



21 October 2014

Mr Ian MacDonald
National Industrial Relations Manager
Australian Public Transport Industrial Association
Level 2, 14-16 Brisbane Avenue
BARTON ACT 2600

Dear Mr MacDonald

The Australian Public Transport Industrial Association Financial Report for the year ended 30 June 2014 - [FR2014/283]

I acknowledge receipt of the financial report of the Australian Public Transport Industrial Association. The documents were lodged with the Fair Work Commission (FWC) on 9 October 2014.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2015 may be subject to an advanced compliance review.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Should you wish to discuss this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7886 or by email at joanne.fenwick@fwc.gov.au.

Yours sincerely

Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch

Australian Public Transport Industrial Association

FINANCIAL STATEMENTS

For the Year Ended 30 June 2014

Contents	1
Independent Audit Report	2
Designated Officer's Certificate	4
Operating Report	5
Committee of Management Statement	7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Recovery of Wages Activity	12
Notes to and Forming Part of the Financial Statements	13

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, 2014

We have audited the accompanying financial report of Australian Public Transport Industrial Association, which comprises the statement of financial position as at 30th June 2014, 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, 2014 and of its performance for the year ended on that date;
- (ii) that managements use of the going concern basis of accounting in the preparation of the financial report is appropriate subject to the continued financial support of the Bus Industry Confederation Inc.; 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 3rd Day of September, 2014

Australian Public Transport Industrial Association

s.268 Fair Work (Registered Organisations) Act 2009

Certificate for the year ended 30 June, 2014

I [name] being the [title of office] of the Australian Public Transport Industrial Association certify:

- that the documents lodged herewith are copies of the full report for the Australian Public Transport Industrial Association for the year ended 30 June, 2014 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of the reporting unit on [insert date]; and
- that the full report was presented to a general meeting of members of the reporting unit on [insert date] in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer:

Name of prescribed designated officer:

Title of prescribed designated officer:

Dated:

**AUSTRALIAN PUBLIC TRANSPORT INDUSTRIAL ORGANISATION
OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2014**

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 Commission 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 27.

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

Sam Lucas, Councilor



Wayne Patch
Chairperson
Date: 25 July 2014

AUSTRALIAN PUBLIC TRANSPORT INDUSTRIAL ASSOCIATION

COMMITTEE OF MANAGEMENT STATEMENT

for the year ended 30 June, 2014

On the 25th July 2014 the Board of Management of the Australian Public Transport Industrial Association the following resolution in relation to the general purpose financial report (GPRF) for the year ended 30 June, 2014:

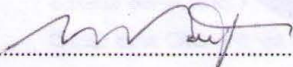
The Board of management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPRF relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) where the reporting unit has not derived revenue from undertaking recovery of wages activity, include the statement 'no revenue has been derived from undertaking recovery of wages activity during the reporting period' or
- (g) where the reporting unit has derived revenue from undertaking recovery of wages activity:
 - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager; and
 - (ii) the committee of management instructed the auditor to include in the scope of the audit required under subsection 257(1) of the RO Act all recovery of wages activity by the reporting unit from which revenues had been derived for the financial year in respect of such activity; and
 - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
 - (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely

request for donations or other contributions in acting for a worker in recovery of wages activity; and

- (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of designated officer: 

Name and title of designated officer: WAYNE PATCH CHAIRMAN

Dated: 2nd Sept 2014

AUSTRALIAN PUBLIC TRANSPORT INDUSTRIAL ASSOCIATION
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2014

	Notes	2014 \$	2013 \$
Revenue			
Membership subscriptions		92,500	61,250
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	-	-
Rental revenue	3D	-	-
Other revenue		34,753	44,279
Total revenue		127,253	105,529
Other Income			
Grants and/or donations	3E	-	-
Share of net profit from associate	6E	-	-
Net gains from sale of assets	3F	-	-
Total other income		-	-
Total income		127,253	105,529
Expenses			
Employee expenses	4A	-	-
Capitation fees	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	129,158	97,304
Grants or donations	4E	-	-
Depreciation and amortisation	4F	-	-
Finance costs	4G	-	-
Legal costs	4H	-	-
Audit fees	18	-	-
Share of net loss from associate	6E	-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Other expenses	4K	-	-
Total expenses		129,158	97,304
Profit (loss) for the year		(1,905)	8,225
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	-
Total comprehensive income for the year		(1,905)	8,225

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

AUSTRALIAN PUBLIC TRANSPORT INDUSTRIAL ASSOCIATION
STATEMENT OF FINANCIAL POSITION
as at 30 June 2014

	Notes	2014 \$	2013 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	-	2
Trade and other receivables	5B	7,792	9,441
Other current assets	5C	-	-
Total current assets		7,792	9,443
Non-Current Assets			
Land and buildings	6A	-	-
Plant and equipment	6B	-	-
Investment Property	6C	-	-
Intangibles	6D	-	-
Investments in associates	6E	-	-
Other investments	6F	-	-
Other non-current assets	6G	-	-
Total non-financial assets		-	-
Total assets		7,792	9,443
LIABILITIES			
Current Liabilities			
Trade payables	7A	-	-
Other payables	7B	478	224
Employee provisions	8A	-	-
Total current liabilities		478	224
Non-Current Liabilities			
Employee provisions	8A	-	-
Other non-current liabilities	9A	-	-
Total non-current liabilities		-	-
Total liabilities		478	224
Net assets		7,314	9,219
EQUITY			
General funds	10A	-	-
Retained earnings (accumulated deficit)		7,314	9,219
Total equity		7,314	9,219

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

AUSTRALIAN PUBLIC TRANSPORT INDUSTRIAL ASSOCIATION

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2014

		General funds	Retained earnings	Total equity
	Notes	\$	\$	\$
Balance as at 1 July 2012		-	993	993
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	8,226	8,226
Other comprehensive income for the year		-	-	-
Transfer to/from Reserves	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2013		-	9,219	9,219
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit (loss) for the year		-	(1,905)	(1,905)
Other comprehensive income for the year		-	-	-
Transfer to/from	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2014		-	7,314	7,314

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

AUSTRALIAN PUBLIC TRANSPORT INDUSTRIAL ASSOCIATION

CASH FLOW STATEMENT

for the year ended 30 June 2014

	Notes	2014 \$	2013 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	11B	-	-
Interest		-	-
Other		149,793	100,915
Cash used			
Employees		-	-
Suppliers		(149,765)	(108,550)
Payment to other reporting units/controlled entity(s)	11B	-	-
Net cash from (used by) operating activities	11A	(2)	(7,635)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
Cash used			
Purchase of plant and equipment		-	-
Purchase of land and buildings		-	-
Other		-	-
Net cash from (used by) investing activities		-	-
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		-	-
Cash used			
Repayment of borrowings		-	-
Other		-	-
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held		(2)	(7635)
Cash & cash equivalents at the beginning of the reporting period		2	7,637
Cash & cash equivalents at the end of the reporting period	5A	-	2

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

AUSTRALIAN PUBLIC TRANSPORT INDUSTRIAL ASSOCIATION
RECOVERY OF WAGES ACTIVITY
for the year ended 30 June 2014

	2014	2013
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash asset's in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed:		
Payable balance	-	-
Number of workers the payable relates to	-	-
Fund or account operated for recovery of wages:	-	-

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

Index to the Notes of the Financial Statements

Note 1	Summary of Significant Accounting Policies
Note 2	Events after the Reporting Period
Note 3	Income
Note 4	Expenses
Note 5	Current Assets
Note 6	Non-current Assets
Note 7	Current Liabilities
Note 8	Provisions
Note 9	Non-current Liabilities
Note 10	Equity
Note 11	Cash Flow
Note 12	Contingent Liabilities, Assets and Commitments
Note 13	Related Party Disclosures
Note 14	Remuneration of Auditors
Note 15	Financial Instruments
Note 16	Fair Value Measurements
Note 17	Business Combinations
Note 18	Administration of Financial Affairs by a Third Party
Note 19	Section 272 Fair Work (Registered Organisations) Act 2009

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Association is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

There are no accounting assumptions or estimates identified that pose a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

No accounting standard has been adopted earlier than the application date stated in the standard. The accounting policies adopted are consistent with those of the previous financial year.

Future Australian Accounting Standards Requirements

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date that are applicable to a future reporting period and expected to have a future financial impact on the Association.

1.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates. Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the Association retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity. Donation income is recognised when it is received. Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable. Interest revenue is recognised on an accrual basis using the effective interest method.

1.6 Government grants

Government grants are not recognised until there is reasonable assurance that the Association will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Association should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in profit or loss in the period in which they become receivable.

1.7 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably. Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability. Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the Association in respect of services provided by employees up to reporting date. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Provision is made for separation and redundancy benefit payments. The Association recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount. The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense. Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets. Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.9 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.10 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

1.11 Financial instruments

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.12 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Association manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Association's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

Listed shares and listed redeemable notes held by the Association that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Association's right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Association's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Derecognition of financial assets

The Association derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.13 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or

- on initial recognition it is part of a portfolio of identified financial instruments that the Association manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Association derecognises financial liabilities when, and only when, the Association's obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.14 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.15 Land, buildings, plant and equipment

Asset recognition threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations—land and buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.16 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

1.17 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

1.18 Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the entity were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.19 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.20 Taxation

The Association is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.21 Fair value measurement

The Association measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Association. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Association uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Association determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Association has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.22 Going concern

The Association is reliant on the financial support of the Bus Industry Confederation Inc to continue on a going concern basis.

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2014, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Association.

	2014	2013
	\$	\$
Note 3 Income		
Note 3A: Capitation fees		
<i>Nil</i>	-	-
Total capitation fees	-	-
Note 3B: Levies		
<i>Nil</i>	-	-
Total levies	-	-
Note 3C: Interest		
Deposits	-	-
Loans	-	-
Total interest	-	-
Note 3D: Rental revenue		
Properties	-	-
Other	-	-
Total rental revenue	-	-
Note 3E: Grants or donations		
Grants	-	-
Donations	-	-
Total grants or donations	-	-
Note 3F: Net gains from sale of assets		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net gain from sale of assets	-	-

	2014	2013
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	<u>-</u>	<u>-</u>
Employees other than office holders:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	<u>-</u>	<u>-</u>
Total employee expenses	<u>-</u>	<u>-</u>
Note 4B: Capitation fees		
<i>Nil</i>	-	-
Total capitation fees	<u>-</u>	<u>-</u>
Note 4C: Affiliation fees		
<i>Nil</i>	-	-
Total affiliation fees/subscriptions	<u>-</u>	<u>-</u>

	2014	2013
	\$	\$
Note 4D: Administration expenses		
Consideration to employers for payroll deductions	-	-
Compulsory levies		
Nil	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
Contractors/consultants	-	-
Property expenses	-	-
Office expenses	-	-
Information communications technology	-	-
Other	-	-
Subtotal administration expense	<u>-</u>	<u>-</u>
Operating lease rentals:		
Minimum lease payments	<u>-</u>	<u>-</u>
Total administration expenses	<u>-</u>	<u>-</u>

Note 4E: Grants or donations

Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	<u>-</u>	<u>-</u>

Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	-	-
Property, plant and equipment	-	-
Total depreciation	<u>-</u>	<u>-</u>
Amortisation		
Intangibles	-	-
Total amortisation	<u>-</u>	<u>-</u>
Total depreciation and amortisation	<u>-</u>	<u>-</u>

	2014	2013
	\$	\$
Note 4G: Finance costs		
Finance leases	-	-
Overdrafts/loans	-	-
Unwinding of discount	-	-
Total finance costs	<u>-</u>	<u>-</u>

Note 4H: Legal costs

Litigation	-	-
Other legal matters	-	-
Total legal costs	<u>-</u>	<u>-</u>

Note 4I: Write-down and impairment of assets

Asset write-downs and impairments of:

Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
Total write-down and impairment of assets	<u>-</u>	<u>-</u>

Note 4J: Net losses from sale of assets

Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net losses from asset sales	<u>-</u>	<u>-</u>

Note 4K: Other expenses

Penalties - via RO Act or RO Regulations	-	-
Total other expenses	<u>-</u>	<u>-</u>

	2014	2013
	\$	\$
Note 5		
Current assets		
Note 5A: Cash and cash equivalents		
Cash at bank	-	2
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
Total cash and cash equivalents	<u>-</u>	<u>2</u>
Note 5B: Trade and other receivables		
Receivables from other reporting unit[s]		
<i>Nil</i>	-	-
Total receivables from other reporting unit[s]	<u>-</u>	<u>-</u>
Less provision for doubtful debts		
<i>Nil</i>	-	-
Total provision for doubtful debts	<u>-</u>	<u>-</u>
Receivable from other reporting unit[s] (net)	<u>-</u>	<u>-</u>
Other receivables:		
GST receivable from the Australian Taxation Office	-	-
Other trade receivables	7,792	9,441
Total other receivables	<u>7,792</u>	<u>9,441</u>
Total trade and other receivables (net)	<u>7,792</u>	<u>9,441</u>
Note 5C: Other current assets		
<i>Nil</i>	-	-
Total other current assets	<u>-</u>	<u>-</u>

2014	2013
\$	\$

Note 6 Non-current assets

Note 6A: Land and buildings

Land and buildings:

fair value	-	-
accumulated depreciation	-	-
Total land and buildings	-	-

Reconciliation of the opening and closing balances of land and buildings

<hr/>		
As at 1 July		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 1 July	-	-
<hr/>		
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Revaluations	-	-
Impairments	-	-
Depreciation expense	-	-
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	-	-
<hr/>		
Net book value as of 30 June represented by:		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 30 June	-	-

2014	2013
\$	\$

Note 6B: Plant and equipment

Plant and equipment:

at cost	-	-
accumulated depreciation	-	-
Total plant and equipment	-	-

Reconciliation of the opening and closing balances of plant and equipment

As at 1 July		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 1 July	-	-
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	-	-
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	-	-
Net book value as of 30 June represented by:		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 30 June	-	-

Note 6C: Investment property

Opening balance as at 1 July 2013	-	-
Additions	-	-
Net gain from fair value adjustment	-	-
Closing balance as at 30 June 2014	-	-

No valuations were performed as no property is held by the Association.

If property had been held the fair value of completed investment property would have been determined on a market value basis in accordance with International Valuation Standards (IVS), as set out by the International Valuation Standards Council (IVSC). In arriving at estimates of market values, the valuers would have used their market knowledge and professional judgement and not relied only on historical transactional comparables.

2014	2013
\$	\$

Note 6D: Intangibles

Computer software at cost:		
internally developed	-	-
Purchased	-	-
accumulated amortisation	-	-
Total intangibles	-	-

Reconciliation of the opening and closing balances of intangibles

As at 1 July		
Gross book value	-	-
Accumulated amortisation and impairment	-	-
Net book value 1 July	-	-
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Amortisation	-	-
Other movements	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	-	-
Net book value as of 30 June represented by:		
Gross book value	-	-
Accumulated amortisation and impairment	-	-
Net book value 30 June	-	-

Note 6E: Investments in associates

Investments in associates:		
<i>Nil</i>	-	-
Total equity accounted investments	-	-

	2014	2013
	\$	\$
Note 6F: Other investments		
Deposits	-	-
Other	-	-
Total other investments	<u>-</u>	<u>-</u>

Note 6G: Other non-current assets

Prepayments	-	-
Other	-	-
Total other non-financial assets	<u>-</u>	<u>-</u>

Note 7 Current liabilities

Note 7A: Trade payables

Trade creditors and accruals	-	-
Operating lease rentals	-	-
Subtotal trade creditors	<u>-</u>	<u>-</u>

Payables to other reporting unit[s]

Nil

Subtotal payables to other reporting unit[s]	<u>-</u>	<u>-</u>
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Total trade payables

Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries	-	-
Superannuation	-	-
Consideration to employers for payroll deductions	-	-
Legal costs	-	-
Prepayments received/unearned revenue	-	-
GST payable	478	224
Other	-	-
Total other payables	<u>478</u>	<u>224</u>

Total other payables are expected to be settled in:

No more than 12 months	478	224
More than 12 months	-	-
Total other payables	<u>478</u>	<u>224</u>

	2014	2013
	\$	\$
Note 8 Provisions		
Note 8A: Employee provisions		
Office Holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	<u>-</u>	<u>-</u>
Employees other than office holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	<u>-</u>	<u>-</u>
Total employee provisions	<u>-</u>	<u>-</u>
Current	-	-
Non Current	-	-
Total employee provisions	<u>-</u>	<u>-</u>
Note 8B: Other Provisions		
Nil		
Note 9 Non-current liabilities		
Note 9A: Other non-current liabilities		
<i>Nil</i>	-	-
Total other non-current liabilities	<u>-</u>	<u>-</u>
Note 10 Equity		
Note 10A: General funds		
No reserves are currently maintained		
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	<u>-</u>	<u>-</u>
No Reserves are currently maintained		
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	<u>-</u>	<u>-</u>
Total Reserves	<u>-</u>	<u>-</u>

2014	2013
\$	\$

Note 11 Cash flow

Note 11A: Cash flow reconciliation

Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:

Cash and cash equivalents as per:

Cash flow statement	-	2
Balance sheet	-	2
<i>Difference</i>	-	-

Reconciliation of profit/(deficit) to net cash from operating activities:

Profit/(deficit) for the year	(1,905)	8,226
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Adjustments for non-cash items

Depreciation/amortisation	-	-
Net write-down of non-financial assets	-	-
Fair value movements in investment property	-	-
Gain on disposal of assets	-	-

Changes in assets/liabilities

(Increase)/decrease in net receivables	1,649	(5,173)
(Increase)/decrease in prepayments	-	-
Increase/(decrease) in supplier payables	254	(10,688)
Increase/(decrease) in other payables	-	-
Increase/(decrease) in employee provisions	-	-
Increase/(decrease) in other provisions	-	-
Net cash from (used by) operating activities	(2)	(7,635)

Note 11B: Cash flow information from reporting units/controlled entities

Cash inflows

<i>Nil</i>	-	-
Total cash inflows	-	-

Cash outflows

<i>Nil</i>	-	-
Total cash outflows	-	-

2014	2013
\$	\$

Note 12 Contingent liabilities, assets and commitments

Note 12A: Commitments and contingencies

Operating lease commitments—as lessee

Future minimum rentals payable under non-cancellable operating leases as at 30 June are as follows:

Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
	-	-

Operating lease commitments—as lessor

Future minimum rentals receivable under non-cancellable operating leases as at 30 June are as follows:

Within one year	-	-
After one year but not more than five years	-	-
After five years	-	-
	-	-

Capital commitments

At 30 June 2014 the entity has commitments of nil.

Finance lease commitments—as lessee

Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total minimum lease payments	-	-
Less amounts representing finance charges	-	-
Present value of minimum lease payments	-	-

Included in the financial statements as:	-	-
Current interest-bearing loans and borrowings	-	-
Non-current interest-bearing loans and borrowings	-	-
Total included in interest-bearing loans and borrowings	-	-

	2014	2013
	\$	\$
Finance leases—lessor		
Minimum lease payments	-	-
Unguaranteed residual value	-	-
Gross investment	-	-
Unearned finance income	-	-
Net investment (present value of the minimum lease payments)	-	-
Gross amount of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total gross amount of minimum lease payments	-	-
Present value of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total present value of minimum lease payments	-	-

Other contingent assets or liabilities (i.e. legal claims)

Nil

Note 13 Related party disclosures

Note 13A: Related party transactions for the reporting period

There were no related party transactions during the year.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2014, the Australian Public Transport Association has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2013: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

	2014	2013
	\$	\$

Note 13B: Key management personnel remuneration for the reporting period

The Association does not have any employees. All operations and services are provided by unrelated contractors.

Short-term employee benefits

Salary (including annual leave taken)	-	-
Annual leave accrued	-	-
Performance bonus	-	-
	-	-

Total short-term employee benefits	-	-
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Post-employment benefits:

Superannuation	-	-
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Total post-employment benefits	-	-
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Other long-term benefits:

Long-service leave	-	-
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Total other long-term benefits	-	-
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Termination benefits

	-	-
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Total	-	-
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Note 13C: Transactions with key management personnel and their close family members

Nil.

2014	2013
\$	\$

Note 14 Remuneration of auditors

Value of the services provided

Financial statement audit services	2,811	2,765
Other services	-	-
Total remuneration of auditors	2,811	2,765

No other services were provided by the auditors of the financial statements.

The auditors of the Association were paid directly by the Bus Industry Confederation Inc.

Note 15 Financial instruments

The Associations financial instruments mainly consist of receivables and payables. No other financial instruments were held during the year.

Note 15A: Categories of financial instruments

Financial assets

Fair value through profit or loss:

	-	-
Total	-	-

Held-to-maturity investments:

	-	-
Total	-	-

Available-for-sale assets:

	-	-
Total	-	-

Loans and receivables:

Trade Receivables	7,792	9,440
Total	7,792	9,440

Carrying amount of financial assets

-	-
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Financial liabilities

Fair value through profit or loss:

	-	-
Total	-	-

Other financial liabilities:

GST Payable	478	224
Total	478	224

Carrying amount of financial liabilities

7,314	9,216
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	2014	2013
	\$	\$
Note 15B: Net income and expense from financial assets		
Held-to-maturity		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) held-to-maturity	-	-
Loans and receivables		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from loans and receivables	-	-
Available for sale		
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Gain/loss recognised in equity	-	-
Amounts reversed from equity:		
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from available for sale	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial assets	-	-

The net income/expense from financial assets not at fair value from profit and loss is \$nil (2013: \$nil).

	2014	2013
	\$	\$
Note 15C: Net income and expense from financial liabilities		
At amortised cost		
Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest expense	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial liabilities	-	-

The net income/expense from financial liabilities not at fair value from profit and loss is \$ nil (2013:\$nil).

Note 15D: Credit risk

The Board of management monitors and manages the financial risk exposures of the Association including the review of transactions and review of the controls relating to credit risk, liquidity risk and market risk. This monitoring and managing is undertaken at Association's regular Board of Management Meetings.

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

	2014	2013
	\$	\$
Financial assets		
Receivables	7,792	9,441
Total	-	-
Payables	478	224
Total	7,314	9,217

In relation to the entity's gross credit risk the following collateral is held: nil.

Credit quality of financial instruments not past due or individually determined as impaired

	Not past due nor impaired	Past due or impaired	Not past due nor impaired	Past due or impaired
	2014	2014	2013	2013
	\$	\$	\$	\$
Receivables	7,792	-	9,441	-
Total	7,792	-	9,441	-

Ageing of financial assets that were past due but not impaired for 2014

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Receivables	7,792	-	-	-	7,792
Total	7,792	-	-	-	7,792

Note 15E: Liquidity risk

The Association is reliant on the Bus Industry Confederation Inc for meeting its obligations relating to financial liabilities.

Contractual maturities for financial liabilities 2014

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Other Payables	-	478	-	-	-	478
Total	-	478	-	-	-	478

Maturities for financial liabilities 2013

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Other Payables	-	224	-	-	-	224
Total	-	224	-	-	-	224

Note 15F: Market risk

The Association does not carry any financial assets subject to market risk. There has been no change in this circumstance from the year ended 30 June, 2013.

Sensitivity analysis of the risk that the entity is exposed to for 2014

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss \$	Equity \$
Interest rate risk	Nil	+/-2%	Nil	Nil
Interest rate risk	Nil	+/-10	Nil	Nil

Sensitivity analysis of the risk that the entity is exposed to for 2013

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss \$	Equity \$
Interest rate risk	Nil	+/-2%	Nil	Nil
Interest rate risk	Nil	+/-10	Nil	Nil

The Association does not carry any financial assets subject to market risk

Price risk

The Association is not subject to price risk as it does not carry any financial assets subject to price risk. There has been no change in this circumstance from the year ended 30 June, 2013.

Note 15G: Asset pledged/or held as collateral

There were no assets pledged to or held as collateral by third parties.

Note 16 Fair value measurement

The Management of the Association has assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. There were other financial assets carried by the Association.

However, if the Association did carry financial assets other than those detailed above, the fair value of those financial assets and liabilities would be included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions would be used to estimate the fair values:

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 30 June, 2014 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June, 2014 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

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

Consolidated	Carrying amount 2014 \$	Fair value 2014 \$	Carrying amount 2013 \$	Fair value 2013 \$
Financial Assets				
Receivables	7,792	7,792	9,441	9,441
Total	7,792	7,792	9,441	9,441
Financial Liabilities				
Payables	478	478	224	224
Total	478	478	224	224

Note 17 Business Combinations

Pursuant to the disclosure requirements of Section 255 of the Fair Work (Registered Organisations) Act 2009 (the RO Act), it is advised that the Association did not acquire any asset or liability during the financial year as a result of:

- i) an amalgamation under Part 2 of Chapter 3, of the RO Act;
- ii) a restructure of the branches of the association;
- iii) a determination of the General Manager under subsection 254(1) of the RO Act; or
- iv) a revocation of a certificate issued under subsection 245(1) by the General manager under subsection 249(1) of the RO Act.

2014	2013
\$	\$

Note 18 Administration of financial affairs by a third party

Name of entity providing service:	Bus Industry Confederation Inc.
Terms and conditions:	Support provided pursuant to a resolution of the Board of Management.
Nature of expenses/consultancy service:	Legal advice, mediation and litigation support.

Detailed breakdown of revenues collected and/or expenses incurred

Revenue		
Membership subscription	92,500	61,250
Capitation fees	-	-
Levies	-	-
Interest	-	-
Rental revenue	-	-
Other revenue	34,753	44,249
Grants and/or donations	-	-
Total revenue	127,253	105,529
Expenses		
Employee expense	-	-
Capitation fees	-	-
Affiliation fees	-	-
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
Administration expenses	281,934	275,258
Grants or donations	-	-
Finance costs	-	-
Legal costs	-	-
Audit fees	2,811	2,765
Penalties - via RO Act or RO Regulations	-	-
Other expenses	-	-
Total expenses	284,745	278,023

Note 19 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

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

It should be noted that no application has been received from any member (or the General Manager of the Fair Work Commission) for specified prescribed information pursuant to subsection 272(5) and as required by subsections (1),(2) and (3) of the RO Act. These sections of the Act provide for prescribed information to be provided to any member (or the General Manager of the Fair Work Commission) upon written application.

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

9 October 2014

Dear Sir

Subject: Fair Work (Registered Organisations) Act 2009 (RO Act); Financial Report for APTIA for year ended June 2014

Please find attached the financial statements for APTIA for the year ended June 2014. The financial reports were presented and approved by the members at their Annual General Meeting on 28 September 2014.

Attached hereto are the following documents:

1. Certificate of Authorised Officer, dated 28 September 2014.
2. Financial Statements for the year, ended 30 June 2014.
3. Committee of Management Statement, dated 2 September 2014.
4. Auditors Report, dated 3 September 2014.

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

Yours faithfully



Ian MacDonald, 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 s. 268 of the RO Act; and
2. that the full report (which includes the Auditor's Report and the Operating Report) was provided to members on the 5 September 2014; and
3. that the full report, was presented to and accepted at the Annual General Meeting in accordance with s.266 (1) on 28 September 2014.

Signature:



Wayne Patch, Authorised Person

Date: 28 September 2014

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.