of Australia Inc</b>		<u>45,570</u>	<u>114,055</u>

**Accommodation Association of Australia Inc  
and its Subsidiary  
Accommodation Association of Australia Pty Ltd  
Statement of financial position  
As at 30 June 2018**

		<b>Consolidated</b>	
	<b>Note</b>	<b>2017 \$</b>	<b>2016 \$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	570,104	571,906
Trade and other receivables	6	94,622	121,527
Other current assets	7	55,615	55,040
<b>Total current assets</b>		<u>720,341</u>	<u>748,473</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	8,954	11,431
<b>Total non-current assets</b>		<u>8,954</u>	<u>11,431</u>
<b>Total assets</b>		<u>729,295</u>	<u>759,904</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	91,615	119,170
Employee benefits	10	72,268	48,019
Other current liabilities	11	560,177	633,050
<b>Total current liabilities</b>		<u>724,060</u>	<u>800,239</u>
<b>Total liabilities</b>		<u>724,060</u>	<u>800,239</u>
<b>Net assets/(liabilities)</b>		<u>5,235</u>	<u>(40,335)</u>
<b>Equity</b>			
Accumulated profits/(losses)		<u>5,235</u>	<u>(40,335)</u>
<b>Total equity</b>		<u>5,235</u>	<u>(40,335)</u>

**Accommodation Association of Australia Inc  
and its Subsidiary  
Accommodation Association of Australia Pty Ltd  
Statement of changes in equity  
For the year ended 30 June 2018**

	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2015	(154,390)	(154,390)
Profit after income tax expense for the year	114,055	114,055
Other comprehensive income for the year, net of tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	114,055	114,055
Balance at 30 June 2016	<u>(40,335)</u>	<u>(40,335)</u>
	<hr/>	<hr/>
	<b>Accumulated profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2016	(40,335)	(40,335)
Profit after income tax expense for the year	45,570	45,570
Other comprehensive income for the year, net of tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	45,570	45,570
Balance at 30 June 2017	<u>5,235</u>	<u>5,235</u>



**Accommodation Association of Australia Inc  
and its Subsidiary  
Accommodation Association of Australia Pty Ltd  
Notes to the financial statements  
30 June 2018**

**Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation**

In the officers' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Associations Incorporation Act QLD. The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members of Accommodation Association of Australia Inc.

*Historical cost convention*

The financial statements have been prepared on an accruals basis and are based on historical cost.

*Going concern basis*

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following significant accounting policies, which are consistent with the previous periods unless stated otherwise, have been adopted in the preparation of these financial statements

**Revenue recognition**

Revenue is recognised when it is probable that the economic benefit will flow to the incorporated association and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

*Academy revenue*

Academy revenues are recognised when the service is rendered.

*Subscription revenue*

Subscription revenue is measured at the fair value of the consideration received or receivable in the period to which membership relates. Revenue is reduced for estimated subscription cancellations and on similar allowances.

*Interest*

Interest revenue is recognised when received or receivable.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Accommodation Association of Australia Inc  
and its Subsidiary  
Accommodation Association of Australia Pty Ltd  
Notes to the financial statements  
30 June 2018**

**Note 1. Significant accounting policies (continued)**

**Income tax**

The entity is taxed applying the 'mutuality principle' whereby it is liable for tax only on non-member income. Tax effect accounting has been adopted. Taxable profit differs from profit before tax as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The entity's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Other receivables are recognised at amortised cost, less any provision for impairment.

**Transactions eliminated on consolidation**

Intra-group balances, and any unrealised gain and losses or income and expenses arising from intra-group transaction, are eliminated in preparing the financial report of the Consolidated Entity.

**Principal of consolidation**

The consolidated financial statements incorporate the asset and liabilities of all controlled entities of the Consolidated Entity.

**Controlled entities**

Controlled entities are entities controlled by the Consolidated Entity. Control is based on whether the Consolidated Entity has power over an entity, exposure or rights to variable returns from its involvement with the entity, and the ability to use its power to affect the entity's returns. All three of these criteria must be met for a consolidated entity to have control over an entity. Investments in controlled entities are carried at their cost of acquisition in the company's financial statements, less impairment if applicable.

**Accommodation Association of Australia Inc  
and its Subsidiary  
Accommodation Association of Australia Pty Ltd  
Notes to the financial statements  
30 June 2018**

**Note 1. Significant accounting policies (continued)**

**Plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The depreciation rates used for each class of depreciable assets are:

Office equipment	10% - 37.5%
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the incorporated association for the annual reporting period ended 30 June 2017. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. There are no critical accounting judgements, estimates and assumptions made by management.

**Accommodation Association of Australia Inc  
and its Subsidiary  
Accommodation Association of Australia Pty Ltd  
Notes to the financial statements  
30 June 2018**

**Note 3. Revenue**

	<b>Consolidated</b>	
	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Subscription revenue	1,086,894	1,118,153
Interest received	8,514	8,040
Academy revenue	67,271	177,538
	<u>1,162,679</u>	<u>1,303,731</u>
<i>Other revenue</i>		
Industrial relations revenue	4,938	4,229
Awards revenue	5,400	2,863
Commissions received	16,221	14,455
ATO remissions	127	78,911
Sundry revenue	4,155	2,900
	<u>30,841</u>	<u>103,358</u>
Total Revenue	<u><u>1,193,520</u></u>	<u><u>1,407,089</u></u>

**Note 4. Expenses**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Surplus before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Office equipment	<u>2,477</u>	<u>3,493</u>
Total depreciation	<u>2,477</u>	<u>3,493</u>

**Note 5. Current assets - cash and cash equivalents**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Cash on hand	61	62
Cash at bank	123,265	103,219
Cash on deposit	446,778	468,625
	<u>570,104</u>	<u>571,906</u>

**Note 6. Current assets - trade and other receivables**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Trade debtors	78,682	82,293
Other receivables	980	471
ATO refunds receivable	-	37,074
GST receivable	14,960	1,689
	<u>94,622</u>	<u>121,527</u>

Accommodation Association of Australia Inc  
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30 June 2018

**Note 7. Current assets - other**

	<b>Consolidated</b>	
	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Prepayments	19,055	29,234
Security deposits & bonds	24,668	24,668
Current tax receivables	11,892	1,138
	<u>55,615</u>	<u>55,040</u>

**Note 8. Non-current assets - property, plant and equipment**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Office equipment - at cost	159,243	159,243
Less: Accumulated depreciation	<u>(150,289)</u>	<u>(147,812)</u>
	<u>8,954</u>	<u>11,431</u>

**Note 9. Current liabilities - trade and other payables**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Trade payables	9,690	31,897
Other payables	<u>81,925</u>	<u>87,273</u>
	<u>91,615</u>	<u>119,170</u>

**Note 10. Current liabilities - employee benefits**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Employee benefits	<u>72,268</u>	<u>48,019</u>

**Note 11. Current liabilities - other**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Subscriptions in advance	<u>560,177</u>	<u>633,050</u>
	<u>560,177</u>	<u>633,050</u>

Accommodation Association of Australia Inc  
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Notes to the financial statements  
30 June 2018

**Note 12. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by BDO East Coast Partnership the auditors of the incorporated association:

	2017 \$	2016 \$
<i>Audit services</i>		
Audit of the financial statements	22,600	24,082

**Note 13. Parent entity information**

	Parent Entity	
	2017 \$	2016 \$
Loss after income tax	(2,855)	(66,344)
Total comprehensive income	(2,855)	(66,344)
Total current assets	797,981	658,465
Total assets	802,404	663,641
Total current liabilities	576,588	649,609
Total liabilities	576,588	649,609
Equity - retained profit	225,816	14,032

Contingent Liability

The parent entity had no contingent liabilities as at 30 June 2017 and 30 June 2016.

Capital Commitment – Property, plant & equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2017 and 30 June 2016.

**Note 14. Contingent liabilities**

The incorporated association had no contingent liabilities as at 30 June 2017 and 30 June 2016.

**Note 15. Commitments**

The incorporated association had no commitments for expenditure as at 30 June 2017 and 30 June 2016.

**Note 16. Events after the reporting period**

No matter or circumstance has arisen since July 2017 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

**Accommodation Association of Australia Inc  
and its Subsidiary  
Accommodation Association of Australia Pty Ltd  
Officers' declaration  
30 June 2018**

In the officers' opinion:

- the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the requirements of the Associations Incorporation Act QLD;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the association's financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the officers



Bruce Copland  
Treasurer

6 November 2017  
Sydney

## INDEPENDENT AUDITOR'S REPORT

To the members of Accommodation Association of Australia Inc. and its subsidiary Accommodation Association of Australia Pty Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Accommodation Association of Australia Inc. and its subsidiary Accommodation Association of Australia Pty Ltd (the Association), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity for the year then ended, and notes to the financial report, including a summary of significant accounting policies.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 30 June 2017 and of its financial performance and its cash flows for the year then ended in accordance with the basis of accounting described in note 1.

#### 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 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.

#### Emphasis of matter - Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Accommodation Association of Australia Inc. to meet the requirements of the *Associations Incorporation Act QLD*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Officers' Responsibility for the Financial Report

The officers are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Associations Incorporation Act QLD* and for such internal control as the members determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the officers are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the





going concern basis of accounting unless the officers either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's responsibilities for the audit of the Financial Report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf)

This description forms part of our auditor's report.

#### **BDO East Coast Partnership**

A handwritten signature in black ink, appearing to read 'John Bresolin'. Above the signature, the letters 'BSO' are written in a similar cursive style.

John Bresolin Partner

Sydney, 6 November 2017