



FAIR WORK  
COMMISSION

25 February 2013

Jeffery Giffiths  
National Board President  
Australasian Convenience and Petroleum Marketers Association

By fax: (02) 8078 0629

CC: Philip Skinner by email: [philips@acapma.com.au](mailto:philips@acapma.com.au)

Dear Mr Griffiths,

**Re: Financial report of the Australasian Convenience and Petroleum Marketers Association for the year ended 30 June 2012 (FR2012/318)**

The General Purpose Financial Report of the Australasian Convenience and Petroleum Marketers Association for the year ended 30 June 2012 was lodged with Fair Work Australia on 17 September 2012. Further documentation was received by the Fair Work Commission on 29 January 2013 following correspondence from the Commission.

The financial report has now been filed.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged. The Fair Work Commission will confirm these concerns have been addressed prior to filing next year's report.

**1. Section 272**

I note your acknowledgement that the organisation will place the section 272 disclosure within the notes to the 2013 General Purpose Financial Report.

**2. Operating Report**

Financial Activities

The Operating Report is required by section 254(2)(b) of the RO Act to give details of any significant changes in the reporting unit's financial activities. This is a short statement containing brief details of any changes or a declaration that no changes occurred.

Principal Activities

Subsection 254(2)(a) of the RO Act requires an operating report to contain a review of the principal activities of the reporting unit, the results of those activities and any significant changes in the nature of those activities. The operating report provides a review of the principal activities, but does not explain the results of these activities nor whether there were any significant changes in the nature of these activities. Please note that subsection 254(2)(a) of the RO Act does not require a financial result nor significant financial changes. It requires a description of the results from providing services to members and a description of any changes to the nature of those activities.

These requirements are in addition to the financial affairs statement.

## Employees

Regulation 159 requires that an Operating Report include the number of employees. This is not all staff, but those persons who were employees, including both full time and part time employees and measured on a full-time equivalent basis. This likely would not include contractors.

## Committee of Management

The Operating Report is also required under regulation 159 to include the name of each member of the Committee of Management and the period of time for which they held that position.

This is commonly achieved by including a statement as follows:

*Unless otherwise stated, all members of the Committee of Management listed below held their positions for the duration of the entire financial year.*

While it is possible that your '1 of 1' indicates the same information, this format is ambiguous and were it to include '1 of 2' may provide insufficient information on the duration of each term.

### **3. Old Terminology**

Both the Operating Report and the Committee of Management Statement include old terminology. The Operating Report refers to the 'RAO Schedules of the *Fair Work (registered organisations) Act 2009*'. There is no longer a requirement to refer to the RAO schedule and the reference should be to the *Fair Work (Registered Organisations) Act 2009* only.

The Committee of Management Statement refers to the RAO Schedule and RAO regulations at points (e)(iii), (e)(v) and (e)(vi). These references should be to the *Fair Work (Registered Organisations) Act 2009* and the *Fair Work (Registered Organisations) Regulations 2009* respectively.

I also note that with the change from Fair Work Australia to the Fair Work Commission on 1 January 2013, this may require additional alterations.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on 03 8661 7974 or by email at [catherine.bebbington@fwc.gov.au](mailto:catherine.bebbington@fwc.gov.au).

Kind regards



**CATHERINE BEBBINGTON**

Regulatory Compliance Branch

**FAIR WORK COMMISSION**

Tel: 03 8661 7974

Fax: 03 9655 0410

[catherine.bebbington@fwc.gov.au](mailto:catherine.bebbington@fwc.gov.au)

11 Exhibition Street, Melbourne Victoria 3000

GPO Box 1994, Melbourne Victoria 3001

[www.fwc.gov.au](http://www.fwc.gov.au)

Att: Catherine Bebbington  
**Fair Work Commission**  
Regulatory Compliance Branch

29 January 2013

11 Exhibition Street,  
Melbourne VIC 3000

GPO Box 1994  
Melbourne VIC 3001

Sent via email

To: [catherine.bebbington@fwc.gov.au](mailto:catherine.bebbington@fwc.gov.au)

Cc: [elishar@acapma.com.au](mailto:elishar@acapma.com.au)

[philips@acapma.com.au](mailto:philips@acapma.com.au)

[nicm@acapma.com.au](mailto:nicm@acapma.com.au)

ACAPMA Correspondence In and Out

**Re: Financial Report of the Australasian Convenience and Petroleum Marketers Association for the year ended 30 June 2011 (FR2012/318)**

Dear Catherine,

Thank you very much for your communication received today, further to email and phone clarifications sought by Elisha Radwanowski, on behalf of the Association, please see below for further declarations and information as requested.

- **1. Superannuation Trustees**

Please note that the Operating Report makes the considerations required in Section 254 as to the status of officers and members as superannuation trustees.

With the greater understanding that has been gained through this clarification process...

I declare that no officer or member 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 the association.*



- **2. Employee expenses**

Employee benefits are reported at Note 4. With wages, superannuation, Leave and provisions all accounted separately.

Key Management Contractors remuneration is outlined in Note 13, as a contractor no provision or accounting for leave, superannuation or any provisioning of such has been undertaken by the Association

The only benefit provided to the Board or officers is that of the Presidents Allowance, which is outlined in Note 13

I confirm that Note 13 outlines all of the benefits that were provided to officers and key management personnel.

- **3. Auditors Report**

As with last year the Committee of Management Statement (page 17), the Letter of Management Representations (page 15) and the Operating Report (page 38) are provided to the Auditor, in addition to many other documents as part of the auditing process.

For the purposes of the Audit letter, the 'statement' refers to the Committee of Management Statement – as it has done in previous years. The additional 'statements as to content of the whole Annual Report' are made after the receipt of the Audit Report and are not the subject of the Audit Report

- **4. Section 272**

The replication of section 272 was included within the Committee of Management Statement, which is produced by the Association, rather than in the 'Notes to the Financial Statements' is a section that is wholly produced by the accountant.

I have noted this clarification and will request that the accountant include it in the 'Notes to Financial Statements' section in future reports.

Thank you for making yourself available to clarify these issues and for your time and effort on clarifying them for us. If you have any further questions please do not hesitate to contact myself or the team at ACAPMA on 1300 160 270.

Kindest Regards



Jeff Griffiths  
President of the Board of Management, ACAPMA  
1300 160 270



29 January 2013

Jeffrey Griffiths  
National Board President  
Australasian Convenience and Petroleum Marketers Association

By email: [elishar@acapma.com.au](mailto:elishar@acapma.com.au)  
CC: Philip Skinner by email: [philips@acapma.com.au](mailto:philips@acapma.com.au)

Dear Ms Elisha Radwanowski,

**Re: Financial Report of the Australasian Convenience and Petroleum Marketers Association for the year ended 30 June 2011 (FR2012/318)**

Thank you for your prompt reply; I shall endeavour to clarify your concerns.

As part of the Fair Work Commission's new compliance policy, financial reports are being more closely reviewed in order to assist our clients with meeting their obligations under the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

Any information given to satisfy the requirements below should be in correspondence from an appropriate officer and signed. As such, the information in your email, while helpful, will need to be in correspondence signed by an authorised officer.

I hope the following assists.

**1. Superannuation Trustees**

The legislation requires the Operating Report to include information on any officer or member of the organisation who is a trustee of a superannuation entity or director of a trustee of any superannuation entity.

Page 39 of the General Purpose Financial Report, or page 2 of the Operating Report, contains information on two officers who are superannuation trustees/directors and includes an explicit denial in relation to the other four officers. You state in your email that all members of the reporting unit have been included; however the paragraph does not appear to contain information on members other than the six board members.

It is not uncommon for an organisation to list none, one or two trustees/directors, as is relevant, and then include a paragraph in their Operating Report like so:

*No other officer or member 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 organisation.*

Obviously deleting the 'other' or inserting it as is appropriate. The information concerns voting members only and not trade/associate/life members.

If a letter could be sent to the Commission including the names of all members and officers who should be declared under section 254, and a sentence like the one above to clarify the position on all other members/officers this would satisfy the concerns about the Operating Report.

## **2. Employee Expenses and 3. Auditor's Report**

The information about employee provisions is well presented. The concern was whether any officer provisions were included in these figures as they were not mentioned elsewhere.

The clarification you have provided in your email is the information the Commission requires to file the report, however we do need the statements to be in a format signed by an authorised officer.

## **4. Section 272**

Thank you for the explanation as to why this has not been included in the notes.

However, I will request that this acknowledgment form part of the letter from a signed officer so that I may file the report.

Kind regards



**CATHERINE BEBBINGTON**  
Regulatory Compliance Branch

### **FAIR WORK COMMISSION**

Tel: 03 8661 7974

Fax: 03 9655 0410

[catherine.bebbington@fwc.gov.au](mailto:catherine.bebbington@fwc.gov.au)

11 Exhibition Street, Melbourne Victoria 3000  
GPO Box 1994, Melbourne Victoria 3001

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**From:** [Elisha Radwanowski](#)  
**To:** [BEBBINGTON, Catherine](#)  
**Cc:** [Nic Moulis](#); [Philip Skinner](#); [Jeff G. Griffiths \(jeff@endeavourpet.com.au\)](#); [gparker@hayesknighaudit.com.au](#)  
**Subject:** FW: FAX from PRIVATE received for 887872 at 10:27 Jan 29 2013, 3 pages.  
**Date:** Tuesday, 29 January 2013 11:17:46 AM  
**Attachments:** [2621\\_1359415656\\_1359415655\\_5\\_1.pdf](#)

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Dear Catherine,

Thank you very much for your communication received today (as attached).

Mr Griffiths has asked me to get in contact with you to receive some clarification on these matters. The Association is dedicated to transparency and compliance and is keen on understanding what was missed and ensuring that this is not missed next time around.

I have addressed each item as it occurs in your letter for consistency.

- Thank you for acknowledging the receipt and lodgement of the report on 17/9/2012
- I understand that the report has not been filed due to some clarification required as addressed below.
- **1. Superannuation Trustees**

Section 254 requires the Operating Report include information on any officer or member of the reporting unit to declare if they are a trustee of a superannuation entity or a director of a trustee of a superannuation entity.

The Annual Report in question contains this information on page 39 (being page 2 of the operating report).

The letter received today indicates that it appears that only officers have been reported, not members.

I seek clarification here...

- as this is the same format as last year, which was accepted without change
- as I am not sure if it is just the members of the reporting unit, and committee of management that the commission are to be seeking declarations on (in which case I can confirm that all members of the reporting unit and committee of management have been included), or, is it all of the associations voting members, or all voting and trade/associate/life membership that is required? In which case gathering that information may take some time indeed, for even our small association.

....please advise what, if any, further action is required here.

- **2. Employee expenses**

The letter received today indicates that employee benefits need to be presented separately for employees and officers.

I seek clarification here....

- As this is the same format as last year, which was accepted without change
- Employee benefits are reported at Note 4. With wages, superannuation, Leave and provisions all accounted separately.
- Key Management Contractors remuneration is outlined in Note 13, as a contractor no provision or accounting for leave, superannuation or any provisioning of such has been undertaken by the Association
- The only benefit provided to the Board or officers is that of the Presidents Allowance, which is outlined in Note 13

I confirm that Note 13 outlines all of the benefits that were provided to officers and key management personnel.

...please advise what, if any, further action is required here.

- **3. Auditors Report**

The letter received today indicates that further clarification is required as to which 'statement' the Auditors Report took into account.

I can provide the following clarification

- As with last year the Committee of Management Statement (page 17), the Letter of Management Representations (page 15) and the Operating Report (page 38) are provided to the Auditor, in addition to many other documents as part of the auditing process. For the purposes of the Audit letter, the 'statement' refers to the Committee of Management Statement – as it has done in previous years. The additional 'statements as to content of the whole Annual Report' are made after the receipt of the Audit Report and are not the subject of the Audit Report

...please advise what, if any, further action is required here

- **4. Section 272**

The letter received today highlights that the replication of section 272 needs to be included specifically in the 'Notes to the Financial Statements' in future reports.

The replication of section 272 was included within the Committee of Management Statement, which is produced by the Association, rather than in the 'Notes to the Financial Statements' is a section that is wholly produced by the accountant. I have noted this clarification and will request that the accountant include it in the 'Notes to Financial Statements' section in future reports.

...thank you for this clarification. We note no further action required at this time, on this item.





29 January 2013

Jeffery Giffiths  
National Board President  
Australasian Convenience and Petroleum Marketers Association

By fax: (02) 8078 0629

CC: Philip Skinner by email: [philips@acapma.com.au](mailto:philips@acapma.com.au)

Dear Mr Griffiths,

**Re: Financial report of the Australasian Convenience and Petroleum Marketers Association for the year ended 30 June 2012 (FR2012/318)**

I acknowledge receipt of the financial report of the Australasian Convenience and Petroleum Marketers Association for the year ended 30 June 2012. The documents were lodged with Fair Work Australia on 17 September 2012.

The report has not been filed.

I write to request clarification of these issues prior to the filing of the General Purpose Financial Report.

**1. Superannuation Trustees**

Section 254 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires that the Operating Report of the organisation include information on any officer *or member* who is a trustee of a superannuation entity or director of a trustee of a superannuation entity.

It appears that the organisation has only addressed the matter in relation to its officers. Please confirm in writing that no other officer or member of the organisation should have been declared in the Operating Report.

**2. Employee expenses**

The financial statements have disclosed wages and other employee benefits and provisions. The Reporting Guidelines requires that all employee and officer benefits are reported separately.

Please provide a breakdown of these figures as they were paid to and provided for officers and for employees (other than holders of office). If no benefits (such as leave) were provided for officers beyond the allowances disclosed in Note 13, please confirm this in writing.

This information will need to be provided to the members of the organisation before the Fair Work Commission is able to file the report.

**3. Auditor's Report**

Section 257 of the RO Act requires an auditor to audit the General Purpose Financial Report for the organisation, including the Committee of Management Statement. The auditor's report states that its audit included the 'statement by members of the board'.

Given the number of statements within the Annual Financial Report, please confirm in writing that the statement referred to is the Committee of Management statement and not the Board Report, Operating Report or the Declaration of the Board.

#### 4. Section 272

The organisation was advised last year that the Reporting Guidelines requires section 272 to be replicated within the notes of the financial statement. This section appears in the Committee of Management Statement.

Please acknowledge in writing that future financial reports will reproduce section 272 within the notes to the financial statements.

#### Summary

Accordingly, in order to secure compliance with your obligations under the RO Act, please:

- provide further information in relation to whether any *members* hold trustee positions in relation to superannuation entities.
- provide a breakdown of employee benefits identifying benefits to officers and to employees (other than officers).
- confirm the audit did include the Committee of Management Statement.
- acknowledge that the organisation will reproduce section 272 in the notes to the financial statements in future reports.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on 03 8661 7974 or by email at [catherine.bebbington@fwc.gov.au](mailto:catherine.bebbington@fwc.gov.au).

Yours sincerely



**CATHERINE BEBBINGTON**

Regulatory Compliance Branch

**Fair Work Commission**

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## **FINANCIALS 2011 - 2012**

The Board and Secretariat of ACAPMA present the following financials.  
For more information please do not hesitate to contact the ACAPMA team on 1300 160 270.





Hayes Knight Audit Pty Ltd  
 ABN 88 005 105 975  
 Level 12, 21 Queen Street  
 Melbourne VIC 3000

• tel +61 3 8613 3888 • fax +61 3 8613 8800  
 • email info@hayesknightsaudit.com.au  
 • www.hayesknightsaudit.com.au

Registered Audit Company 281883

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALASIAN CONVENIENCE AND PETROLEUM MARKETERS ASSOCIATION**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Australasian Convenience and Petroleum Marketers Association (the ACAPMA), which comprises the statement of financial position as at 30 June 2012, and the statement of comprehensive income, statement of changes in members' funds and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the statement by members of the Board.

**Board's Responsibility for the Financial Statements**

The Board of the ACAPMA is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Fair Work (Registered Organisations) Act 2009*. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial statements.

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

**Independence**

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

**Auditor's Opinion**

In our opinion the financial statements of Australian Convenience and Petroleum Marketers Association is presented fairly in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Fair Work (Registered Organisations) Act*.

*Hayes Knight Audit*  
 Hayes Knight Audit Pty Ltd

*Geoff S. Parker*  
 Geoff S. Parker  
 Director

Dated at Melbourne this 30 day of July, 2012

# LETTER OF MANAGEMENT REPRESENTATIONS

30th July 2012

Mr G.S. Parker  
Hayes Knight Audit Pty Ltd  
Level 6, 31 Queen Street  
Melbourne Vic 3000

This representation letter is provided in connection with your audit of the financial report of Australasian Convenience and Petroleum Marketers Association (ACAPMA) for the year ended 30 June 2012, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and requirements of the Fair Work (Registered Organisations) Act 2009.

We acknowledge our responsibility for ensuring that the financial report is in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and requirements of the Fair Work (Registered Organisations) Act 2009, and confirm that the financial report is free of material misstatements, including omissions.

We confirm that the financial records of the Association have been kept so as to be sufficient to enable a financial report to be prepared and audited, and other records and registers required by the Fair Work (Registered Organisations) Act 2009 have been properly kept and are up-to-date.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

1. We have made available to you:

- (a) all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and
- (b) minutes of all meetings of the Board members.

2. There:

- (a) has been no fraud, error or non-compliance with laws and regulations involving management or employees who have a significant role in internal control;
- (b) has been no fraud, error or non-compliance with laws and regulations that could have a material effect on the financial report; and
- (c) have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.

3. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect errors. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

4. We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in the aggregate, to the financial report taken as a whole. A summary of such items is attached.

5. We acknowledge our responsibility for risk management and the assessment of the entity's ability to continue as a going concern. We have considered all relevant business risks and management documentation to enable us to evaluate the appropriateness of our use of the going concern assumption in the preparation of the entity's financial report.

6. We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

7. We have considered the requirements of AASB 136, "Impairment of Assets", when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.

8. The following have been properly recorded and/or disclosed in the financial report:

- (a) related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees (written or oral);
- (b) share options, warrants, conversions or other requirements;
- (c) arrangements involving restrictions on cash balances, compensating balances and line-of-credit or similar arrangements;
- (d) agreements to repurchase assets previously sold;
- (e) material liabilities or contingent liabilities or assets including those arising under derivative financial instruments;
- (f) unasserted claims or assessments that our lawyer has advised us are probable of assertion; and
- (g) losses arising from the fulfilment of, or an inability to fulfil, any sale commitments or as a result of purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of prevailing market prices.

9. There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.

10. The entity has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral. Allowances for depreciation have been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.

11. The entity has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

12. There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.

13. We have no plans to abandon lines of product or other plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of net realisable value.

14. No events have occurred subsequent to the balance sheet date that would require adjustment to, or disclosure in, the financial report.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the entity taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully



Jeffery Griffiths  
National Board President  
ACAPMA  
30th July 2012

\*note: the attachment referred to in this letter is blank and therefore is not reproduced here.

# COMMITTEE OF MANAGEMENT STATEMENT

On Monday 30th July 2012, the Committee of Management of the Australasian Convenience and Petroleum Marketers Association passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2012.

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager (Fair Work Australia);
- (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;
- (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 RAO Schedule and the RAO Regulations; and
  - (iv) there is only one reporting unit
  - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
  - (vi) no orders have been made by the commission under Section 273 of the RAO Schedule during the period.

The committee would also like to draw attention to the fact that the financial reports are available to member on request. As per subsection 272 (1), (2) and (3);

1. A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified proscribed 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).

For Committee of Management: Troy Bennett

Title of Office held: Treasurer

Signature:



Date: 30th July 2012

# BOARD REPORT - 30 JUNE 2012

The Board submit the financial report of ACAPMA for the financial year ended 30 June 2012.

## 1. General information

### Directors

The names of the members of the board throughout the year and at the date of this report are:

- Jeffrey Griffiths - Victoria
- Craig Burrows - Western Australia
- David Thomas - Queensland
- Trevor Bayliss - South Australia
- Troy Bennett - Tasmania
- Wade Death - New South Wales

### Principal Activities

The principal activity of the association during the financial year was to represent the interests of its members with the oil companies, state and federal governments, the various regulatory authorities, the unions and the media.

### Significant Changes

No significant change in the nature of these activities occurred during the year.

## 2. Operating Results and Review of Operations for the Year

### Operating result

The profit/(loss) of ACAPMA for the financial year, after providing for income tax, amounted to \$(117,742) (2011; \$(96,604)).

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



Jeffery Griffiths  
President



Troy Bennett  
Treasurer

Dated: 30 June 2012



# DECLARATION OF THE BOARD

In the opinion of the Board the financial report as set out on the following pages:

1. Presents a true and fair view of the financial position of Australasian Convenience and Petroleum Marketers Association as at 30 June 2012 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Australasian Convenience and Petroleum Marketers Association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:



Jeffery Griffiths  
President



Troy Bennett  
Treasurer

Dated: 16 August 2011

# STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2012

	NOTE	2012 \$	2011 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,718,506	1,993,874
Trade and other receivables	6	272,868	135,789
<b>TOTAL CURRENT ASSETS</b>		<b>1,991,374</b>	<b>2,129,663</b>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	7	13,079	5,368
Intangible assets		101,235	
<b>TOTAL NON-CURRENT ASSETS</b>		<b>114,314</b>	<b>5,368</b>
<b>TOTAL ASSETS</b>		<b>2,105,688</b>	<b>2,135,031</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	322,910	182,166
Provision for Employee Benefits	10	21,607	73,952
<b>TOTAL CURRENT LIABILITIES</b>		<b>344,517</b>	<b>256,118</b>
<b>TOTAL LIABILITIES</b>		<b>344,517</b>	<b>256,118</b>
<b>NET ASSETS</b>		<b>1,761,171</b>	<b>1,878,913</b>
<b>MEMBERS FUNDS</b>			
Retained Surplus		1,761,171	1,878,913
<b>TOTAL MEMBERS FUNDS</b>		<b>1,761,171</b>	<b>1,878,913</b>

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2012

	NOTE	2012 \$	2011 \$
Operating revenue	2	842,238	471,663
Direct expense	3	(474,489)	(216,821)
<b>Total gross profit</b>		<b>367,749</b>	<b>254,842</b>
Other revenue	2	80,889	114,485
Business Admin Expenses		(25,298)	(12,360)
Office Expense		(23,305)	(22,657)
Remuneration Expense	4	(207,687)	(184,912)
Depreciation and amortisation Expense		(6,196)	(1,005)
Consulting & professional Expense	13	(190,196)	(175,000)
Board Expenses		(26,611)	(19,088)
Secretariat Expenses		(36,685)	(22,736)
Legal Expenses		(16,418)	-
Other Expenses		(33,984)	(28,173)
<b>Income (Loss) from continuing operations</b>		<b>(117,742)</b>	<b>(96,604)</b>
<b>Total comprehensive loss for the year</b>		<b>(117,742)</b>	<b>(96,604)</b>

# CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2012

	NOTE	2012 \$	2011 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		706,828	590,880
Payments to suppliers and employees		(946,274)	(739,837)
Interest received		79,220	114,485
<b>Net cash provided by (used in) operating activities</b>		<b>(160,226)</b>	<b>(34,472)</b>
<b>CASH FLOWS FROM INVESTINGS ACTIVITIES</b>			
Purchase of property, plant and equipment		(10,162)	(5,856)
Purchase of training IP		(90,000)	-
Purchase of website design		(14,980)	-
<b>Net cash provided by (used in) operating activities</b>		<b>(115,142)</b>	<b>(5,856)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net increase (decrease) in cash and cash equivalents held		(275,368)	(40,328)
Cash and cash equivalents at beginning of financial year		1,993,874	2,034,202
<b>Cash and cash equivalents at end of financial year</b>	<b>5</b>	<b>1,718,506</b>	<b>1,993,874</b>

# STATEMENT OF CHANGES IN MEMBERS' FUNDS

FOR THE YEAR ENDED 30 JUNE 2012

**2012**

	<b>Retained Earnings</b>	<b>Total</b>
	\$	\$
Balance as at 1 July 2011	1,878,913	1,878,913
Loss attributable to members of the entity	(117,742)	(117,742)
<b>Balance at 30 June 2012</b>	<b>1,761,171</b>	<b>1,761,171</b>

**2011**

	<b>Retained Earnings</b>	<b>Total</b>
	\$	\$
Balance as at 1 July 2010	1,975,517	1,975,517
Loss attributable to members of the entity	(96,604)	(96,604)
<b>Balance at 30 June 2011</b>	<b>1,878,913</b>	<b>1,878,913</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

The financial statements cover Australasian Convenience and Petroleum Marketers Association as an individual entity. Australasian Convenience and Petroleum Marketers Association is an unincorporated entity registered under the Fair Work (Registered Organisations) Act 2009.

## 1. Summary of Significant Accounting Policies

### (a) Basis of Preparation

The financial statements are a general purpose financial statements that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Act 2001 and the Fair Work (Registered Organisations) Act 2009.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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.

### (b) Comparative Figures

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

### (c) Property, Plant and Equipment

#### Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

The carrying amount of plant and equipment is reviewed annually by committee members to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

#### Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use.

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

Furniture, Fixtures and Fittings	50-66.6%
Office Equipment	50-66.6%
Computer Equipment	15-30%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

**(i) Depreciation - asset carrying amount**

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

**(d) Financial Instruments****Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the ACAPMA commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

**Classification and subsequent measurement**

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in arm's length transaction.

Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- (d) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

ACAPMA does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

**(i) Financial assets at fair value through profit or loss**

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

**(ii) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period.

**(iii) Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is ACAPMA's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period ACAPMA sold or reclassified more than an insignificant amount of the held-to maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

ACAPMA did not hold any held-to-maturity investments in the current or comparative financial year.

**(iv) Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period.

**(v) Financial liabilities**

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless ACAPMA has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

**Fair value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**Impairment**

Objective evidence that a financial asset is impaired includes default by a debtor, evidence that the debtor is likely to enter bankruptcy or adverse economic conditions in the stock exchange. At the end of each reporting period, ACAPMA assesses whether there is objective evidence that a financial asset has been impaired through the occurrence of a loss event. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to indicate that an impairment has arisen.

Where a subsequent event causes the amount of the impairment loss to decrease (e.g. payment received), the reduction in the allowance account (provision for impairment of receivables) is taken through profit and loss.

However, any reversal in the value of an impaired available for sale asset is taken through other comprehensive income rather than profit and loss.

Impairment losses are recognised through an allowance account for loans and receivables in the statement of



comprehensive income.

### **Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

When available-for-sale investments are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss.

### **(e) Impairment of Assets**

At the end of each reporting period, ACAPMA reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired.

If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, ACAPMA estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### **(f) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts.

Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

### **(g) Provision for Employee Benefits**

Provision is made for the ACAPMA's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

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

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by ACAPMA during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

### **(i) Income Tax**

The Association is exempt from income tax under the provisions of the Income Tax Assessment Act 1997, Section 50-15.

Fringe benefits tax does apply and is paid as it is incurred.

### **(j) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

### **(k) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

### **(l) Critical Accounting Estimates and Judgments**

Key judgments - Provision for impairment of receivables

The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

### **(m) Adoption of New and Revised Accounting Standards**

During the current year, ACAPMA adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of Australasian Convenience and Petroleum Marketers Association.

AASB 1053 Application of Tiers of Australian Accounting Standards and amending standards

The adoption of these standards resulting in the removal of a number of disclosures in the general purpose financial statements in accordance with the Reduced Disclosure Requirements. There was no impact on the reported financial position and performance

## 2. Revenue and Other income

	2012	2011
	\$	\$
<b>Operating revenue</b>		
Distributor retail member	174,212	168,311
Trade member	79,325	103,233
Commission	120,000	91,667
Conference	234,370	88,092
Training	27,397	-
Study Tour	129,271	-
Government Grants	35,263	-
ACAPMAg advertising	42,400	20,360
<b>Total operating revenue</b>	<b>842,238</b>	<b>471,663</b>
<b>Other revenue</b>		
Interest Income	79,220	114,485
Other Income	1,669	-
<b>Total Other revenue</b>	<b>80,889</b>	<b>114,485</b>
<b>Total Revenue</b>	<b>923,127</b>	<b>586,148</b>

## 3. Direct Expense

	2012	2011
	\$	\$
Cost of conference	217,879	129,359
Cost of ACAPMAg	104,401	77,824
Cost of Toolkits	-	3,091
Cost of website	780	2,299
Cost of study tour	117,606	-
Cost of training	33,823	-
Cost of marketing	-	4,248
<b>Total Direct Expense</b>	<b>474,489</b>	<b>216,821</b>

#### 4. Employee Costs

	2012	2011
	\$	\$
Wages	183,681	161,780
Superannuation Contributions	12,012	22,112
Leave and Pay Provisions charge	6,543	2,422
Long Service Leave	711	3,823
Staff Training	4,740	2,499
<b>Total Employee costs</b>	<b>207,687</b>	<b>192,636</b>

#### 5. Cash and Cash Equivalents

	2012	2011
	\$	\$
Cash at bank	1,718,506	1,993,874
Short-term bank deposits	-	-
Other cash and cash equivalents	-	-
<b>Total cash and cash equivalents</b>	<b>1,718,506</b>	<b>1,993,874</b>

Cash at bank include interest at call deposit accounts.

2012 Nil (2011: \$45,680) of cash at bank is held with BT Institutional Money Market Fund.

The effective interest rate on cash and cash equivalents was 4.27% (2011 5.68%); these deposits have an average maturity of 24 hour call.

## 6. Trade and Other Receivables

	2012	2011
	\$	\$
Trade receivables	107,362	96,075
<b>Total current trade receivables</b>	<b>107,362</b>	<b>96,075</b>
Prepayments	165,506	39,714
<b>Total current trade and other receivables</b>	<b>272,868</b>	<b>135,789</b>

Trade Receivables comprise delegate fees due in respect of conference to be held in September 2012, trade membership and training fees due from the members of the association.

Prepayments amounting to \$151,558 (2011: \$35,966) comprise payments made in respect of the conference to be held in September 2012 and include payments for venue and entertainment. Other prepayments of \$13,948 (2011: \$3,748) relate to the Super Saver program and training delivery costs.

### (a) Credit risk

ACAPMA has no significant concentration of credit risk with respect to any single counter party or group of counter parties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to ACAPMA.

The following table details ACAPMA's trade and other receivables exposure to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon.

Amounts are considered as 'past due' when the debt has not been settled, with the terms and conditions agreed between ACAPMA and the customer or counter party to the transaction.

Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there is objective evidence indicating that the debt may not be fully repaid to ACAPMA.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Past due but not impaired		
	Gross Amount	Past due and impaired	Within initial trade terms
<b>2012</b>			
Trade and term receivables	107,362	-	107,362
Other receivables	165,506	-	165,506
<b>Total</b>	<b>272,868</b>	<b>-</b>	<b>272,868</b>
<b>2011</b>			
Trade and term receivables	96,075	-	96,075
Other receivables	39,714	-	39,714
<b>Total</b>	<b>135,789</b>	<b>-</b>	<b>135,789</b>

ACAPMA does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

**(b) Financial assets classified as loans and receivables**

	2012	2011
	\$	\$
Trade and other receivables		
Trade receivables	107,362	96,075
<b>Total financial assets</b>	<b>107,362</b>	<b>96,075</b>

**7. Property, Plant and Equipment**

	2012	2011
	\$	\$
Office equipment		
At cost	16,019	13,439
Accumulated depreciation	(2,939)	(8,071)
<b>Total property, plant and equipment</b>	<b>13,080</b>	<b>5,368</b>

**(a) Movements in Carrying Amounts**

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

**2012**

Balance at 1 July 2011	5,368
Additions	10,162
Depreciation expense	(2,451)
<b>Carrying amount at the end of 30 June 2012</b>	<b>13,079</b>

**2011**

Balance at 1 July 2010	517
Disposals	5,856
Depreciation expense	(1,005)
<b>Carrying amount at the end of 30 June 2011</b>	<b>5,368</b>

**8. Intangible Assets**

	<b>Training Course Materials</b>	<b>Web Site Design</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>

**Year ended 30 Jun 2012**

Additions	90,000	14,980	104,980
Amortisation	-	(3,745)	(3,745)
<b>Closing value at 30 June 2012</b>	<b>90,000</b>	<b>11,235</b>	<b>101,235</b>

**9. Trade and Other Payables**

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>

Trade Payables	21,007	13,160
Amounts received in advance	269,060	143,736
GST payable	17,469	8,234
Accrued expenses	4,348	4,348
PAYG withheld payable	11,026	12,688
<b>Total Trade and Other Payables</b>	<b>322,910</b>	<b>182,166</b>

## 10. Movements in Provision for Employee Benefits

	Annual Leave Provision	Long Service Leave Provision	Total
	\$	\$	\$
Balance at 1 July 2011	27,433	46,519	73,952
Movement	(10,403)	(41,942)	(52,345)
<b>Balance at 30 June 2012</b>	<b>17,030</b>	<b>4,577</b>	<b>21,607</b>
Balance at 1 July 2010	25,011	42,696	67,707
Movement	2,422	3,823	6,245
<b>Balance at 30 June 2011</b>	<b>27,433</b>	<b>46,519</b>	<b>73,952</b>

## 11. Commitments

ACAPMA had neither capital nor lease commitments as at 30 June 2012.

## 12. Financial Risk Management

ACAPMA's financial instruments consist mainly of deposits with banks and accounts receivable and payable.

The Association did not have any derivative instruments at 30 June 2012.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2011	2011
		\$	\$
<b>Financial Assets</b>			
Cash and cash equivalents	5	1,718,506	1,993,874
Trade and other receivables	6	107,362	135,789
<b>Total Financial Assets</b>		<b>1,825,868</b>	<b>2,129,663</b>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
Trade and other payables	9	322,910	182,166
<b>Total Financial Liabilities</b>		<b>322,910</b>	<b>182,166</b>



### Financial Risk Management Policies

ACAPMA has no formal risk management policy. However, the Board actively monitors the business and financial risk the Association is exposed to and takes appropriate steps as necessary. ACAPMA does not enter into any market linked or hedging transactions.

### Fair Values

In the opinion of Management, the fair values of financial assets and financial liabilities at the balance sheet date approximate the financial statement carrying values.

### 13. Key Management Personnel Compensation

The aggregate compensation of the General Manager for the year ended 30 June 2012 is \$179,167 (2011: \$175,000) and is included under Consulting and Professional fees in the Statement of Comprehensive Income, as the General Manager is not directly employed by the Association.

Further, allowances in the amount of \$5,727 (2010: \$2,727) paid to the President of the Board during the year ended 30 June 2011.

The compensation to the key management is determined by the Board having regard the performance of the individual and the market trend.

### 14. Auditors' Remuneration

	2012	2011
	\$	\$
Remuneration of the auditor of the ACAPMA for:		
Auditing or reviewing the financial report	8,000	8,000
<b>Total auditors' remuneration</b>	<b>8,000</b>	<b>8,000</b>

### 15. Related Party Transactions

Rennic Pty Limited is the company controlled by the General Manager of the Association. The compensation to the General Manger is paid through Rennic Pty Limited. In addition, travel and other expenses incurred by the General Manager in the management of the Association were compensated to the above company, being an appropriate allocation of the relevant costs of the Association incurred by the General Manager.

The details of the costs incurred and compensated to Rennic Pty Limited are as follows:

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
Consulting and professional fees	179,167	175,000
Conference/Seminar costs	12,858	6,613
Printing and stationery	342	182
Marketing and promotion	5,000	1,278
Travel expenses	40,097	29,999
Other expenses	14,753	1,700
<b>Total</b>	<b>252,217</b>	<b>214,772</b>

#### **16. Events After the End of the Reporting Period**

There have been no events after the end of the reporting period which would require disclosure in the presentation of the financial statements.

#### **17. Association Details**

The registered office of the Association and the principal place of business is:

Level 4, OAMPS Suite  
2-12 Macquarie St  
Parramatta  
NSW  
2150

# OPERATING REPORT FOR YEAR ENDED 30 JUNE 2012

The following Operating Report is now required under the new guidelines set under the RAO schedules of the Fair Work (Registered Organisations) Act 2009. It will form the basis of the President's address to be given at ACAPMA's Annual General Meeting.

## Membership at 30 June 2012

98	Full Distributor Members
4	Associate Members
39	Trade Members
4	Life Members

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145

## ACAPMA Staff 6

- General Manager and CEO (Contractor)
- Manager Association Business & Workplace Services (Full Time Employee)
- Workplace Relations (Casual Employee)
- Operations Assistant (Full Time Employee)
- Communications Manager (Full Time Employee)
- Workplace Advocate (Casual Employee)

## ACAPMA Board

- SA Board Member – 1 of 1 – Representative Member – Trevor Bayliss & NATIONAL VICE PRESIDENT
- NSW Board Member – 1 of 1 – Representative Member - Wade Death
- TAS Board Member – 1 of 1 – Representative Member – Troy Bennett & TREASURER
- QLD Board Member – 1 of 1 – Representative Member – David Thomas
- WA Board Member – 1 of 1 – Representative Member – Craig Burrows
- VIC Board Member – 1 of 1 – Representative Member & NATIONAL PRESIDENT - Jeffrey Griffiths

## Financial position

- The profit of ACAPMA for the financial year is \$(117,742).
- Financial position sound for the coming year - 2012 / 2013 period

## Key Activities over the past 12 months.

- Workplace relations support: (on-going & diverse) and includes:
  1. Monitoring and disseminating effect of Award Modernisation and Fair Work Australia legislation/regulations in order to provide members with current information.
  2. Conducting workplace training for members and their employees.
  3. General advice relating to workplace relations issues, including discrimination and occupational health and safety.
  4. Advocacy before federal/state tribunals on behalf of members.
  5. Negotiating with unions as appropriate.
- Representing Distributor sector on the numerous State & Federal Government Inquiry working groups:
- Assisted members with various franchise and supply agreements with their major fuel suppliers.
- Submissions to and face-to-face discussions with the Federal Government & ACCC on industry issues, particularly

in relation to competition in the petroleum distribution and convenience retail marketplace, tobacco legislation, alternative fuels taxation and planning.

- On-going discussions with the Australian Government Treasury on Tax Reform.
- Contact with the media, predominately on the concern for small business in regional & rural Australia, as well as the normal discussions on the general issue of fuel pricing and fluctuations.
- Provision of advice on industry matters to media & government.
- On-going information exchange with like associations.
- Increasing involvement with the bio-fuels industry.
- Publication of ACAPMAg magazine.
- On-going development of the ACAPMA website.
- On-going development of ACAPMAcademy.

#### **Right of members to resign (s 143 of the Constitution, as required by s254 of ROA)**

- Any members may resign his membership by notice in writing addressed to the General Manager of the Association, and shall be delivered to him personally or by leaving it in an envelope addressed to the General Manger at the registered office of the Association, or by posting it to the General Manager at the registered office of the Association.

#### **Trustees of superannuation entities**

- The Board declares that all payments to superannuation funds were for the payment of superannuation to employees as per their entitlements and engagement.
  1. There is no ACAPMA Superannuation Fund
  2. All contributions to external Superannuation Funds are made in direct relation to employee payments only
  3. The ACAPMA Board of Management declares the following relationships to the following superannuation funds:
    - Jeff Griffiths, Director and Trustee of Endeavour Executive Super Fund, ABN 88 592 877 198.  
ACAPMA made no payments to the Endeavour Executive Super Fund.
    - David Thomas, Director and Trustee of Thomas Family Superannuation Fund, Fund Number 045141.  
ACAPMA made no payments to the Thomas Family Superannuation Fund.
    - Craig Burrows, is not a Director or Trustee of any superannuation fund.
    - Trevor Bayliss, is not a Director or Trustee of any superannuation fund.
    - Wade Death, is not a Director or Trustee of any superannuation fund.
    - Troy Bennett, is not a Director or Trustee of any superannuation fund.

Signed by:



Jeffrey Griffiths  
National President

Dated this Thirtieth day of July 2012

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