

23 November 2016

Mr Ian MacDonald  
National Industrial Relations Manager  
Australian Public Transport Industrial Association

By email: [imacdonald@bic.asn.au](mailto:imacdonald@bic.asn.au)

Dear Mr MacDonald

**Re: Lodgement of Financial Statements and Accounts – Australian Public Transport Industrial Association - for year ended 30 June 2016 (FR2016/312)**

I refer to the financial report for the Australian Public Transport Industrial Association. The report was lodged with the Fair Work Commission on 18 November 2016.

The financial report has been filed based on a primary review. This involved confirming whether 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.<sup>1</sup>

Please note that the financial report for the year ending 30 June 2017 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 require further information on the financial reporting requirements of the Act, I may be contacted on (02) 6746 3283 or 0429 462 979 or by email at [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au)

Yours sincerely



Stephen Kellett  
Senior Adviser  
Regulatory Compliance Branch

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<sup>1</sup> The full range of disclosure requirements that may apply can be found itemised on the advanced assessment form available at <https://www.fwc.gov.au/documents/documents/organisations/factsheets/org-financial-report-checklist-advanced.pdf>



FAIR WORK  
COMMISSION

**From:** KELLETT, Stephen  
**Sent:** Wednesday, 23 November 2016 5:18 PM  
**To:** 'imacdonald@bic.asn.au'  
**Subject:** Financial reporting - y/e 30 June 2016 - filing

Dear Mr MacDonald,

Please see attached my letter in relation to the above.

Yours faithfully

**STEPHEN KELLETT**  
Regulatory Compliance Branch  
**FAIR WORK COMMISSION**

80 William Street  
EAST SYDNEY NSW 2011

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APTIA FR2016 312  
(primary final).pdf

**From:** Ian Macdonald [<mailto:imacdonald@bic.asn.au>]  
**Sent:** Friday, 18 November 2016 1:29 PM  
**To:** Orgs  
**Cc:** Wayne Patch; Michael Apps  
**Subject:** ON CMS FR2016/312 Australian Public Transport Industrial Association

FR2016/312

Dear General Manager

In accordance with Section 268 of the Fair Work (Registered Organisations) Act 2009 please find attached:

1. Audited Financial Report for year ended 30 June 2016
2. Certificate of Authorised Officer

Regards

Ian MacDonald  
National IR Manager

Australian  
Public  
Transport  
Industrial  
Association

Industrial  
Arm of the  
Bus  
Industry  
Confederation



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MANLY NSW 2095



Final\_Audited\_files\_f  
or AGM\_1.pdf



Certificate of  
Authorised Officer 1.i

**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 10 October 2016; and
3. that the full report, was presented to and accepted at the Annual General Meeting in accordance with s.266 (1) on 6 November 2016.

Signature:

A handwritten signature in blue ink, appearing to read 'Wayne Patch', with a stylized flourish at the end.

Wayne Patch, Authorised Person

Date: 6 November 2016

*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.

# **Australian Public Transport Industrial Association**

## **FINANCIAL STATEMENTS**

**For the Year Ended 30 June 2016**

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# DJ Weekes & Co

Pty Limited ABN: 67 107 735 731 CHARTERED  
ACCOUNTANTS

## TAX & BUSINESS SOLUTIONS

Liability limited by a scheme approved under  
Professional Standards Legislation

Principal: David Weekes MBus FCA

211 George Street  
BATHURST NSW 2795

PO Box 1303  
BATHURST NSW 2795

Telephone: (02) 6332 3110  
Facsimile: (02) 6332 3132  
Email: 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 30<sup>th</sup> June, 2016

We have audited the accompanying financial report of Australian Public Transport Industrial Association, which comprises the statement of financial position as at 30<sup>th</sup> June 2016, 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.

### *Auditor's Qualifications*

The Auditor is a Registered Company Auditor, a Member of Chartered Accountants Australia and New Zealand and holds a current Practicing Certificate with that Professional Association.

### *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, 2016 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.;
- (iii) that the scope of the audit encompassed recovery of wages activity;
- (iv) that the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the General Manager, including: any fees charged to or reimbursements of expenses claimed from members and others for the recovery of wages activity and any donations or other contributions deducted from recovered money; and
- (ii) complies with Australian Accounting Standards and the other requirements imposed by the Reporting Guidelines and Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*.



**DJ Weekes MBus FCA**  
Registered Auditor No:4159

**DJ WEEKES & CO. PTY LTD**  
**Chartered Accountants**

Bathurst, New South Wales.

Dated this 5<sup>th</sup> Day of October, 2016

# Australian Public Transport Industrial Association

s.268 Fair Work (Registered Organisations) Act 2009

Certificate for the year ended 30 June, 2016

I Wayne Patch being the Chairman 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, 2016 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 \_\_\_\_/\_\_\_\_/\_\_\_\_ and
- that the full report was presented to a general meeting of members of the reporting unit on November 6, 2016 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: .....



APTIA  
Suite 106  
53 The Corso  
MANLY NSW 2095

P: 02 9932 7106  
E: [imacdonald@aptia.com.au](mailto:imacdonald@aptia.com.au)

## AUSTRALIAN PUBLIC TRANSPORT INDUSTRIAL ORGANISATION

### OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2016

#### 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 Enterprise Agreements 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.

#### Bus Australia Network



## **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 23.

### **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

#### **Bus Australia Network**



- Steve Scott, Deputy Chairperson
- Stephen Lucas, Councilor
- Ben Doolan, Councilor
- Jonathan Cook, Councilor
- Anthony Hopkins, Councilor
- Rolf Mitchell, Councilor
- Shane Dale Dewsbery, Councilor
- Stephen Rowe, Councilor
- Michael Baulch, Councilor
- Robert Wright, Councilor
- Ben Romanowski, Councilor



**Wayne Patch**

**Designated Person**

**Date: 10 August 2016**

**Bus Australia Network**



## Committee of Management Statement

On 12 day of August 2016 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 2016:

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
- (c) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the Committee of Management were held in accordance with the rules of 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 RO Act; and
  - (iv) APTIA only consists of one reporting unit; and
  - (v) no request of a member of the reporting unit or General Manager was duly made under section 272 of the RO Act; and
  - (vi) there has been no order for inspection of financial records made by the Fair Work Commission under section 273 of the RO Act.
- (f) in relation to recovery of wages activity, there has been no recovery of wages activity during the year.

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

Signature of Designated Officer:



**Wayne Patch**

**Chairperson**

**Dated:** 12 August 2016

**Bus Australia Network**



**AUSTRALIAN PUBLIC TRANSPORT INDUSTRIAL ASSOCIATION**  
**STATEMENT OF COMPREHENSIVE INCOME**  
*for the year ended 30 June 2016*

	Notes	2016 \$	2015 \$
<b>Revenue</b>			
Membership subscriptions		<b>80,000</b>	<b>95,000</b>
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	-	-
Rental revenue	3D	-	-
Other revenue		<b>53,627</b>	<b>32,050</b>
<b>Total revenue</b>		<b>133,627</b>	<b>127,050</b>
<b>Other Income</b>			
Grants and/or donations	3E	-	-
Share of net profit from associate	6E	-	-
Net gains from sale of assets	3F	-	-
<b>Total other income</b>		-	-
<b>Total income</b>		<b>133,626.55</b>	<b>127,050</b>
<b>Expenses</b>			
Employee expenses	4A	-	-
Capitation fees	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	<b>129,191</b>	<b>128,070</b>
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	-	-
<b>Total expenses</b>		<b>129,191</b>	<b>128,070</b>
<b>Profit (loss) for the year</b>		<b>4435</b>	<b>-1019.77</b>
<b>Other comprehensive income</b>			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	-
<b>Total comprehensive income for the year</b>		<b>4435</b>	<b>(1020)</b>

The above statement should be read in conjunction with the notes

# AUSTRALIAN PUBLIC TRANSPORT INDUSTRIAL ASSOCIATION

## STATEMENT OF FINANCIAL POSITION

as at 30 June 2016

	Notes	2016 \$	2015 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	4,556	20
Trade and other receivables	5B	6,173	6,600
Other current assets	5C		-
<b>Total current assets</b>		<b>10,729</b>	<b>6,620</b>
<b>Non-Current Assets</b>			
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	-	-
<b>Total non-financial assets</b>		<b>-</b>	<b>-</b>
<b>Total assets</b>		<b>10,729</b>	<b>6,620</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	-	-
Other payables	7B		326
Employee provisions	8A	-	-
<b>Total current liabilities</b>		<b>-</b>	<b>326</b>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	-	-
Other non-current liabilities	9A	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>-</b>	<b>326</b>
<b>Net assets</b>		<b>10,729</b>	<b>6,294</b>
<b>EQUITY</b>			
General funds	10A	-	-
Retained earnings (accumulated deficit)		10,729	6,294
<b>Total equity</b>		<b>10,729</b>	<b>6,294</b>

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 2016*

		<b>General funds</b>	<b>Retained earnings</b>	<b>Total equity</b>
	Notes	\$	\$	\$
<b>Balance as at 1 July 2014</b>		-	7,314	7,314
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	(1020)	(1020)
Other comprehensive income for the year		-	-	-
Transfer to/from Reserves	10A	-	-	-
Transfer from retained earnings		-	-	-
<b>Closing balance as at 30 June 2015</b>		-	<b>6,294</b>	<b>6,294</b>
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit (loss) for the year		-	<b>4435</b>	<b>4435</b>
Other comprehensive income for the year		-	-	-
Transfer to/from	10A	-	-	-
Transfer from retained earnings		-	-	-
<b>Closing balance as at 30 June 2016</b>		-	<b>10,729</b>	<b>10,729</b>

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 2016

	Notes	2016 \$	2015 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units/controlled entity(s)	11B	-	-
Interest		-	-
Other		155,697	150,093
<b>Cash used</b>			
Employees		-	-
Suppliers		(151,161)	(150,073)
Payment to other reporting units/controlled entity(s)	11B	-	-
<b>Net cash from (used by) operating activities</b>	11A	<b>4,536</b>	<b>20</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
<b>Cash used</b>			
Purchase of plant and equipment		-	-
Purchase of land and buildings		-	-
Other		-	-
<b>Net cash from (used by) investing activities</b>		<b>-</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity		-	-
Other		-	-
<b>Cash used</b>			
Repayment of borrowings		-	-
Other		-	-
<b>Net cash from (used by) financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash held</b>		<b>4,536</b>	<b>20</b>
Cash & cash equivalents at the beginning of the reporting period		20	-
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<b>4,556</b>	<b>20</b>

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 2016*

	2016	2015
	\$	\$
<b>Cash assets in respect of recovered money at beginning of year</b>	-	-
<b>Receipts</b>		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
<b>Total receipts</b>	-	-
<b>Payments</b>		
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	-	-
<b>Total payments</b>	-	-
<b>Cash asset's in respect of recovered money at end of year</b>	-	-
Number of workers to which the monies recovered relates	-	-
<b>Aggregate payables to workers attributable to recovered monies but not yet distributed:</b>		
Payable balance	-	-
Number of workers the payable relates to	-	-
<b>Fund or account operated for recovery of wages:</b>	-	-

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
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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. The accounting policies adopted are consistent with those of the previous financial year except for the following standards, which have been adopted for the first time this financial year:

- AASB 10 *Consolidated Financial Statements* redefines the concept of control. AASB 10 replaces the consolidation requirements of SIC-12 Consolidation—Special Purpose Entities and AASB 127 Consolidated and Separate Financial Statements and is effective for not-for-profit entities with annual periods beginning on or after 1 January 2014. This standard does not impact on the entity as there are no controlled or associated entities that require consolidation with the entity.
- AASB 11 *Joint Arrangements* sets out a new framework for the accounting for joint ventures, including removal of the option to use proportionate consolidation. This standard does not impact on the entity as there are no entities that constitute a joint venture or arrangement with the entity.
- AASB 12 *Disclosures of Interests in Other Entities* is a disclosure standard that includes all of the disclosure requirements for subsidiaries, joint arrangements, associates and consolidated and unconsolidated structured entities. As a result of adopting this Standard, additional disclosures on the entities associates have been included in Note 6E.

#### ***Future Australian Accounting Standards Requirements***

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are 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 Capitation fees and levies**

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

## **1.8 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.

## **1.9 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.

#### **1.10 Borrowing costs**

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

#### **1.11 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.

#### **1.12 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.

#### **1.13 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.

## **1.14 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.

## **1.15 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.



## **1.16 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.

## **1.17 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.

## **1.18 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. The entity did not hold any intangibles during the year.

### ***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.

## **1.19 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.

## **1.20 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.

## **1.21 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.

## **1.22 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 16A.

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.

## **1.23 Going concern**

The Association is reliant on the agreed financial support of the Bus Industry Confederation Inc to continue on a going concern basis. This agreed financial support is to continue until otherwise determined by the Council of the Bus Industry Confederation Inc.

**Note 2      Events after the reporting period**

There were no events that occurred after 30 June 2016, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Association.

	2016	2015
	\$	\$
<b>Note 3      Income</b>		
<b>Note 3A: Capitation fees</b>		
<i>Nil</i>	-	-
<b>Total capitation fees</b>	-	-
<b>Note 3B: Levies</b>		
<i>Nil</i>	-	-
<b>Total levies</b>	-	-
<b>Note 3C: Interest</b>		
Deposits	-	-
Loans	-	-
<b>Total interest</b>	-	-
<b>Note 3D: Rental revenue</b>		
Properties	-	-
Other	-	-
<b>Total rental revenue</b>	-	-
<b>Note 3E: Grants or donations</b>		
Grants	-	-
Donations	-	-
<b>Total grants or donations</b>	-	-
<b>Note 3F: Net gains from sale of assets</b>		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
<b>Total net gain from sale of assets</b>	-	-

	2016	2015
	\$	\$
<b>Note 4      Expenses</b>		
<b>Note 4A: Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	-	-
<b>Employees other than office holders:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	-	-
<b>Total employee expenses</b>	-	-
<b>Note 4B: Capitation fees</b>		
<i>Nil</i>	-	-
<b>Total capitation fees</b>	-	-
<b>Note 4C: Affiliation fees</b>		
<i>Nil</i>	-	-
<b>Total affiliation fees/subscriptions</b>	-	-

	2016	2015
	\$	\$
<b>Note 4D: Administration expenses</b>		
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	-	-
<b>Subtotal administration expense</b>	-	-
Operating lease rentals:		
Minimum lease payments	-	-
<b>Total administration expenses</b>	-	-

**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	-	-
<b>Total grants or donations</b>	-	-

**Note 4F: Depreciation and amortisation**

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

	2016	2015
	\$	\$
<b>Note 4G: Finance costs</b>		
Finance leases	-	-
Overdrafts/loans	-	-
Unwinding of discount	-	-
<b>Total finance costs</b>	-	-

<b>Note 4H: Legal costs</b>		
Litigation	-	-
Other legal matters	-	-
<b>Total legal costs</b>	-	-

<b>Note 4I: Write-down and impairment of assets</b>		
Asset write-downs and impairments of:		
Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
<b>Total write-down and impairment of assets</b>	-	-

<b>Note 4J: Net losses from sale of assets</b>		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
<b>Total net losses from asset sales</b>	-	-

<b>Note 4K: Other expenses</b>		
Penalties - via RO Act or RO Regulations	-	-
<b>Total other expenses</b>	-	-



2016	2015
\$	\$

**Note 5      Current assets**

**Note 5A: Cash and cash equivalents**

Cash at bank	4,556	20
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
<b>Total cash and cash equivalents</b>	<b>4,556</b>	<b>20</b>

**Note 5B: Trade and other receivables**

**Receivables from other reporting unit[s]**

*Nil*

**Total receivables from other reporting unit[s]**

**Less provision for doubtful debts**

*Nil*

**Total provision for doubtful debts**

**Receivable from other reporting unit[s] (net)**

**Other receivables:**

GST receivable from the Australian Taxation Office

Other trade receivables

**Total other receivables**

**Total trade and other receivables (net)**

**Note 5C: Other current assets**

*Nil*

**Total other current assets**

2016	2015
\$	\$

**Note 6      Non-current assets**

**Note 6A: Land and buildings**

Land and buildings:

fair value	-	-
accumulated depreciation	-	-

<b>Total land and buildings</b>	<b>-</b>	<b>-</b>
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***Reconciliation of the opening and closing balances of land and buildings***

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

	2016	2015
	\$	\$
<b>Note 6B: Plant and equipment</b>		
Plant and equipment:		
at cost	-	-
accumulated depreciation	-	-
<b>Total plant and equipment</b>	<u>-</u>	<u>-</u>

***Reconciliation of the opening and closing balances of plant and equipment***

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

**Note 6C: Investment property**

<b>Opening balance as at 1 July</b>	-	-
Additions	-	-
Net gain from fair value adjustment	-	-
<b>Closing balance as at 30 June</b>	<u>-</u>	<u>-</u>

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.

2016	2015
\$	\$

## 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:**

*Nil*

-	-
---	---

**Total equity accounted investments**

-	-
---	---

2016	2015
\$	\$

**Note 6F: Other investments**

Deposits	-	-
Other	-	-
<b>Total other investments</b>	-	-

**Note 6G: Other non-current assets**

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

**Note 7 Current liabilities**

**Note 7A: Trade payables**

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

**Payables to other reporting unit[s]**

*Nil*

**Subtotal payables to other reporting unit[s]**

-	-
-	-
-	-

**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	-	326
Other	-	-
<b>Total other payables</b>	-	326

Total other payables are expected to be settled in:

No more than 12 months	-	326
More than 12 months	-	-
<b>Total other payables</b>	-	326

	2016	2015
	\$	\$
<b>Note 8 Provisions</b>		
<b>Note 8A: Employee provisions</b>		
<b>Office Holders:</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—office holders</b>	-	-
<b>Employees other than office holders:</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—employees other than office holders</b>	-	-
<b>Total employee provisions</b>	-	-
Current	-	-
Non Current	-	-
<b>Total employee provisions</b>	-	-
<b>Note 8B: Other Provisions</b>		
Nil		
<b>Note 9 Non-current liabilities</b>		
<b>Note 9A: Other non-current liabilities</b>		
Nil	-	-
<b>Total other non-current liabilities</b>	-	-
<b>Note 10 Equity</b>		
<b>Note 10A: General funds</b>		
No reserves are currently maintained		
<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	-	-
No Reserves are currently maintained		
<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	-	-
<b>Total Reserves</b>	-	-

2016	2015
\$	\$

## 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	4,556	20
Balance sheet	4,556	20
<i>Difference</i>	-	-

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

Profit/(deficit) for the year	4435	(1,020)
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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	2,200	1,192
(Increase)/decrease in prepayments	-	-
Increase/(decrease) in supplier payables	-2099	(152)
Increase/(decrease) in other payables	-	-
Increase/(decrease) in employee provisions	-	-
Increase/(decrease) in other provisions	-	-
<b>Net cash from (used by) operating activities</b>	<b>4,536</b>	<b>20</b>

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

#### Cash inflows

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

#### Cash outflows

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

<b>2016</b>	<b>2015</b>
\$	\$

**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 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	-	-
<b>Total minimum lease payments</b>	-	-
Less amounts representing finance charges	-	-
<b>Present value of minimum lease payments</b>	-	-

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



	2016	2015
	\$	\$
<b>Finance leases—lessor</b>		
Minimum lease payments	-	-
Unguaranteed residual value	-	-
Gross investment	-	-
Unearned finance income	-	-
<b>Net investment (present value of the minimum lease payments)</b>	-	-
Gross amount of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
<b>Total gross amount of minimum lease payments</b>	-	-
Present value of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
<b>Total present value of minimum lease payments</b>	-	-
<b>Other contingent assets or liabilities (i.e. legal claims)</b>		
<i>Nil</i>		

**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, 2015 the Australian Public Transport Association has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2014: \$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.

<b>2016</b>	<b>2015</b>
<b>\$</b>	<b>\$</b>

**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**

-	-
---	---

**Post-employment benefits:**

Superannuation	-	-
----------------	---	---

**Total post-employment benefits**

-	-
---	---

**Other long-term benefits:**

Long-service leave	-	-
--------------------	---	---

**Total other long-term benefits**

-	-
---	---

**Termination benefits**

-	-
---	---

**Total**

-	-
---	---

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

*Nil.*

2016	2015
\$	\$

#### Note 14 Remuneration of auditors

##### Value of the services provided

Financial statement audit services	3,853	4,000
Other services	-	-
<b>Total remuneration of auditors</b>	<b>3,853</b>	<b>4,000</b>

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:

	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Held-to-maturity investments:

	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Available-for-sale assets:

	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Loans and receivables:

Trade Receivables	4,400	6,600
<b>Total</b>	<b>4,400</b>	<b>6,600</b>

*Carrying amount of financial assets*

<b>4,400</b>	<b>6,600</b>
--------------	--------------

##### *Financial liabilities*

Fair value through profit or loss:

	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Other financial liabilities:

GST Payable	-	326
<b>Total</b>	<b>-</b>	<b>326</b>

*Carrying amount of financial liabilities*

<b>-</b>	<b>326</b>
----------	------------

	2016	2015
	\$	\$
<b>Note 15B: Net income and expense from financial assets</b>		
<b>Held-to-maturity</b>		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) held-to-maturity</b>	-	-
<b>Loans and receivables</b>		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) from loans and receivables</b>	-	-
<b>Available for sale</b>		
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	-	-
<b>Net gain/(loss) from available for sale</b>	-	-
<b>Fair value through profit and loss</b>		
Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
<b>Total held for trading</b>	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
<b>Total designated as fair value through profit and loss</b>	-	-
<b>Net gain/(loss) at fair value through profit and loss</b>	-	-
<b>Net gain/(loss) from financial assets</b>	-	-

The net income/expense from financial assets not at fair value from profit and loss is \$nil (2015: \$nil).

	2016	2015
	\$	\$
<b>Note 15C: Net income and expense from financial liabilities</b>		
<b>At amortised cost</b>		
Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) financial liabilities - at amortised cost</b>	-	-
<b>Fair value through profit and loss</b>		
<b>Held for trading:</b>		
Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
<b>Total held for trading</b>	-	-
<b>Designated as fair value through profit and loss:</b>		
Change in fair value	-	-
Interest expense	-	-
<b>Total designated as fair value through profit and loss</b>	-	-
<b>Net gain/(loss) at fair value through profit and loss</b>	-	-
<b>Net gain/(loss) from financial liabilities</b>	-	-

The net income/expense from financial liabilities not at fair value from profit and loss is \$ nil (2015:\$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.

	2016 \$	2015 \$
<b>Financial assets</b>		
Receivables	-	6,600
<b>Total</b>	-	6,600
<b>Financial liabilities</b>		
Payables	-	326
<b>Total</b>	-	326

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
	2016 \$	2016 \$	2015 \$	2015 \$
Receivables	4,400	-	6,600	-
<b>Total</b>	4,400	-	6,600	-

**Ageing of financial assets that were past due but not impaired for 2016**

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Receivables	2,750	-	1,650	-	4,400
<b>Total</b>	2,750	-	1,650	-	4,400

**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 2016**

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

**Maturities for financial liabilities 2014**

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

**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, 2016.

**Sensitivity analysis of the risk that the entity is exposed to for 2016**

	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, 2016.

## **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, 2015 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, 2015 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:

	<b>Carrying amount 2016 \$</b>	<b>Fair value 2016 \$</b>	<b>Carrying amount 2015 \$</b>	<b>Fair value 2015 \$</b>
<b>Financial Assets</b>				
Receivables	<b>4,400</b>	<b>4,400</b>	<b>6,600</b>	<b>6,600</b>
<b>Total</b>	<b>4,400</b>	<b>4,400</b>	<b>6,600</b>	<b>6,600</b>
<b>Financial Liabilities</b>				
Payables	-	-	<b>326</b>	<b>326</b>
<b>Total</b>	-	-	<b>326</b>	<b>326</b>

## **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.



<b>2016</b>	<b>2015</b>
\$	\$

**Note 18      Administration of financial affairs by a third party**

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

**Detailed breakdown of revenues collected and/or expenses incurred**

**Revenue**

Membership subscription	<b>80,000</b>	<b>95,000</b>
Capitation fees	-	-
Levies	-	-
Interest	-	-
Rental revenue	-	-
Other revenue	<b>53,627</b>	<b>32,050</b>
Grants and/or donations	-	-
<b>Total revenue</b>	<b>133,627</b>	<b>127,050</b>

**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	<b>129,000</b>	<b>128,070</b>
Grants or donations	-	-
Finance costs	-	-
Legal costs	-	-
Audit fees	<b>3,853</b>	<b>4,000</b>
Penalties - via RO Act or RO Regulations	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>132,853</b>	<b>232,070</b>

**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.

	2016	2015
	\$	\$
<b>Note 3      Income</b>		
<b>Note 3A: Capitation fees</b>		
<i>Nil</i>	-	-
<b>Total capitation fees</b>	-	-
<b>Note 3B: Levies</b>		
<i>Nil</i>	-	-
<b>Total levies</b>	-	-
<b>Note 3C: Interest</b>		
Deposits	-	-
Loans	-	-
<b>Total interest</b>	-	-
<b>Note 3D: Rental revenue</b>		
Properties	-	-
Other	-	-
<b>Total rental revenue</b>	-	-
<b>Note 3E: Grants or donations</b>		
Grants	-	-
Donations	-	-
<b>Total grants or donations</b>	-	-
<b>Note 3F: Net gains from sale of assets</b>		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
<b>Total net gain from sale of assets</b>	-	-

	2016	2015
	\$	\$
<b>Note 4      Expenses</b>		
<b>Note 4A: Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	-	-
<b>Employees other than office holders:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	-	-
<b>Total employee expenses</b>	-	-
<b>Note 4B: Capitation fees</b>		
<i>Nil</i>	-	-
<b>Total capitation fees</b>	-	-
<b>Note 4C: Affiliation fees</b>		
<i>Nil</i>	-	-
<b>Total affiliation fees/subscriptions</b>	-	-

	2016	2015
	\$	\$
<b>Note 4D: Administration expenses</b>		
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	-	-
<b>Subtotal administration expense</b>	-	-
Operating lease rentals:		
Minimum lease payments	-	-
<b>Total administration expenses</b>	-	-

**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	-	-
<b>Total grants or donations</b>	-	-

**Note 4F: Depreciation and amortisation**

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

	2016	2015
	\$	\$
<b>Note 4G: Finance costs</b>		
Finance leases	-	-
Overdrafts/loans	-	-
Unwinding of discount	-	-
<b>Total finance costs</b>	-	-

<b>Note 4H: Legal costs</b>		
Litigation	-	-
Other legal matters	-	-
<b>Total legal costs</b>	-	-

<b>Note 4I: Write-down and impairment of assets</b>		
Asset write-downs and impairments of:		
Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
<b>Total write-down and impairment of assets</b>	-	-

<b>Note 4J: Net losses from sale of assets</b>		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
<b>Total net losses from asset sales</b>	-	-

<b>Note 4K: Other expenses</b>		
Penalties - via RO Act or RO Regulations	-	-
<b>Total other expenses</b>	-	-

2016	2015
\$	\$

**Note 5      Current assets**

**Note 5A: Cash and cash equivalents**

Cash at bank	-	20
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
<b>Total cash and cash equivalents</b>	<b>-</b>	<b>20</b>

**Note 5B: Trade and other receivables**

**Receivables from other reporting unit[s]**

*Nil*

**Total receivables from other reporting unit[s]**

**Less provision for doubtful debts**

*Nil*

**Total provision for doubtful debts**

**Receivable from other reporting unit[s] (net)**

**Other receivables:**

GST receivable from the Australian Taxation Office

Other trade receivables

**Total other receivables**

**Total trade and other receivables (net)**

**Note 5C: Other current assets**

*Nil*

**Total other current assets**

2016	2015
\$	\$

**Note 6      Non-current assets**

**Note 6A: Land and buildings**

Land and buildings:

fair value	-	-
accumulated depreciation	-	-

<b>Total land and buildings</b>	<b>-</b>	<b>-</b>
---------------------------------	----------	----------

***Reconciliation of the opening and closing balances of land and buildings***

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



2016	2015
\$	\$

## Note 6B: Plant and equipment

Plant and equipment:

at cost	-	-
accumulated depreciation	-	-
<b>Total plant and equipment</b>	<b>-</b>	<b>-</b>

## Reconciliation of the opening and closing balances of plant and equipment

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

## Note 6C: Investment property

<b>Opening balance as at 1 July</b>	-	-
Additions	-	-
Net gain from fair value adjustment	-	-
<b>Closing balance as at 30 June</b>	<b>-</b>	<b>-</b>

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.

2016	2015
\$	\$

## Note 6D: Intangibles

Computer software at cost:

internally developed

Purchased

accumulated amortisation

**Total intangibles**

-	-
-	-
-	-
-	-

## Reconciliation of the opening and closing balances of intangibles

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

## Note 6E: Investments in associates

Investments in associates:

*Nil*

**Total equity accounted investments**

-	-
-	-

2016	2015
\$	\$

**Note 6F: Other investments**

Deposits	-	-
Other	-	-
<b>Total other investments</b>	-	-

**Note 6G: Other non-current assets**

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

**Note 7 Current liabilities**

**Note 7A: Trade payables**

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

**Payables to other reporting unit[s]**

*Nil*

**Subtotal payables to other reporting unit[s]**

-	-
-	-
-	-

**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	-	326
Other	-	-
<b>Total other payables</b>	-	326

Total other payables are expected to be settled in:

No more than 12 months	-	326
More than 12 months	-	-
<b>Total other payables</b>	-	326

	2016	2015
	\$	\$
<b>Note 8 Provisions</b>		
<b>Note 8A: Employee provisions</b>		
<b>Office Holders:</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—office holders</b>	-	-
<b>Employees other than office holders:</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—employees other than office holders</b>	-	-
<b>Total employee provisions</b>	-	-
Current	-	-
Non Current	-	-
<b>Total employee provisions</b>	-	-
<b>Note 8B: Other Provisions</b>		
Nil		
<b>Note 9 Non-current liabilities</b>		
<b>Note 9A: Other non-current liabilities</b>		
Nil	-	-
<b>Total other non-current liabilities</b>	-	-
<b>Note 10 Equity</b>		
<b>Note 10A: General funds</b>		
No reserves are currently maintained		
<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	-	-
No Reserves are currently maintained		
<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	-	-
<b>Total Reserves</b>	-	-

2016	2015
\$	\$

## 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	-	20
Balance sheet	-	20
<b>Difference</b>	-	-

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

Profit/(deficit) for the year	-	(1,020)
-------------------------------	---	---------

##### 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	-	1,192
(Increase)/decrease in prepayments	-	-
Increase/(decrease) in supplier payables	-	(152)
Increase/(decrease) in other payables	-	-
Increase/(decrease) in employee provisions	-	-
Increase/(decrease) in other provisions	-	-
<b>Net cash from (used by) operating activities</b>	-	<b>20</b>

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

#### Cash inflows

Nil

#### Total cash inflows

#### Cash outflows

Nil

#### Total cash outflows

2016	2015
\$	\$

## 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 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	-	-
<b>Total minimum lease payments</b>	-	-
Less amounts representing finance charges	-	-
<b>Present value of minimum lease payments</b>	-	-

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

	2016	2015
	\$	\$
<b>Finance leases—lessor</b>		
Minimum lease payments	-	-
Unguaranteed residual value	-	-
Gross investment	-	-
Unearned finance income	-	-
<b>Net investment (present value of the minimum lease payments)</b>	-	-
Gross amount of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
<b>Total gross amount of minimum lease payments</b>	-	-
Present value of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
<b>Total present value of minimum lease payments</b>	-	-
<b>Other contingent assets or liabilities (i.e. legal claims)</b>		
<i>Nil</i>		

**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, 2015 the Australian Public Transport Association has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2014: \$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.

	2016	2015
	\$	\$
<b>Note 13B: Key management personnel remuneration for the reporting period</b>		
The Association does not have any employees. All operations and services are provided by unrelated contractors.		
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	-	-
Annual leave accrued	-	-
Performance bonus	-	-
	-	-
<b>Total short-term employee benefits</b>	-	-
<b>Post-employment benefits:</b>		
Superannuation	-	-
<b>Total post-employment benefits</b>	-	-
<b>Other long-term benefits:</b>		
Long-service leave	-	-
<b>Total other long-term benefits</b>	-	-
<b>Termination benefits</b>	-	-
<b>Total</b>	-	-

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

*Nil.*



2016	2015
\$	\$

# **Note 14 Remuneration of auditors**

## **Value of the services provided**

Financial statement audit services	-	4,000
Other services	-	-
<b>Total remuneration of auditors</b>	-	<b>4,000</b>

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:

	-	-
<b>Total</b>	-	-

Held-to-maturity investments:

	-	-
<b>Total</b>	-	-

Available-for-sale assets:

	-	-
<b>Total</b>	-	-

Loans and receivables:

Trade Receivables	-	6,600
<b>Total</b>	-	<b>6,600</b>

### *Carrying amount of financial assets*

### *Financial liabilities*

Fair value through profit or loss:

	-	-
<b>Total</b>	-	-

Other financial liabilities:

GST Payable	-	478
<b>Total</b>	-	<b>478</b>

### *Carrying amount of financial liabilities*

	-	7,314
--	---	-------

	2016 \$	2015 \$
<b>Note 15B: Net income and expense from financial assets</b>		
<b>Held-to-maturity</b>		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) held-to-maturity</b>	-	-
<b>Loans and receivables</b>		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) from loans and receivables</b>	-	-
<b>Available for sale</b>		
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	-	-
<b>Net gain/(loss) from available for sale</b>	-	-
<b>Fair value through profit and loss</b>		
Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
<b>Total held for trading</b>	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
<b>Total designated as fair value through profit and loss</b>	-	-
<b>Net gain/(loss) at fair value through profit and loss</b>	-	-
<b>Net gain/(loss) from financial assets</b>	-	-

The net income/expense from financial assets not at fair value from profit and loss is \$nil (2014: \$nil).

<b>2016</b>	<b>2015</b>
<b>\$</b>	<b>\$</b>

**Note 15C: Net income and expense from financial liabilities**

**At amortised cost**

Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) financial liabilities - at amortised cost</b>	<b>-</b>	<b>-</b>

**Fair value through profit and loss**

**Held for trading:**

Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
<b>Total held for trading</b>	<b>-</b>	<b>-</b>

**Designated as fair value through profit and loss:**

Change in fair value	-	-
Interest expense	-	-
<b>Total designated as fair value through profit and loss</b>	<b>-</b>	<b>-</b>
<b>Net gain/(loss) at fair value through profit and loss</b>	<b>-</b>	<b>-</b>
<b>Net gain/(loss) from financial liabilities</b>	<b>-</b>	<b>-</b>

The net income/expense from financial liabilities not at fair value from profit and loss is **\$ nil (2015:\$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.

	2016 \$	2015 \$
<b>Financial assets</b>		
Receivables	-	6,600
<b>Total</b>	-	6,600
<b>Financial liabilities</b>		
Payables	-	326
<b>Total</b>	-	326

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
	2016 \$	2016 \$	2015 \$	2015 \$
Receivables	-	-	6,600	-
<b>Total</b>	-	-	6,600	-

**Ageing of financial assets that were past due but not impaired for 2016**

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Receivables	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

**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 2016**

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

**Maturities for financial liabilities 2014**

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

**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, 2016.

**Sensitivity analysis of the risk that the entity is exposed to for 2016**

	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, 2016.

## 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, 2015 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, 2015 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:

	Carrying amount 2016 \$	Fair value 2016 \$	Carrying amount 2015 \$	Fair value 2015 \$
<b>Financial Assets</b>				
Receivables	-	-	6,600	6,600
<b>Total</b>	-	-	6,600	6,600
<b>Financial Liabilities</b>				
Payables	-	-	326	326
<b>Total</b>	-	-	326	326

## 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.

2016	2015
\$	\$

**Note 18 Administration of financial affairs by a third party**

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

**Detailed breakdown of revenues collected and/or expenses incurred**

**Revenue**

Membership subscription	-	95,000
Capitation fees	-	-
Levies	-	-
Interest	-	-
Rental revenue	-	-
Other revenue	-	32,050
Grants and/or donations	-	-
<b>Total revenue</b>	-	<b>127,050</b>

**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	-	128,070
Grants or donations	-	-
Finance costs	-	-
Legal costs	-	-
Audit fees	-	4,000
Penalties - via RO Act or RO Regulations	-	-
Other expenses	-	-
<b>Total expenses</b>	-	<b>232,070</b>

**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.





15 July 2016

Mr Ian MacDonald  
National Industrial Relations Manager  
Australian Public Transport Industrial Association  
By email: [imacdonald@bic.asn.au](mailto:imacdonald@bic.asn.au)

Dear Mr MacDonald,

**Re: Lodgement of Financial Report - [FR2016/312]  
*Fair Work (Registered Organisations) Act 2009 (the RO Act)***

The financial year of the Australian Public Transport Industrial Association (the reporting unit) ended on 30 June 2016.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date under s.268 of the RO Act, that being within 14 days after the meeting referred to in s.266 of the RO Act.

### **Timelines**

The 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. For your assistance, the attached *Timeline/Planner* summarises these requirements.

### **Fact sheets, guidance notes and model statements**

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. This includes a model set of financial statements which have been developed by the FWC. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. The model statement, Reporting Guidelines and other resources can be accessed through our website under [Financial Reporting](#) in the Compliance and Governance section.

### **Loans, grants and donations: our focus this year**

Also you are reminded of the obligation to prepare and lodge a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 for the reporting unit during its financial year. Section 237 requires this statement to be lodged with the FWC within 90 days of the end of the reporting unit's financial year, that is on or before 28 September 2016. A sample statement of loans, grants or donations is available at [sample documents](#).

Over the past year we have noted issues in organisations' financial reports relating to timelines and how loans, grants and donations are reported. We will be focusing closely on these areas this year. Please find attached below fact sheets relating to these requirements or alternatively visit our website for information regarding [financial reporting timelines](#) and [loans, grants and donations](#).

It is requested that the financial report and any Statement of Loans, Grant or Donations be lodged electronically by emailing [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au).

11 Exhibition Street  
Melbourne VIC 3000  
GPO Box 1994  
Melbourne VIC 3001

Telephone : (03) 8661 7777  
Email : [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au)  
Internet : [www.fwc.gov.au](http://www.fwc.gov.au)

## Civil penalties may apply

**It should be noted that s.268 is a civil penalty provision.** Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$54,000 for a body corporate and \$10,800 for an individual per contravention) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

## Contact

Should you wish to seek any clarification in relation to the above, email [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au).

Yours sincerely,

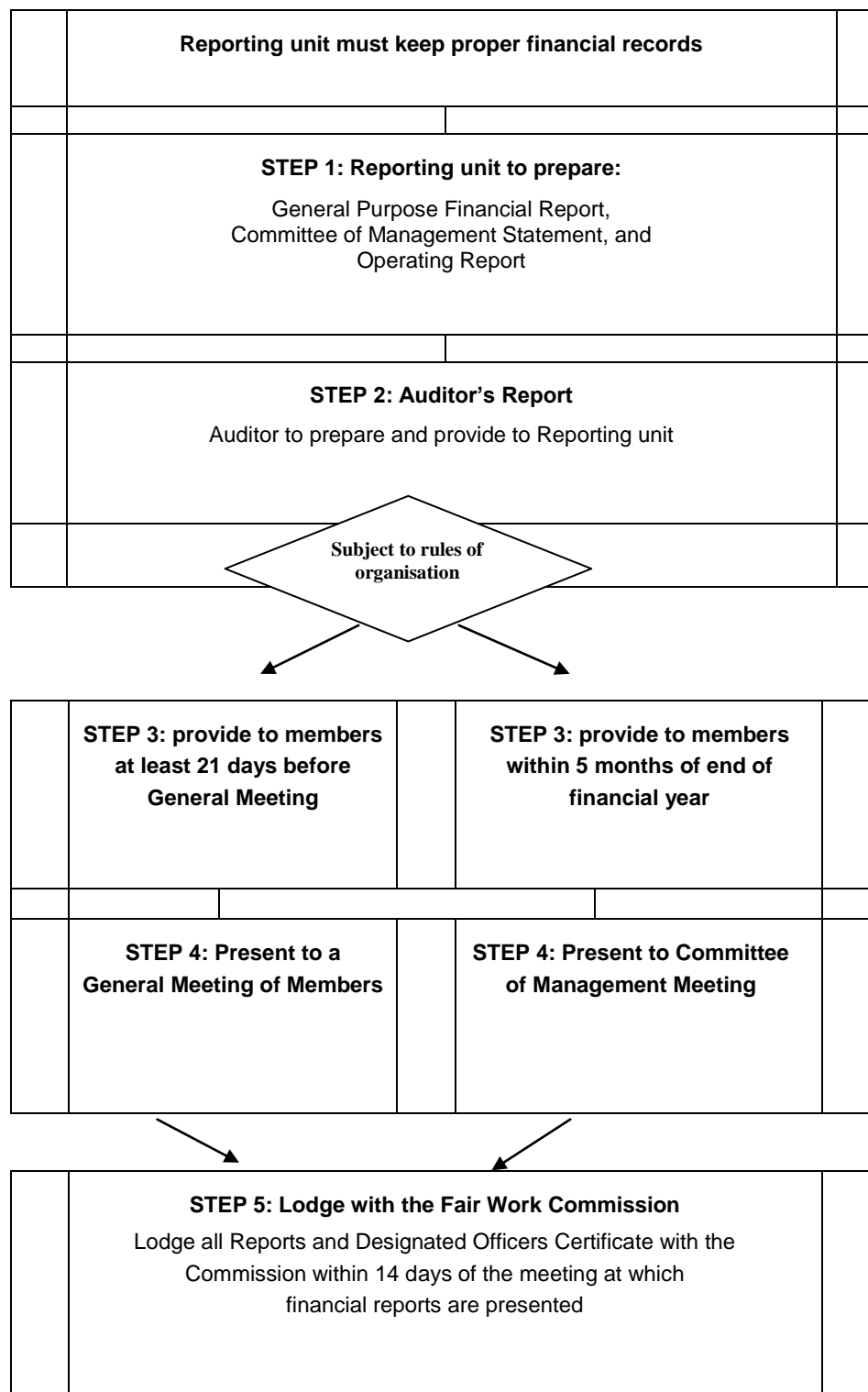


Annastasia Kyriakidis  
Adviser  
Regulatory Compliance Branch

## Financial reporting timelines

Financial reports are to be lodged with the Fair Work Commission (the Commission) within 14 days of the meeting at which the financial reports have been presented, by completing the steps as outlined below.

See Fact sheet—Financial reporting for an explanation of each of these steps.



# Fact Sheet - Loans, Grants & Donations

## The Loans, Grants & Donations Requirements

The *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires an organisation or branch to lodge a loans, grants and donations statement (the statement) within **90 days** of the ending of the financial year.

Under the General Manager's Reporting Guidelines, a reporting unit's General Purpose Financial Report (the financial report) must break down the amounts of grants and donations (see below). The figures in the financial report will be compared to the loans, grants and donations statement.

## The Loans, Grants & Donations Statement

Section 237 of the RO Act applies to every loan, grant and donation made by an organisation or branch during the financial year that exceed \$1000. The following information must be supplied to the Commission for each relevant loan, grant or donation:

the amount,

the purpose,

the security (if it is a loan),

the name and address of the person to whom it was made,\* and







the arrangements for repaying the loan.\*

\*The last two items are not required if the loan, grant or donation was made to relieve a member of the organisation (or their dependent) from severe financial hardship.

The statement must be lodged within 90 days of the end of the financial year and the Commission has a [Template Loans, Grants and Donations Statement](#) on its website. The Commission encourages branches and organisations to lodge the statement even if all of the figures are NIL.

## Common misconceptions

Over the years, staff of the Commission have noted that there are some common misunderstandings made in relation to the Statement. They include:

Misconception	Requirement
 Only reporting units must lodge the Statement.	 All branches and organisations, regardless of whether they lodge a financial report, must lodge the statement within 90 days of the end of the financial year. An organisation cannot lodge a single statement to cover all of its branches.
 Employees can sign the Statement.	 The statement must be signed by an elected officer of the relevant branch.
 Statements can be lodged with the financial report.	 The deadline for the statement is much shorter (90 days) and if it is lodged with the financial report it is likely to be late.

## Grants & Donations within the Financial Report

Item 16(e) of the [General Manager's Reporting Guidelines](#) requires the reporting unit to separate the line items relating to grants and donations into grants or donations that were \$1000 or less and those that exceeded \$1000.

As such, the note in the financial report relating to grants and donations will have four lines.

In the [Commission's Model Statements](#) the note appears as follows:

### Note 4E: Grants or donations\*

Grants:	2016	2015
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	-	-
<b>Total grants or donations</b>	<b>-</b>	<b>-</b>

Item 17 of the General Manager's Reporting Guidelines requires that these line items appear in the financial report even if the figures are NIL.

### Implications for filing the Financial Report

During their review of the 2016 financial report staff of the Commission will confirm that the figures in the financial report match the disclosures made in the statement. Any inconsistencies in these figures will be raised with the organisation or branch for explanation and action.

This may involve lodging an amended loans, grants or donations statement. Any failure to lodge a loans, grants or donations statement or lodging a statement that is false or misleading can attract civil penalties under the RO Act.

If a reporting unit did not fully comply with these requirements in their 2015 financial report, its filing letter will have included a statement reminding the reporting unit of its obligations.

It is strongly recommended that all reporting units review their filing letters from the previous financial year to ensure any targeted concerns are addressed in their latest financial report. Failure to address these individual concerns may mean that a financial report cannot be filed.

Previous financial reports and filing letters are available from the [Commission's website](#).

### Further information

If you have any further questions relating to the loan, grant and donation disclosure requirements in the statement or the financial report, please contact the Regulatory Compliance Branch on [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au)