

Australian Public Transport Industrial Association

s.268 Fair Work (Registered Organisations) Act 2009

Certificate for the year ended 30 June 2017

I, Wayne Patch, being 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 2017, referred to in s.268 of the Fair Work (Registered Organisations) Act 2009:
- That the full signed report was provided to members of the reporting unit on 27 November 2017 and the members on 27 November 2017.
- That the report was presented to a general meeting of members of the reporting unit on November 12, 2017 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.
- That a signed full report was provided to members of the Committee of Management on 27 November 2017.



Signature of prescribed designated officer.....

Wayne Patch

Name of prescribed designated officer.....

Chairperson

Title of prescribed designated officer.....

4 December 2017

Dated.....

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

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INDEPENDENT AUDITOR'S REPORT

To the Members of **Australian Public Transport Industrial Association,**
Audit Report on the Financial Report for the Year Ended 30th June, 2017

Opinion

I have audited the accompanying financial report of Australian Public Transport Industrial Association, which comprises the statement of financial position as at 30th June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements including a summary of significant accounting policies and the Committee of Management Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Australian Public Transport Industrial Association as at 30 June, 2017 and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009 (the RO Act)*.

I declare that management's use of the going concern basis in the preparation of the financial statements of the reporting unit is appropriate.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

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

In preparing the financial report, the Committee of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Reporting unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting unit audit. I remain solely responsible for my audit opinion.

I communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I declare that I am an approved Auditor, a Member of Chartered Accountants Australia and New Zealand and holds a current Practising Certificate with that Professional Association.

Report on the Recovery of Wages Activity

As stated in the Committee of Management Statement, the Reporting Entity did not undertake any recovery of wages activity during the reporting period. Accordingly, no opinion is provided in relation to recovery of wages activity.



DJ Weekes MBus FCA

ROC Registered Auditor No:AA2017/109

DJ WEEKES & CO. PTY LTD

Chartered Accountants

Bathurst, New South Wales.

Dated this 22 November 2017

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AUSTRALIAN PUBLIC TRANSPORT INDUSTRIAL ORGANISATION

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2017

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.

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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 24.

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

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- Steve Scott, Deputy Chairperson
- Stephen Lucas, Councillor
- Ben Doolan, Councillor
- Jonathan Cook, Councillor
- Anthony Hopkins, Councillor
- Rolf Mitchell, Councillor
- Shane Dale Dewsbery, Councillor
- Stephen Rowe, Councillor
- Dennis Ashley Sutton, Councillor
- Robert Wright, Councillor
- Ben Romanowski, Councillor



Wayne Patch

Designated Person

Date: 28 July 2017

Bus Australia Network



Committee of Management Statement

On 16 day of August 2017 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 2017:

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: 16 August 2017

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General Purpose Financial Report
Australian Public Transport Industrial Association
2016-2017



08 October 2017

Bus Australia Network



AUSTRALIAN PUBLIC TRANSPORT INDUSTRIAL ASSOCIATION
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2017

		2017	2016
			Restated ¹
	Notes	\$	\$
Revenue			
Membership subscriptions		85,000	80,000
Capitation fees		-	-
Levies		-	-
Other revenue		59,258	53,627
Total revenue		144,258	133,627
Other Income			
Grants and/or donations		-	-
Resources received free of charge	3A	183,169	169,298
Total other income		183,169	169,298
Total income		327,427	302,924
Expenses			
Employee expenses		-	-
Capitation fees		-	-
Affiliation fees		-	-
Administration expenses	4A	312,829	294,636
Grants or donations		-	-
Legal costs	4B	-	-
Audit fees	9	3,960	3,853
Other expenses		-	-
Total expenses		316,789	298,489
Profit (loss) for the year		10,638	4,435
Other comprehensive income			
Total comprehensive income for the year		10,638	4,435

¹ The 2016 comparative figures were restated due to an error. Refer to disclosure Note 19 'Prior period error'.

AUSTRALIAN PUBLIC TRANSPORT INDUSTRIAL ASSOCIATION**STATEMENT OF FINANCIAL POSITION***as at 30 June 2017*

	Notes	2017 \$	2016 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	11,638	4,556
Trade and other receivables	5B	9,729	6,173
Total current assets		21,367	10,729
Total assets		21,367	10,729
LIABILITIES			
Current Liabilities			
Trade payables	6A	-	-
Total current liabilities		-	-
Total liabilities		-	-
Net assets		21,367	10,729
EQUITY			
Retained earnings (accumulated deficit)		21,367	10,729
Total equity		21,367	10,729

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 2017*

	Notes	General funds \$	Retained earnings \$	Total equity \$
Balance as at 1 July 2015		-	6,294	6,294
Profit for the year		-	4,435	4,435
Closing balance as at 30 June 2016		-	10,729	10,729
Profit (loss) for the year		-	10,638	10,638
Closing balance as at 30 June 2017		-	21,367	21,367

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 2017*

	Notes	2017 \$	2016 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)		-	-
Other		170,891	155,697
Cash used			
Employees		-	-
Suppliers		(163,809)	(151,161)
Payment to other reporting units/controlled entity(s)		-	-
Net cash from (used by) operating activities	7A	7,082	4,536
Net increase (decrease) in cash held		7,082	4,536
Cash & cash equivalents at the beginning of the reporting period		4,556	20
Cash & cash equivalents at the end of the reporting period	5A	11,638	4,556

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 2017

	2017	2016
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash asset's in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed:		
Payable balance	-	-
Number of workers the payable relates to	-	-
Fund or account operated for recovery of wages:	-	-

The above statement should be read in conjunction with the notes

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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 significant accounting judgements or estimates identified that pose a significant risk of causing a material adjustment to the carrying amount 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.

Future Australian Accounting Standards Requirements

It has been assessed that other new and revised accounting standards and interpretations issued by the Australian Accounting Standards Board that apply to future reporting periods will not have a material financial impact on the Association's future financial statements.

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 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.

1.7 Employee benefits

The Association has no employees.

1.8 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.

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

The Association's has only one category of financial instruments, being 'loans and receivables'. The Association does not have any financial assets in the 'financial assets at fair value through profit or loss', 'held-to-maturity investments' or 'available-for-sale financial assets' categories.

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 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 trade receivables, objective evidence of impairment may include the Associations 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.

When trade receivables are impaired, 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.

1.14 Financial Liabilities

The only category of financial liabilities the Association handles are classified as 'other financial liabilities'. The Association does not handle financial liabilities classified as 'financial liabilities at fair value through profit or loss' or 'held for trading'.

Other financial liabilities

Other financial liabilities, including 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 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.

1.17 Fair value measurement

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.

Fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

1.18 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 2017, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Association.

	2017	2016
		Restated
	\$	\$

Note 3 Income

Note 3A: Resources received free of charge

Goods and services from related parties free of charge	183,168	169,298
Total resources received free of charge	183,168	169,298

Note 4 Expenses

Note 4A: Administration expenses

Compulsory levies	-	-
Conference and meeting expenses	9,377	10,426
Consideration to employers for payroll deductions	-	-
Contractors/consultants	270,000	255,000
Fees/allowances – meetings and conferences	-	-
Office expenses	832	663
Penalties - via RO Act or RO Regulations	-	-
Subscriptions	26,734	25,414
Other	5,886	3,133
Total administration expense	312,829	294,636

Note 4B: Legal costs

Litigation	-	-
Other legal matters	-	-
Total legal costs	-	-

Note 5 Current assets

Note 5A: Cash and cash equivalents

Cash at bank	11,638	4,556
Total cash and cash equivalents	11,638	4,556

Note 5B: Trade and other receivables

Receivables from other reporting unit[s]

Nil

Total receivables from other reporting unit[s]	-	-
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Less provision for doubtful debts

Nil

Total provision for doubtful debts	-	-
Receivable from other reporting unit[s] (net)	-	-

	2017 \$	2016 \$
Other receivables:		
GST receivable from the Australian Taxation Office	1,347	1,773
Other trade receivables	8,382	4,400
Total other receivables	9,729	6,173
Total trade and other receivables (net)	9,729	6,173

Note 6 Current liabilities

Note 6A: Trade payables

Trade creditors and accruals	-	-
Operating lease rentals	-	-
Subtotal trade creditors	-	-
Payables to other reporting unit[s]		
<i>Nil</i>	-	-
Subtotal payables to other reporting unit[s]	-	-
Total trade payables	-	-

Settlement is usually made within 30 days.

Note 7 Cash flow

Note 7A: 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	11,638	4,556
Balance sheet	11,638	4,556
<i>Difference</i>	-	-

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

Profit/(deficit) for the year	10,638	4,435
Changes in assets/liabilities		
(Increase)/decrease in net receivables	(3,556)	2,200
Increase/(decrease) in supplier payables	-	(2,099)
Net cash from (used by) operating activities	7,082	4,536

Note 8 Related party disclosures

Note 8A: Related party transactions for the reporting period

A related party is a person that controls or has significant influence over the reporting entity, or is a member of the Key Management Personnel (KMP) of the reporting entity, and includes their close family members and entities in which the KMP and/or their close family members individually or jointly have control or significant influence.

The Bus Industry Confederation (BIC) is a related party of Australian Public Transport Industrial Association (APTIA), with a number of KMP being common to both organisations. For the year ended 30 June 2017, APTIA purchased \$133,500 (2016: \$129,000) of management services from BIC. For the year ended 30 June 2017, BIC also provided \$183,169 (2016: \$169,298) of resources to APTIA free charge.

Terms and conditions of transactions with related parties

Other than the transactions identified above between APTIA and BIC, all other sales to and purchases with related parties have been 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 2017, the Australian Public Transport Association has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2016: \$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.

The Association does not have any employees. All operations and services are provided by third parties.

	2017	2016
	\$	\$

Note 9 Remuneration of auditors

Value of the services provided

Financial statement audit services	3,960	3,853
Other services	-	-
Total remuneration of auditors	3,960	3,853

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 10 Financial instruments

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

Note 10A: Categories of financial instruments

	2017	2016
<i>Financial assets</i>		
Loans and receivables:		
Trade Receivables	8,382	4,400
Total	8,382	4,400
<i>Carrying amount of financial assets</i>	8,382	4,400

Note 10B: 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.

	2017	2016
	\$	\$
Financial assets		
Receivables	8,382	4,400
Total	8,382	4,400

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
	2017	2017	2016	2016
	\$	\$	\$	\$
Receivables	8,382	-	4,400	-
Total	8,382	-	4,400	-

Ageing of financial assets that were past due but not impaired for 2017

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Receivables	5,082	-	-	3,300	8,382
Total	5,082	-	-	3,300	8,382

Note 10C: 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 2017

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

Maturities for financial liabilities 2016

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

Note 10D: 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 2017.

Note 11 Fair value measurement

The Management of the Association has assessed that cash, trade receivables, and trade payables approximate their carrying amounts largely due to the short term maturities of these instruments. There were no other financial assets carried by the Association.

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

	Carrying amount 2017 \$	Fair value 2017 \$	Carrying amount 2016 \$	Fair value 2016 \$
Financial Assets				
Receivables	8,382	8,382	4,400	4,400
Total	8,382	8,382	4,400	4,400

Note 12 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:

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

Note 13 Administration of financial affairs by a third party

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

Detailed breakdown of revenues collected and/or expenses incurred

	2017	2016
	\$	Restated \$
Revenue		
Total revenue	-	-
Expenses		
Audit Fees	3,960	3,853
Compulsory levies		
Conference and meeting expenses	9,377	10,426
Consideration to employers for payroll deductions		
Contractors/consultants	270,000	255,000
Fees/allowances – meetings and conferences		
Office expenses	832	663
Penalties - via RO Act or RO Regulations	-	-
Subscriptions	26,734	25,414
Other	5,766	2,942
Total administration expense	316,669	298,298

Note 14 Prior period error

It has been identified that the value of services provided by the Bus Industry Confederation (BIC) to the Australian Public Transport Industrial Association (APTIA) has been exceeding the amount APTIA has been paying for these services. This has led to an under reporting of income and expenses in APTIA's financial statements.

Accordingly, the financial statements have been adjusted to recognise the value of expenses that BIC has incurred on behalf of APTIA, but did not receive adequate financial consideration from APTIA. BIC's contribution to the cost of operating APTIA is recognised in other income as resources received free of charge.

The impact of this error has resulted in the following changes to the financial statements:

30 June 2017 (Current Year)

		2017 With Error \$	2017 Adjustment \$	2017 As Presented \$
	Notes			
Revenue				
Other Income				
Resources received free of charge	3A	-	183,169	183,169
Total other income		-	183,169	183,169
Total income		144,258	183,169	327,427
Expenses				
Administration expenses	4A	129,660	183,169	312,829
Total expenses		133,620	183,169	316,789
Profit (loss) for the year		10,638	-	10,638
Other comprehensive income				
Total comprehensive income for the year		10,638	-	10,638

30 June 2016 (Comparative Year)

		2016 With Error \$	2016 Adjustment \$	2016 Restated \$
	Notes			
Revenue				
Other Income				
Resources received free of charge	3A	-	169,298	169,298
Total other income		-	169,298	169,298
Total income		133,627	169,298	302,924
Expenses				
Administration expenses	4A	125,338	169,298	294,636
Total expenses		129,191	169,298	298,489
Profit (loss) for the year		4,435	-	4,435
Other comprehensive income				
Total comprehensive income for the year		4,435	-	4,435

Note 15 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.