



FAIR WORK
AUSTRALIA

14 December 2012

Mr Ian MacDonald
National IR Manager
Australian Public Transport Industrial Association
PO Box 6171
KINGSTON ACT 2604



Dear Mr MacDonald,

**Re: Lodgement of Financial Statements and Accounts – Australian Public Transport
Industrial Association – for year ending 30 June 2012 (FR2012/454)**

I refer to the above statements and accounts which were received by Fair Work Australia on 7 November 2012.

The documents have been filed.

Yours sincerely

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch

The General Manager
Fair Work Australia
GPO Box 1994
Melbourne, Victoria 3000

5 November 2012

Dear Sir



Subject: Fair Work (Registered Organisations) Act 2009 (RO Act); Financial Report for APTIA for year ended June 2012

Please find attached the financial statements for APTIA for the year ended June 2012. The financial reports were presented and approved by the members at their Annual General Meeting on the 28th October 2012.

Attached hereto are the following documents:

1. Certificate of Authorised Officer, dated 28th October 2012.
2. Financial Statements for the year, ended 30 June 2012, including; Operating Report, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement and Notes to Financial Statements.
3. Committee of Management Statement, dated 19th September 2012.
4. Independent Auditors Report, dated 28th September 2012.

Please do not hesitate to contact the undersigned if you have any queries in respect of any of these documents.

Yours faithfully

Ian MacDonal, National IR Manager

Certificate of Secretary or other Authorised Officer
(Section. 268 of Fair Work (Registered Organizations) Act 2009)

I, Wayne Patch, Chairperson of the Australian Public Transport Industrial Organization, as the duly authorised person in accordance with the Rules of the Association certify:

1. that the documents lodged herewith are copies of the full report referred to in s268 of the ROA Schedule; and
2. that the full report (which includes the Auditor's Report and the Operating Report) was provided to members on the 4th October 2012; and
3. that the full report, was presented to and accepted by the Committee of Management and presented to the Annual General Meeting on 28th October 2012 in accordance with Rule 34 of the Associations rules.

Signature:



Wayne Patch

Date: 28 October 2012

ROA regulation 162 prescribes the designated officer for the purpose of ROA of Section 268 as:

- (a) the secretary; or
- (b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

Committee of Management Statement

On 19th day of September 2012 the Committee of Management (Council) of the Australian Public Transport Industrial Organization (APTIA) passed the following resolution 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 (FWA),
- (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 Council were held in accordance with the rules of APTIA; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of APTIA; 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) no request of a member of the reporting unit or Registrar was made under section 272 of the RAO Schedule; and
 - (v) there has been no order for inspection of financial records made by the Commission under s. 273 of the RAO Schedule
 - (f) in relation to recovery of wages activity, there has been no recovery of wages activity during the year.

On behalf of the Committee of Management:



Wayne Patch

Chairperson

Dated: 19th September 2012

Australian Public Transport Industrial Association
ABN: 85 358 905 607

Financial Statements
For the Year Ended 30 June 2012



AUSTRALIAN PUBLIC TRANSPORT INDUSTRIAL ORGANISATION OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2012

Principal Activities

The principal activities of the Association during the financial year were to promote, protect, provide services and advance the interests of its members relating to Industrial Instruments, including Modern Awards, the development of EA's and representation of members in various jurisdictions.

The Association also has brought matters to its members that are relevant to the industry and represents members and/or interested persons before Fair Work Australia and in meetings and discussions with unions and other organizations of employees or employers.

Results of Principal Activities

The Association's principal activities resulted in maintaining and improving the position of its members within the Industrial Relations framework.

Significant Changes in Nature of Principal Activities

There were no significant changes in the nature of the Association's principal activities during the financial year.

Significant Changes in Organization's Financial Affairs

No matters or circumstances arose during the reporting year which significantly affected the financial affairs of the Association.

Trustee or Director of Trustee Company of Superannuation Entity or Exempt Public Sector Superannuation Scheme

There are no such Trustees or Directors as the Association has no direct employees.

Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 13.

Rights of Members to Resign

Any member has the right to resign from the Association in accordance with the provisions of Rule 9 of the Association's rules which states:

"9 – Termination of Membership

(1) Membership may be terminated by a member giving written notice of resignation addressed and delivered to the Chairperson at the Registered Office of the Association.

(2) A notice of resignation takes effect:

(a) where the member ceases to be eligible to become a member of the Association:

- (i) on the day on which the notice is received by the Association; or
- (ii) on the day specified in the notice, not being earlier than the day on which the member ceases to be eligible to become a member, whichever is the later; and

(b) in any other case:

- (i) at the end of two (2) weeks after the notice is received by the Association; or
- (ii) on the day specified in the notice, whichever is the later

(3) A notice of resignation shall be taken to have been received under this Rule when it is delivered to the Chairperson."

Number of Employees

The Organisation has no direct employees and services are provided through an external consultant to the equivalent of 0.5 of a full time equivalent employee.

Members of Committee of Management

The persons who held office as members of the Council, which comprised the Committee of Management of the Association at the beginning of the financial year and throughout that year were:

Wayne Patch, Chairperson

Steve Scott, Deputy Chairperson

Stephen Lucas, Councilor

Neil Smith, Councilor

Nick Lines, Councilor

Anthony Hopkins, Councilor

Rolf Mitchell, Councilor

Shane Dale Dewsbery, Councilor

Stephen Rowe, Councilor
Michael Baulch, Councilor
Robert Wright, Councilor



Wayne Patch
Chairperson
Date: 19 September 2012

Australian Public Transport Industrial Association

ABN: 85 358 905 607

Statement of Comprehensive Income

For the Year Ended 30 June 2012

	2012	2011
	\$	\$
Revenue		
Membership Income		
- State Associations	71,250	80,000
- Public Transport Group	5,000	10,000
- Urban Transport Group	30,000	30,000
Total Membership Income	<u>106,250</u>	<u>120,000</u>
Fee for Service	17,834	7,475
Other Income	-	-
Legal, Consultancy & Administration Expense	(68,384)	(181,943)
Other Expenses	<u>(197)</u>	<u>(42)</u>
Income Tax Expense	-	-
Profit/(Loss) for the Year	<u>55,503</u>	<u>(54,510)</u>
Other Comprehensive Income after income tax	-	-
Total Other Comprehensive Income for the Year, net of tax	<u>-</u>	<u>-</u>
Total Comprehensive Income for the Year attributable to Members	<u>55,503</u>	<u>(54,510)</u>

*The accompanying notes form part of these Financial Statements.
These Financial Statements should be read in conjunction with the attached Audit Report.*

Australian Public Transport Industrial Association

ABN: 85 358 905 607

**Statement of Financial Position
For the Year Ended 30 June 2012**

	2012	2011
	\$	\$
Current Assets		
Cash at Bank	7,637	14,003
Receivables	3,300	550
Total Current Assets	<u>10,937</u>	<u>14,553</u>
Non-Current Assets		
	-	-
Total Non-Current Assets	<u>-</u>	<u>-</u>
Total Assets	<u>10,937</u>	<u>14,553</u>
Current Liabilities		
Trade & Other Payables	9,944	69,063
Total Current Liabilities	<u>9,944</u>	<u>69,063</u>
Non-Current Liabilities		
	-	-
Total Non-Current Liabilities	<u>-</u>	<u>-</u>
Total Liabilities	<u>9,944</u>	<u>69,063</u>
Net Assets	<u>993</u>	<u>(54,510)</u>
Equity		
Accumulated Funds	(54,510)	-
Current Year Profit/(Loss)	55,503	(54,510)
Total Equity	<u>993</u>	<u>(54,510)</u>

*The accompanying notes form part of these Financial Statements.
These Financial Statements should be read in conjunction with the attached Audit Report.*

Australian Public Transport Industrial Association

ABN: 85 358 905 607

Statement of Changes in Equity For the Year Ended 30 June 2012

	Share Capital \$	Retained Earnings \$	Financial Assets Reserve \$	Total \$
Balance at 1 July 2010	-	-	-	-
Comprehensive Income				
Loss for the Year	-	(54,510)	-	(54,510)
Total Other Comprehensive Income for the Year	-	-	-	-
Total Comprehensive Income	<u>-</u>	<u>(54,510)</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2011	<u>-</u>	<u>(54,510)</u>	<u>-</u>	<u>(54,510)</u>
Balance at 1 July 2011	-	(54,510)	-	(54,510)
Comprehensive Income				
Profit/(Loss) for the Year	-	55,503	-	55,503
Total Other Comprehensive Income for the Year	-	-	-	-
Total Comprehensive Income	<u>-</u>	<u>55,503</u>	<u>-</u>	<u>55,503</u>
Balance at 30 June 2012	<u>-</u>	<u>993</u>	<u>-</u>	<u>993</u>

*The accompanying notes form part of these Financial Statements.
These Financial Statements should be read in conjunction with the attached Audit Report.*

Australian Public Transport Industrial Association
 ABN: 85 358 905 607
Cash Flow Statement
For the Year Ended 30 June 2012

	2012	2011
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Receipts	137,887	139,672
Cash Paid to Suppliers	<u>(144,253)</u>	<u>(125,669)</u>
Net Cash Provided by Operating Activities	<u>(6,366)</u>	<u>14,003</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the Sale of Investments	-	-
Payments for Investments	<u>-</u>	<u>-</u>
Net Cash (Used in)/Provided by Investing Activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds /Payments from Financial Liabilities	<u>-</u>	<u>-</u>
Net Cash (Used in)/Provided by Financing Activities	<u>-</u>	<u>-</u>
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(6,366)	14,003
Cash and Cash Equivalents at the Beginning of the Financial Year	<u>14,003</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u><u>7,637</u></u>	<u><u>14,003</u></u>

*The accompanying notes form part of these Financial Statements.
 These Financial Statements should be read in conjunction with the attached Audit Report.*

Australian Public Transport Industrial Association
ABN: 85 358 905 607

Notes to the Financial Statements
For the Year Ended 30 June 2012

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) 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. Compliance with Australian Accounting Standards ensure that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in preparation of the 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 and financial liabilities.

The financial statements were authorised for issue on 19th September, 2012 by the Management Committee.

a. Presentation Currency

The financial report is presented in Australian dollars which is the Association's functional and presentation currency.

b. Income Tax

The Association does not have any income tax liability or refund due at 30 June 2012 (2011: Nil). This is because the Association is exempt from income tax as its main purpose is to represent their members in relation to Industrial Instruments.

c. 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 Taxation 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. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

These notes should be read in conjunction with the attached Audit Report

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 equivalent to the date that the entity commits itself to either purchase or sell the asset (ie, trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction 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 method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties.

(i) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being 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.

They are subsequently measured at fair value with changes in such fair value (ie gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged or significant decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses shall be recognised by transferring all valuation decrements recognised in equity relating to a particular investment to the statement of comprehensive income.

e. Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the assets by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

These notes should be read in conjunction with the attached Audit Report

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities in the statement of financial position.

g. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. 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.

h. Revenue and Other Income (continued)

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.

i. Trade and Other Payables

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

j. Income Tax

The Association does not have any income tax liability or refund due at 30 June 2012 (2011: Nil). This is because the Association is exempt from income tax as its main purpose is to represent their members in relation to Industrial Instruments.

k. Goods and Services Tax (GST)

The entity is registered for GST and therefore 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 Taxation Office. Receivables and payables in the statement of financial position are shown inclusive of the amount of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

These notes should be read in conjunction with the attached Audit Report

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year. When the Company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

m. Related Party Transactions

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

n. Critical Accounting Estimates and Judgements

The entity evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

Key estimates

(i) Impairment

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

No impairment has been recognised in respect of assets the year ended 30 June 2012 (2011: \$NIL).

Key judgements

(i) Available-for-sale assets

The entity did not hold any available for sale assets during the year.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the entity has decided not to early adopt. A discussion of those future requirements and their impact on the entity is as follows:

- (i) AASB 9: Financial Instruments [December 2010] (applicable for annual reporting periods commencing on or after 1 January 2013).

This Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments. The entity has not yet determined any potential impact on the financial statements.

The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit and loss and there is no impairment or recycling on disposal of the instrument; and
- requiring financial assets to be reclassified where there is a change in an entity's business model if they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows.

- (ii) AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applies to periods beginning on or after 1 January 2013).

This standard makes amendments to a range of Australian Accounting Standards and Interpretations as a consequence of the issuance of AASB 9: Financial Instruments in December 2010. Accordingly, these amendments will only apply when the entity adopts AASB 9.

As noted above, the entity has not yet determined any potential impact on the financial statements from adopting AASB 9.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. New Accounting Standards for Application in Future Periods (continued)

- (iii) AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050, & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements;

- Tier 1 Australian Accounting Standards; and
- Tier 2 Australian Accounting Standards- Reduced Disclosure Requirements.

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

Since the entity is a not-for-profit entity, it qualifies for the reduced disclosure requirements for Tier 2 entities. It is anticipated that the entity will take advantage of Tier 2 reporting at a later date. However, adoption of reduced disclosure will be subject to the requirements of the Fair Work (Registered Organisations) Act 2009.

p. Economic Dependency

A major part of the Association's expenditure is subsidised by the Bus Industry Confederation. Consequently the Association is economically dependent on the continuation of this subsidisation.

	2012	2011
	\$	\$
2 REVENUE FROM CONTINUING OPERATIONS		
Membership Income		
- State Associations	71,250	80,000
- Public Transport Group	5,000	10,000
- Urban Transport Group	30,000	30,000
	<u>106,250</u>	<u>120,000</u>

3 EXPENSES

Operating Expenses include the following specific expenses:

Bank Charges	197	42
Legal, Consultancy & Administration	68,384	181,943
	<u>68,581</u>	<u>181,985</u>

These notes should be read in conjunction with the attached Audit Report

	2012	2011
	\$	\$
4 AUDITOR'S REMUNERATION		
Audit Services		
Auditors of the association		
(Auditors paid by Bus Industry Confederation)	2,093	-
	<u>2,093</u>	<u>-</u>
5 CASH AND CASH EQUIVALENTS		
Current		
Cash at Bank	7,637	14,003
	<u>7,637</u>	<u>14,003</u>
6 TRADE AND OTHER RECEIVABLES		
Current		
Trade Debtors	3,300	550
	<u>3,300</u>	<u>550</u>
7 OTHER ASSETS	<u>-</u>	<u>-</u>
8 FINANCIAL ASSETS		
Available-for-sale financial assets	-	-
Available-for-sale financial assets comprise:		
Listed investments, at fair value		
- shares in listed corporations	-	-
- shares in listed trusts	-	-
Total available-for-sale financial assets	<u>-</u>	<u>-</u>
Other Financial Assets		
Equity Securities	-	-
Total other financial assets	<u>-</u>	<u>-</u>

These notes should be read in conjunction with the attached Audit Report

	2012	2011
	\$	\$
9 PAYABLES		
Current		
Bus Industry Confederation Inc	10,912	74,510
GST Payable	1,326	12,747
GST Receivable	(2,294)	(18,194)
	<u>9,944</u>	<u>69,063</u>

10 CASH FLOW INFORMATION

For the purposes of the Cash Flow Statements, cash and cash equivalents consist of cash on hand and cash at bank.

Cash and cash equivalents as at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the balance sheet as follows:

Reconciliation of Cash Flow from Operations with profit for the Year	2012	2011
	\$	\$
Profit for the year	55,503	(54,510)
Non-cash flows in profit for the year:		
Net Profit on Sale of Investments		
Changes in Assets and Liabilities		
- Decrease/(Increase) in Receivables	(2,750)	(550)
- (Decrease)/Increase in Payables	(59,119)	69,063
- Decrease/(Increase) in Reserves		
- Decrease/(Increase) in Listed Securities		
Net cash provided by operating activities	<u>(6,366)</u>	<u>14,003</u>

These notes should be read in conjunction with the attached Audit Report

11 MANAGEMENT COMMITTEE DISCLOSURES

a. **Management Committee**

The following persons were all members of the management committee of the Australian Public Transport Industrial Association during the financial year:

Wayne Patch, Chair
Stephen Scott, Deputy Chair
Stephen Lucas
Neil Smith
Nick Lines
Anthony Hopkins
Rolf Mitchell
Shane Dale Dewsbery
Stephen Rowe
Michael Baulch
Robert Wright

b. **Remuneration of Key Personnel**

No councillors of the Australian Public Transport Association received any compensation during the financial year. (2011: \$NIL). The association did not have any employees during the year.

c. **Other Related Parties**

Legal, consultancy and administration services were provided through the Bus Industry Confederation Inc.

12 FINANCIAL RISK MANAGEMENT

The entity's financial instruments consist of deposits with banks for the period.

The Committee's overall risk management strategy seeks to assist the entity in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the management committee of the entity on a regular basis. These include the credit risk policies and future cash flow requirements.

a. **Credit Risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter-parties of contractual obligations that could lead to a financial loss to the entity.

The entity has no significant concentrations of credit risk.

b. **Liquidity Risk**

Liquidity risk arises from the possibility that the entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The entity manages this risk through the following mechanisms:

- a major component of expenditure is subsidised by the Bus Industry Confederation. Refer Note 1(p).

These notes should be read in conjunction with the attached Audit Report

12 FINANCIAL RISK MANAGEMENT (continued)

c. Market Risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. Interest rate risk is managed by having investments at fixed interest rates

ii. Price risk

Price risk relates to the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market prices of securities held.

The entity does not hold any securities price risk investments.

Sensitivity Analysis

The following table illustrates sensitivities to the entity's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management consider to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	2012	2011
	\$	\$
+/- 2% in interest rates	153	280
+/-10% in listed investments	0	0

13 RESERVES

Financial Assets Reserve

The entity did make any allocation to financial reserves during the period.

14 EVENTS SUBSEQUENT TO BALANCE DATE

There were no events subsequent to balance date that have impacted on the value of assets held by the entity.

These notes should be read in conjunction with the attached Audit Report

15 INFORMATION PROVIDED TO MEMBERS OR REGISTRAR

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

(1) A member of a reporting unit, or a registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application;

(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit; and

(3) A reporting unit must comply with an application made under sub-section (1).

DJ Weekes & Co

Pty Limited ABN: 67 107 735 73 CHARTERED ACCOUNTANTS
BUSINESS & TAXATION SPECIALISTS
Liability limited by a scheme approved under
Professional Standards Legislation

Principal: David Weekes FCA

211 George Street
BATHURST NSW 2795

PO Box 1303

BATHURST NSW 2795

Telephone: (02) 6332 3110
Facsimile: (02) 6332 3132
e-mail: admin@wcbx.com.au

INDEPENDENT AUDITOR'S REPORT

To the Members of Australian Public Transport Industrial Association,

Audit Report on the Financial Report for the Year Ended 30th June, 2012

We have audited the accompanying financial report of Australian Public Transport Industrial Association, which comprises the statement of financial position as at 30th June 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes comprising a summary of significant accounting policies and other explanatory information and the Committee of Management's Declaration.

The Responsibility of the Committee for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report 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 report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, 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 report 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 Committee of Management, as well as evaluating the overall presentation of the financial report.

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 the Australian professional accounting bodies.

The audit opinion expressed in this report has been formed on the above basis.

Auditor's Opinion

In our opinion, the financial report of the Australian Public Transport Industrial Association:

- (i) gives a true and fair view of the association's financial position as at 30th June, 2012 and of its performance for the year ended on that date; and
- (ii) complies with Australian Accounting Standards and the other requirements imposed by Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*.



DJ Weekes MBus FCA
Registered Auditor

DJ WEEKES & CO. PTY LTD
Chartered Accountants

Bathurst, New South Wales.

Dated this 28th Day of September, 2012.



FAIR WORK
AUSTRALIA

16 July 2012

Mr Wayne Patch
Chairperson
Australian Public Transport Industrial Association
PO Box 6171
KINGSTON ACT 2604



Dear Mr Patch

Lodgement of Financial Documents for year ended 30 June 2012 - Fair Work (Registered Organisations) Act 2009 ("the FW(RO) Act") - Australian Public Transport Industrial Association (FR2012/454)

The financial year of Australian Public Transport Industrial Association (the "reporting unit") has recently ended. This is a courtesy letter to remind you of the obligation to prepare and process the reporting unit's financial documents. The full financial report must be lodged with Fair Work Australia within the prescribed time period of 6 months and 14 days of the end of the financial year.

The FW(RO) Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. The attached *Timeline/Planner* summarises these requirements.

In addition, financial reporting fact sheets and sample documents can be found on the Fair Work Australia website. The information can be viewed at [FWA Registered Organisations Fact Sheets](#). This site also contains the General Manager's Reporting Guidelines which set out mandatory financial disclosures.

I draw your particular attention to section 237 of the FW(RO) Act which provides that where the reporting unit makes individual loans, grants or donations exceeding \$1,000, a separate statement containing prescribed particulars must be lodged within 90 days of the end of the financial year, i.e. by 30 September.

If you need any further information or if you believe you will be unable to lodge the full financial report within the period mentioned above please contact me on (02) 6723 7097 or by email at stephen.kellett@fwa.gov.au

Yours sincerely,

Stephen Kellett
Organisations, Research & Advice
Fair Work Australia

TIMELINE/ PLANNER

Financial reporting period ending:	30/ 06 /2012
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1. Prepare financial statements and Operating Report.

1(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.	/ /
1(b) A #designated officer must sign the Committee of Management Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).	

As soon as practicable after end of financial year

This step must be completed and the Statement signed at a first meeting

2. Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /
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*Within a reasonable time of having received the GPFR
(NB: Auditor's report must be dated on or after date of Committee of Management Statement*

3. Provide full report free of charge to members – s265 The full report must include:	/ /
<ul style="list-style-type: none"> • the General Purpose Financial Report (which includes the Committee of Management Statement); • the Auditor's Report; and • the Operating Report. 	

*(a) if the report is to be presented to a General Meeting the report must be provided to members 21 days before the General Meeting,

or
(b) if the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.*

4. Present full report to second meeting:	/ /
(a) General Meeting of Members - s266 (1),(2); OR (b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	

Presentation occurs at a 'second' Meeting

A second meeting which is a General Meeting must take place within 6 months of end of financial year

A second meeting which is a meeting of the Committee must take place within 6 months of end of financial year

5. Lodge full report with Fair Work Australia, together with the #Designated Officer's certificate++ – s268	/ /
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Within 14 days of presentation at second meeting

* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.