



AUSTRALIAN  
AIRPORTS  
ASSOCIATION

Australian Airports Association

# AGM Papers

15 November 2023

## Meeting Particulars

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Wednesday, 15 November 2023  
8.30am – 9.00am (AEDT)

### In Person

Melbourne Convention & Exhibition Centre  
1 Convention Centre Place  
South Wharf VIC 3006

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## Meeting Agenda

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	Time
AGM Registration	8.15am
<b>1. Ordinary Business</b>	<b>8.30am</b>
1.1. Acknowledgement of Country	
1.2. Welcome and Quorum	
1.3. Receive Minutes from 2022 AGM	
1.4. Receive Chair's Report	
1.5. Acknowledge Member Appointed Directors	
1.6. Member Q&A	
1.7. Receive Financial Statements and Reports	
<b>2. Special Business</b>	
2.1. Nil	
<b>Other Business</b>	
<b>Meeting Close</b>	<b>9:00am</b>

# 1. Ordinary Business

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## 1.1 Acknowledgement of Country

The Australian Airports Association ('AAA') acknowledges the traditional custodians of country throughout Australia and recognise their continuing connection to land, waters and community.

We pay our respects to them and their cultures; and to elders, past, present and emerging.

## 1.2 Welcome and Quorum

The Chair to open the meeting and confirm the presence of a quorum.

## 1.3 Minutes from 2022 AGM

The minutes from the 2022 AGM are attached at **Annexure A**.

## 1.4 Chair's Report – Kym Meys

This is my second report as the Chair of the Australian Airports Association ('AAA') and it continues to be an honour and a privilege to lead the organisation. It has been encouraging to see the airport sector continue to demonstrate its resilience and recovery and I encourage you all to take advantage of opportunities like the AAA's Division Meetings and National Conference to come together, learn and connect with your peers.

### Policy and Advocacy

We concluded our first year under our 2022-25 Strategic Plan at a defining point for the industry as we are presented with the opportunity to provide input into shaping the airport landscape for the coming decades through the Federal Government's Green and White Paper process and I thank all those who have taken the time to share your views with the AAA.

The bulk of the Green and White Paper policy and advocacy work will occur in 2023-24, but the AAA was busy during late 2022-23 preparing to hit the ground running by influencing the terms of reference and commissioning research on the value of airports to the economy, updating policy positions and preparing to mobilise stakeholder engagement.

Some of the other notable achievements during the year include:

- The AAA appeared before the House of Representative's Economics Committee as part of an inquiry into promoting economic dynamism, competition and business formation. The Committee appearance coincided with considerable media coverage regarding the narrative of the lack of competition within the domestic airline market.
- The AAA was successful in receiving grant funding of \$130,000 from the NSW Government. This funding is to develop a pipeline of projects for the NSW Government to address disaster resilience at aerodromes within NSW. A key outcome of this project will also include developing lessons that could apply to the airport sector at a national level, which ties into some of the specific focus areas of the Green Paper.
- We have established a range of new working groups and forums to encourage members to share ideas and provide input into the AAA's priorities – these include a Mid-Size Airport CEO Forum, Economic Regulation Working Group and a Sustainability Working Group to support the Federal Government's Jet Zero Council workplan.
- Workforce challenges - The AAA played an active role to assist members overcome their workforce challenges. This started with a range of interactive workshops throughout Division Meetings in early 2023 and culminates with the release of the industry wide resource - MyAirportCareer.com.au - to be launched at the National Conference.

### **Engaged Members:**

The AAA welcomed several new team members during the year with a dedicated focus on serving members including a new senior position to lead the Engaged Members workstream. The Director of Member Engagement, Kimberly Roberts-Salee, has already begun working at streamlining how the AAA engages with members with the most significant project in the coming year to be the delivery of a new fit for purpose Customer Relationship Management ('CRM') solution which is fundamental to all facets of the AAA – from how we engage with, communicate policy and advocacy matters and provide industry tools and resources to members, to managing events, membership renewals and more.

The AAA continues to provide a broad breadth of member events from state Division Meetings, National Conference, the Women in Airport Forum, Airport Safety Week, Retail and Commercial Forum and webinars. These events continue to be an avenue for networking and professional development and while the events have been popular and successful in 2022-23, the team continues to work hard responding to member feedback and striving for continual improvement.

### **Our Association:**

The AAA generated a surplus of \$311,663 for the year ending 30 June 2023, following two years of deficits during COVID. The resilience and financial sustainability of the AAA would not be possible without your continued support. The positive financial position is a result of successful commercial operations but a number of sensible cost constraints remained including staggering recruitment of vacant positions.

The 2022 AGM marked a significant milestone for the AAA with members endorsing the new constitution and governance structure. The constitution provides for enhanced governance, a fit for purpose Board structure, and importantly allows the AAA to strengthen and improve the role of Divisions to support members.

The AAA continues to assist members through the administration of defence landing payments. During the 2022-23 financial year, the AAA processed \$2.06m in Defence landings across 107 individual airport members. The AAA is working with Defence in the coming year on a number of enhancements to the process to bring a greater level of transparency and efficiency.

### **Strategic Direction for 2023-24**

As we move into 2023-24, policy and advocacy will remain a key focus for the AAA as we respond to a range of government reviews including the Aviation White Paper.

We have recently completed the biennial membership survey and would like to thank all those who participated. The results will inform the development of a Membership Engagement Strategy and guide the AAA to priorities what members tell us is important to them. We hope to be able to share the results of the survey shortly.

The AAA also continues to work on a number of ongoing member engagement initiatives, including planning for the 2024 Events Calendar, developing a Membership Communications Plan, improving the delivery and content of the AAA Education offering, and ongoing member outreach.

Once again, I thank all members for their support throughout the year and I look forward to continuing to represent you all in the year ahead.

Kym Meys  
**AAA National Chair**

## 1.5 Acknowledge Member Appointed Directors

The member elected director role representing the Major and Large / Metro Airports were held during in the lead up to the AGM.

Mr Brendan Cook from Townsville Airport (Queensland Airports Limited) was appointed as Director for Large / Metro Airports.

Mr Mick Bell from Coonamble Shire Council remains the member elected representative for “Other Airports”.

The Director representing the Major Airports will be announced at the AGM.

## 1.6 Member Q&A

Members are provided a dedicated opportunity to ask questions of the Chair and Management in relation to the AAA’s operations for the year ended 30 June 2023.

## 1.7 Financial Statements

The Chair will present the financial statements, Directors Report and Auditors’ Report for year ended 30 June 2023 to be received by Members. A copy of which are attached at **Annexure B**.



## **2. Special Business**

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There are no items listed as Special Business for the AGM.

## **3. Other Business**

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An opportunity to address any other matters of business not otherwise covered in the AGM papers.

## **4. Meeting Close**

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## **Annexures**

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**Annexure A – Minutes from 2022 AGM**

**Annexure B – Financial Statements, Directors' Report and Audit Report**

## Annexure A – Minutes from 2022 AGM

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## Minutes of AAA AGM – 16 November 2022

<b>Attendees</b>	Refer Annexure A
<b>Location</b>	In-person, Adelaide Convention Centre,
<b>AAA Staff</b>	James Goodwin (CEO) Adrian Plumb (Director - Corporate Services and Company Secretary)

<b>1</b>	General
<b>2</b>	Strategy
<b>3</b>	Matters for decision
<b>4</b>	Matters for information / noting / discussion
<b>5</b>	Financials and risk
<b>6</b>	Other business
<b>7</b>	Next meeting
<b>8</b>	Meeting critique
<b>9</b>	Appendices

### Ordinary Business

#### 1.1 Acknowledgement of Country

The AAA Chair (Kym Meys) performed an acknowledgement of Country.

#### 1.2 Welcome and quorum

The AAA Chair opened the meeting at 8:17am ACDT and noted a quorum was present in person and via proxy.

#### 1.3 Receive minutes from 2021 AGM

The AAA Chair invited those in attendance to comment on the minutes from the 2021 AGM, no comments were received and the minutes were received as tabled.

#### 1.4 Receive Chair's Report

The AAA Chair delivered her Chair's address as tabled in the AGM papers.

#### 1.5 Acknowledge Member Appointed Directors

The AAA Chair welcome and confirmed that the following individuals had been appointed to the AAA Board as member elected Directors:

- Gert-Jan de Graaff (Brisbane Airport) – Major Airport Director
- Andrew Brodie (Sunshine Coast Airport) – Large Airport Director
- Mick Bell (Narromine Shire Council) – Other Airport Director

## **1.6 Member Q&A**

Members were provided with an opportunity to ask the Chair or Management any questions regarding the operations of the AAA.

## **1.7 Consideration of Financial Statements and Reports**

The Chair presented the financial statements to members, including that the AAA delivered an annual deficit for 2021-22, which had been planned for as part of the response to COVID.

There were no questions or comments from members on the financial statements.

## **1.8 Appointment of Auditor**

A vote was held on the reappointment of Crowe as auditor of the AAA for the year ended 30 June 2023.

This vote was pass by those members in attendance in person and proxy.

# **Special Business**

## **2.1 Replacement of the Constitution**

The Chair presented to members the resolution to replace the constitution of the AAA.

Members were provided an opportunity to talk to the proposed resolution, with the following members making comment:

- Salomon Kloppers (Emerald Airport)
- Michael Wells (Burnie Airport)
- Dave Batic (Port Hedland International Airport)
- Kate McCreery Carr (Sunshine Coast Airport)

A vote of members was held on the proposed resolution to replace the constitution and the resolution was passed exceeding the 75% majority required.

# **Other Business**

The Chair thanked all the outgoing Directors and AAA management for their support during the governance review.

**The AAA Chair closed the meeting at 8:57am (ACDT).**

## Appendix A – 2022 AAA AGM Attendees

(as identified as the member representative)

### Airport Members (via proxy)

<b>AAA Member Organisation</b>
Barrow Island Airport
Halls Creek Airport
Canberra Airport
Hamilton Island Airport
Brisbane Airport
Fayburn (Forrest) Airport
Adelaide Airport
Parafield Airport
Darwin Airport
Tennant Creek Airport
Alice Springs Airport
Gold Coast Airport
Longreach Airport
Townsville Airport
Mount Isa Airport
Melbourne Airport
Perth Airport
Port Lincoln Airport
Cairns Airport
Hobart Airport
Mackay Airport
Narromine Airport
Rio Tinto (Boolgeeda, Gudai Darri, Paraburdoo, West Angelas Airports)
BHP (Olympic Dam, Coondewanna, Barimunya, Moranbah, Leinster, Mt Keith Airports)
Tamworth Airport
Parkes Airport

### Airport Members (in person)

Name	AAA Member Organisation
Greg Barrington	Bundaberg Airport
David Binskin	Sydney Metro Airports (Camden and Bankstown Airports)
Daniel Djikic	Merimbula Airport
Andrew Brodie	Sunshine Coast Airport
Frank Mondello	Coffs Harbour Airport
Rod Parry	Archerfield Airport
Amol Virkar	Karratha Airport
Adam Kett	Fortescue Metals Group
Paul Ferguson	Moorabbin Airport
Michael Wells	Burnie Airport
Ilya Brucksch	Launceston Airport
Andrew Sampi	Djarindjin Airport
Julie Stewart	Ballina-Bryon Airport
Karen Halbert	Sydney Airport
Paul McFarlane	Newcastle Airport
Trevor Willcock	Mildura Airport
Dave Batic	Port Hedland International Airport
Daniel Gall	West Sale Airport (and Yarram Aerodrome)
Salomon Kloppers	Emerald Airport
Nick Politis	Albury Airport

### Corporate Members (non-voting)

Name	AAA Member Organisation
Ben Hargreaves	L&R Airport Consulting
Guy Thompson	RAMS
Patrick Keogh	Avlogix

## **Annexure B – Financial Statements, Directors’ Report and Audit Report**

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# **Australian Airports Association Limited**

**ABN: 89 008 647 336**

## **Financial Statements**

**For the Year Ended 30 June 2023**



# Australian Airports Association Limited

ABN: 89 008 647 336

## Contents

For the Year Ended 30 June 2023

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# Australian Airports Association Limited

ABN: 89 008 647 336

## Directors' Report

30 June 2023

The directors present their report on Australian Airports Association Limited (the 'Association') for the financial year ended 30 June 2023 (the 'reporting date').

### 1. General information

#### Information on directors

The names, position and qualification of each person who has been a director during the year and to the date of this report are:

Director	Position	Qualification
Kym Meys	Chair, Group 2 Director	Executive General Manager Planning and Infrastructure <i>(Adelaide Airport)</i>
Tom Ganley	Group 2 Director	Executive General Manager <i>(Parafield Airport)</i>
Lorie Argus	Group 2 Director	Chief Executive Officer <i>(Melbourne Airport)</i>
Matthew Cocker	Group 2 Director	Chief Operating Officer <i>(Hobart Airport)</i>
Julie Stewart	Group 2 Director	Airport Manager <i>(Ballina Shire Council)</i>
Gert-Jan de Graaff	Group 1 Director (Major Airport)	Chief Executive Officer <i>(Brisbane Airport)</i>
Mick Bell	Group 1 Director (Other Airport) (appointed 16 November 2022)	Aerodrome Manager <i>(Coonamble Council)</i>
Greg Botham	Group 2 Director (appointed 14 August 2023)	Chief Commercial Officer <i>(Sydney Airport)</i>
Brendan Cook	Group 1 Director (Large Airport) (Ceased 16 November 2022, reappointed 31 August 2023)	Regional General Manager <i>(Townsville Airport)</i>
Andrew Brodie	Group 1 Director (Large Airport) (appointed 16 November 2022, ceased 29 May 2023)	Chief Executive Officer <i>(Sunshine Coast)</i>
Jennifer Kox	Deputy Chair, Director (Ceased 16 November 2022)	
Paul Watson	Director (Ceased 16 November 2022)	
Peter O'Reilly	Director (Ceased 16 November 2022)	
Nathaneal Thomas	Small Regional Airport Director (Ceased 16 November 2022)	
Rob Porter	Group 2 Director (Ceased 9 March 2023)	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

# Australian Airports Association Limited

ABN: 89 008 647 336

## Directors' Report

30 June 2023

### 1. General information continued

Information on directors continued

#### Principal activities

The Association facilitates co-operation among airport members and their many and varied partners in Australian aviation, whilst contributing to an air transport system that is safe, secure, competitive and environmentally sustainable for the benefit of all Australians and visitors.

The Association represents the interest of more than 340 individual airports and aerodromes Australia wide and more than 150 corporate members representing aviation stakeholders and organisations that provide goods and services to the airport sector.

#### Operating results and review of operations for the year

##### Operating results

At 30 June 2023, the surplus of the Association amounted to \$311,663 (2022: loss \$646,768).

This result was achieved through strong member retention, successful events and careful management of resourcing as the Association continued its COVID19 recovery.

##### Members' guarantee

The Association is a company limited by guarantee. The current constitution reflects two membership categories. In the event of, and for the purpose of winding up of the Association, the amount capable of being called up on from each member or any member who was current within one year from the date of winding up, is limited to \$100, subject to the provisions of the Association's constitution.

The table below summarises the members of the Association during the year ended 30 June 2023.

Membership class	Number of members	Individual Members contribution on winding up of the Association	Total member contribution on winding up of the Association
Airport Members	196	\$100	\$19,600
Corporate Members	153	\$100	\$15,300
<b>Totals</b>	<b>349</b>		<b>\$34,900</b>

At 30 June 2023 the collective liability of members is \$34,900 (2022: \$33,900)

**Australian Airports Association Limited**

ABN: 89 008 647 336

**Directors' Report**  
**30 June 2023**

**1. General information continued**

**Company secretary**

The following person held the position of Association secretary during the year, up to and including the reporting date:

- James Goodwin (Chief Executive Officer) and
- Adrian Plumb (Chief Operating Officer).

**Meeting of directors**

During the period, 6 meetings of directors were held.


Attendance by each director during the year were as follows:

Directors' Meetings		
Director	Number eligible to attend	Number attended
Kym Meys	6	6
Tom Ganley	6	6
Lorie Argus	6	5
Matthew Cocker	6	5
Julie Stewart	6	4
Gert-Jan de Graaff	6	6
Mick Bell	3	3
Jennifer Kox	2	2
Paul Watson	2	2
Peter O'Rielly	2	1
Rob Porter	4	4
Brendan Cook	2	2
Andrew Brodie	3	2
Nathaneal Thomas	2	2

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:  .....

Director:  .....

Dated this 19 day of October 2023



**Crowe Canberra**  
ABN 62 864 928 439  
Audit and Assurance Services

## Australian Airports Association Limited

ABN: 89 008 647 336

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55 Wentworth Avenue  
Kingston ACT 2604 Australia  
Locked Bag 3  
Kingston ACT 2604 Australia  
Tel 02 6260 4545  
Fax 02 6260 4646  
www.crowe.com.au

## Declaration under Section 307C of the Corporations Act 2001 to the Directors of Australian Airports Association Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Crowe Canberra

**CROWE CANBERRA**

**Gabriel Faponle**  
**Audit Partner**  
**Registered Company Auditor No. 513644**

Dated at Canberra on the 19th day of October 2023

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## Australian Airports Association Limited

ABN: 89 008 647 336

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue	3	3,955,514	1,780,427
Employee benefits expense		(1,530,428)	(1,296,110)
Event expenses		(1,051,056)	(302,061)
Depreciation and amortisation expense		(165,480)	(154,320)
Project expenditure		(141,521)	(79,974)
Administrative expenses	4	(568,365)	(448,380)
Finance cost		(38,928)	(41,300)
Other operating expenses		(148,073)	(105,050)
<b>Operating surplus/(loss) for the year</b>		<b>311,663</b>	<b>(646,768)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>311,663</b>	<b>(646,768)</b>

The accompanying notes form part of these financial statements.

# Australian Airports Association Limited

ABN: 89 008 647 336

## Statement of Financial Position As at 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	2,289,288	2,018,404
Trade and other receivables	6	2,010,422	1,587,102
Other assets	7	270,688	456,896
TOTAL CURRENT ASSETS		<u>4,570,398</u>	<u>4,062,402</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	780,317	743,087
Intangible assets	9	15,414	-
TOTAL NON-CURRENT ASSETS		<u>795,731</u>	<u>743,087</u>
TOTAL ASSETS		<u>5,366,129</u>	<u>4,805,489</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	604,530	834,978
Financial liabilities	11	3,893	29
Provisions		80,000	-
Employee benefits	12	141,202	82,230
Other financial liabilities	13	131,838	117,952
Other liabilities	14	2,575,825	2,160,236
TOTAL CURRENT LIABILITIES		<u>3,537,288</u>	<u>3,195,425</u>
NON-CURRENT LIABILITIES			
Employee benefits	12	30,608	16,388
Lease liabilities	13	497,773	604,879
TOTAL NON-CURRENT LIABILITIES		<u>528,381</u>	<u>621,267</u>
TOTAL LIABILITIES		<u>4,065,669</u>	<u>3,816,692</u>
NET ASSETS		<u>1,300,460</u>	<u>988,797</u>
<b>EQUITY</b>			
Retained earnings		<u>1,300,460</u>	<u>988,797</u>
TOTAL EQUITY		<u>1,300,460</u>	<u>988,797</u>

The accompanying notes form part of these financial statements.

## Australian Airports Association Limited

ABN: 89 008 647 336

### Statement of Changes in Equity For the Year Ended 30 June 2023

2023

	Retained Earnings	Total Equity
	\$	\$
<b>Balance at 1 July 2022</b>	<b>988,797</b>	<b>988,797</b>
Surplus for the year	311,663	311,663
<b>Balance at 30 June 2023</b>	<b>1,300,460</b>	<b>1,300,460</b>

2022

	Retained Earnings	Total Equity
	\$	\$
<b>Balance at 1 July 2021</b>	1,635,565	1,635,565
Loss for the year	(646,768)	(646,768)
<b>Balance at 30 June 2022</b>	<b>988,797</b>	<b>988,797</b>

The accompanying notes form part of these financial statements.



# Australian Airports Association Limited

ABN: 89 008 647 336

## Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from members and customers (inclusive of GST)	4,601,287	2,356,568
Payments to suppliers and employees	(4,096,132)	(2,410,525)
Interest received	29,939	7,926
<b>Net cash used in operating activities</b>	<b>20 535,094</b>	<b>(46,031)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(116,643)	(27,516)
<b>Net cash used in investing activities</b>	<b>(116,643)</b>	<b>(27,516)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal component for payment of lease liabilities	(151,460)	-
<b>Net cash used in financing activities</b>	<b>(151,460)</b>	
Net increase/(decrease) in cash and cash equivalents held	266,991	(73,547)
Cash and cash equivalents at beginning of year	2,018,404	2,091,951
<b>Cash and cash equivalents at end of financial year</b>	<b>5 2,285,395</b>	<b>2,018,404</b>

The accompanying notes form part of these financial statements.

# Australian Airports Association Limited

ABN: 89 008 647 336

## Notes to the Financial Statements For the Year Ended 30 June 2023

The financial report covers the Association as an individual entity. The Association is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of the Association is Australian dollars.

The registered office of the Association is:

Australian Airports Association Limited  
Level 1, 55 Blackall Street  
BARTON ACT 2600

### 1. Summary of 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.

#### (a) New or amended Accounting Standards and Interpretations adopted

The Association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

#### Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

#### Historical cost convention

The financial statements have been prepared under the historical cost convention.

#### 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 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 4.

#### Comparative amounts

Comparatives are consistent with prior years, unless otherwise stated.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **1 Summary of Significant Accounting Policies continued**

##### **(a) Revenue recognition**

The Association recognises revenue as follows;

##### **Defence payments income**

The Association administers payments related to the Department of Defence aircraft movements on behalf of members who own airports and aerodromes. Fees are distributed to members on a periodic basis and the Association receives an administration fee for the service.

##### **Membership subscriptions**

Revenue from the provision of membership services is recognised on a straight-line basis over the year. Membership fees received which relate to the following year are recorded as membership fees in advance at reporting date.

##### **Event income**

Income received for events is recognised when the right to receive payments is established. Income received for events to be held in future years is recognised as event income in advance at reporting date.

##### **Project income**

Income received from projects is recognised to the extent the expenses recognised are recoverable.

##### **Interest income**

Interest is recognised using the effective interest method.

##### **Other income**

Other income is recognised on an accruals basis when the Association is entitled to it.

##### **(b) Income tax**

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

##### **(c) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

##### **(d) Trade and other receivables**

Trade and other receivables are recognised as amortised cost, less any allowances for expected credit losses.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **1 Summary of Significant Accounting Policies continued**

##### **(e) Property, 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.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Plant and Equipment	3 - 7 years
Furniture, Fixtures and Fittings	3 - 7 years
IT Equipment	3 - 5 years

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 Association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

##### **(f) Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposals and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash generating unit.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **1 Summary of Significant Accounting Policies continued**

##### **(g) 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 reporting date are measured at the amounts expected to be paid when the liabilities are settled.

###### **Other long-term employee benefits**

The liability for annual leave and long service leave not expected to be settled within 12 months of reporting date are measured as the present value of expected future payments to be made in respect of service provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at reporting date on corporate bond rates with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

##### **(h) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Association prior to reporting date 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.

##### **(i) Goods and services tax (GST)**

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

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

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified as operating cash flows.

##### **(j) Leases**

Lease payments for operating leases, where substantially all of the risks and benefit remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Association's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

# Australian Airports Association Limited

ABN: 89 008 647 336

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### Impairment of property, plant and equipment

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

#### Estimation of useful lives of assets

The Association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or nonstrategic assets that have been abandoned or sold will be written off or written down.

#### Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at reporting date.

#### Employee benefit provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

### 3 Revenue and Other Income

	2023	2022
	\$	\$
Revenue		
- Membership subscriptions	1,707,663	1,286,950
- Event income	2,024,104	244,829
- Other income	193,808	240,722
<b>Total revenue</b>	<b>3,925,575</b>	<b>1,772,501</b>

# Australian Airports Association Limited

ABN: 89 008 647 336

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 3 Revenue and Other Income continued

	2023	2022
	\$	\$
Finance income		
- Interest income	29,939	7,926
<b>Total interest income</b>	<b>29,939</b>	<b>7,926</b>
<b>Total revenue</b>	<b>3,955,514</b>	<b>1,780,427</b>

### 4 Administrative expenses

Legal and other fees	33,192	17,616
Travel and accommodation	222,437	104,924
Staff expenses	69,333	21,924
IT expenses	47,479	41,214
Insurance	45,849	28,810
Subscriptions	101,823	189,807
Stationery and office expense	48,252	44,085
<b>Total administrative expense</b>	<b>568,365</b>	<b>448,380</b>

### 5 Cash and Cash Equivalents

Cash on hand or at call	1,089,288	781,993
Short-term deposits	1,200,000	1,236,411
<b>Total cash and cash equivalents</b>	<b>2,289,288</b>	<b>2,018,404</b>

#### Reconciliation of cash

Cash and cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents		2,289,288	2,018,404
Financial liabilities	11	(3,893)	-
<b>Balance as per statement of cash flows</b>		<b>2,285,395</b>	<b>2,018,404</b>

# Australian Airports Association Limited

ABN: 89 008 647 336

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 6 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	1,994,450	1,572,102
Other receivables	15,972	15,000
<b>Total current trade and other receivables</b>	<b>2,010,422</b>	<b>1,587,102</b>

### 7 Other Assets

CURRENT		
Prepayments	234,277	420,484
Other financial assets	36,411	36,412
<b>Total other assets</b>	<b>270,688</b>	<b>456,896</b>

### 8 Property, Plant and Equipment

PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	48,354	48,354
Accumulated depreciation	(32,661)	(27,913)
<b>Total furniture, fixtures and fittings</b>	<b>15,693</b>	<b>20,441</b>
Office fit out		
At cost	92,473	10,356
Accumulated depreciation	(6,407)	(3,083)
<b>Total office equipment</b>	<b>86,066</b>	<b>7,273</b>
IT equipment and software		
At cost	120,274	103,188
Accumulated depreciation	(76,008)	(60,374)
<b>Total IT equipment and software</b>	<b>44,266</b>	<b>42,814</b>
Right of use asset		
At cost	1,029,087	927,606
Accumulated depreciation	(394,795)	(255,047)
<b>Total right of use asset</b>	<b>634,292</b>	<b>672,559</b>
<b>Total property, plant and equipment</b>	<b>780,317</b>	<b>743,087</b>

The right-of-use asset predominantly relates to the commercial premises occupied by the Association in Canberra. The lease agreement is for a term of five years which commenced in September 2020, with an option of a further two years. The Association is not aware of any present situation that would prevent it from exercising the option on the commercial premises.



## Australian Airports Association Limited

ABN: 89 008 647 336

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 8 Property, Plant and Equipment continued

##### (a) Movements in carrying amounts of property, plant and equipment

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

	Furniture, Fixtures and Fittings	Office fit out	IT Equipment and Software	Right of Use	Total
	\$	\$	\$	\$	\$
<b>Year ended 30 June 2023</b>					
Balance at the beginning of year	20,441	7,273	42,814	672,559	743,087
Additions	-	82,117	17,086	101,481	200,684
Depreciation expense	(4,702)	(3,323)	(15,681)	(139,748)	(163,454)
<b>Balance at the end of the year</b>	<b>15,739</b>	<b>86,067</b>	<b>44,219</b>	<b>634,292</b>	<b>780,317</b>

#### 9 Intangible Assets

	2023	2022
	\$	\$
Website		
Cost	71,130	53,690
Accumulated amortisation and impairment	(55,716)	(53,690)
<b>Total intangible assets</b>	<b>15,414</b>	<b>-</b>

#### 10 Trade and Other Payables

CURRENT		
Trade payables	293,291	144,109
GST payable	197,879	176,320
Accrued expense	30,517	457,316
Other payables	82,843	57,233
<b>Total trade and other payables</b>	<b>604,530</b>	<b>834,978</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

# Australian Airports Association Limited

ABN: 89 008 647 336

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 11 Financial Liabilities

	2023	2022
	\$	\$
Credit cards	3,893	29
<b>Total financial liabilities</b>	<b>3,893</b>	<b>29</b>

### 12 Employee Benefits

Current liabilities		
Provision for annual leave	141,202	82,230
	<b>141,202</b>	<b>82,230</b>
Non-current liabilities		
Provision for long service leave	30,608	16,388
	<b>30,608</b>	<b>16,388</b>

### 13 Other Financial Liabilities - Lease

CURRENT		
Lease liabilities	131,838	117,952
	<b>131,838</b>	<b>117,952</b>
NON-CURRENT		
Lease liabilities	497,773	604,879
	<b>497,773</b>	<b>604,879</b>

The lease liabilities predominantly relate to the commercial premises occupied by the Association in Canberra. The lease agreement is for a term of five years with an option of a further two years. The portion shown as a current liability above represents the lease payments to be paid over the next 12 months less the deemed financing cost of the lease under Accounting Standards. The portion shown as non-current represents the residual lease payments and financing costs over the remaining lease term, including the option.

### 14 Other Liabilities

CURRENT		
Membership fees received in advance	2,042,527	1,695,368
Event revenue received in advance	533,298	464,868
<b>Total other liabilities</b>	<b>2,575,825</b>	<b>2,160,236</b>

# Australian Airports Association Limited

ABN: 89 008 647 336

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 15 Members' Guarantee

The Association is incorporated under the *Corporations Act 2001* and is an Association limited by guarantee. If the Association is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the Association. At 30 June 2023 the number of members 349 - (2022: 347).

### 16 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Association is \$851,337 (2022: \$819,209).

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

None of the elected directors are remunerated by the Association for their role as director.

### 17 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor, Crowe, for		
- auditing the financial statements	18,700	17,000
- preparation of financial statements	2,500	2,500
<b>Total</b>	<b>21,200</b>	<b>19,500</b>

### 18 Contingencies

In the opinion of the Directors, the Association did not have any contingencies at 30 June 2023 (30 June 2022: nil).

### 19 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no transactions with related parties during the current or prior year.

## Australian Airports Association Limited

ABN: 89 008 647 336

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 20 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Profit/(Loss) for the year	<b>311,663</b>	(646,768)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in operating profit:		
- depreciation expenses	<b>165,480</b>	154,320
- interest expense component from lease liabilities	<b>36,731</b>	-
Changes in operating assets and liabilities;		
- (increase)/decrease in trade and other receivables	<b>(422,348)</b>	(715,079)
- increase/(decrease) in other receivables	<b>(972)</b>	-
- (increase)/decrease in prepayments	<b>186,206</b>	(107,900)
- (increase)/decrease in other liabilities	<b>415,589</b>	834,571
- increase/(decrease) in trade and other payables	<b>176,722</b>	(69,247)
- increase/(decrease) in accruals	<b>(400,407)</b>	471,703
- increase/(decrease) in employee benefits	<b>73,192</b>	31,607
- increase/(decrease) in other assets	-	(6,000)
- increase/(decrease) in other creditors	<b>(6,762)</b>	6,762
Cashflows from operations	<b>535,094</b>	(46,031)

#### 21 Events After the End of the Reporting Period

The financial report was authorised for issue on 18 October 2023 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which 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 future financial years.

**Australian Airports Association Limited**

ABN: 89 008 647 336

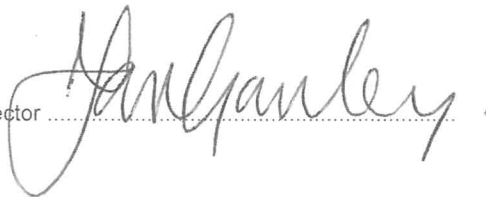
**Directors' Declaration**

The directors of the Association declare that:

1. The financial statements and notes, as set out on pages 5 to 19, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Association.
2. In the directors' opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director  .....

Director  .....

Dated 19 October 2023.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN AIRPORTS ASSOCIATION LIMITED**

### **Opinion**

We have audited the financial report of Australian Airports Association Limited (the Association), which comprises the balance sheet as at 30 June 2023, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of the Association is prepared, in all material respects, in accordance with Corporations Act 2001.

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2023 and of its financial performance for the year ended that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosure Requirements and Corporation Regulations 2001.

### **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 Entity 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 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.

### **Other Information**

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2023 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.

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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 Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation of the financial report in accordance with Australian Accounting Standards – (Simplified Disclosure Requirement) and Corporations Act 2001 and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 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, misrepresentation, 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entity'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 registered entity'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 registered entity 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 those charged with governance 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.

*Crowe Canberra*

**CROWE CANBERRA**

A handwritten signature in black ink, appearing to read "Gabriel Faponle".

**Gabriel Faponle**  
**Audit Partner**  
**Registered Company Auditor No: 513644**

Dated at Canberra on the 19th day of October 2023