



19 March 2015

Mr Peter Garske
Secretary/Treasurer
Australian Road Transport Industrial Organisation, National
PO Box 5
South Melbourne VIC 3205

via e-mail: reception@vta.com.au

Dear Mr Garske

**Australian Road Transport Industrial Organisation, National
Financial Report for the year ended 30 June 2014 - FR2014/166**

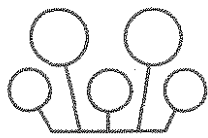
I acknowledge receipt of the amended financial report for the year ended 30 June 2014 for the Australian Road Transport Industrial Organisation, National. The amended financial report was lodged with the Fair Work Commission (FWC) on 12 February 2015.

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

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7675 or by email at ken.morgan@fwc.gov.au

Yours sincerely

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch



ARTIO

Australian Road Transport
Industrial Organisation

ABN: 63 734 697 902

AUSTRALIAN ROAD TRANSPORT INDUSTRIAL ORGANISATION

Respect, Respond and Represent

The General Manager
Fair Work Commission
GPO Box 1994
MELBOURNE VIC 3000

11 February 2015

Dear Ms O'Neill

RE: ARTIO Financial Accounts for 2013/14

Please find attached the financial statements for ARTIO for the 2013/14 financial year. These statements along with the supporting paperwork were lodged in December and correspondence was received from the FWC requiring further attention to the GPFR. This report and associated paperwork was presented to a second Committee of Management meeting on 11 February 2015 and accepted by that Committee of Management meeting.

As you would be aware, following the alterations to our rules in 2009 there is no longer any requirement to have them accepted and approved at a general meeting of members. The accounts and accompanying documents have been available to members from 11 February 2015.

Should you require any further information please contact our National Industrial Advisor on 0415331031.

Yours sincerely,

Peter Garske
Secretary/Treasurer
11 February 2015

ARTIO National

PO Box 5, South Melbourne, Victoria 3205

T 03 9646 8590 | F 03 9646 8596 | E reception@vta.com.au

State Branches

ARTIO VIC	PO Box 5, South Melbourne, Victoria 3205	T 03 9646 8590	F 03 9646 8596	E reception@vta.com.au
ARTIO QLD	PO Box 325, Stones Corner, Queensland 4120	T 07 3394 4388	F 07 3397 9324	E admin@qta.com.au
ARTIO NSW	PO Box 277, Hurstville, New South Wales 2220	T 02 9579 2333	F 02 9579 2333	E hughmc@artionsw.com.au
ARTIO WA	37-41 Cohn Street, Carlisle, Western Australia 6101	T 08 9355 3022	F 08 9355 3122	E iking@warta.com.au
ARTIO TAS	PO Box 728, Riverside, Tasmania 7250	T 0409 274 482		E ed@tta.org.au

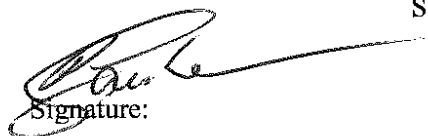
Committee of Management Statement

On 11 February 2015 the Committee of Management of the Australian Road Transport Industrial Organization passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2014:

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 of the Fair Work Commission (FWC),
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 ("RO Act"); and
 - (iv) been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) no request of a member of the reporting unit or General Manager of the FWC was made under section 272 of the RO Act; and
 - (vi) there has been no order for inspection of financial records made by FWC under s. 273 of the RO Act;
- (f) the reporting unit has not engaged in recovery of wages activity which has resulted in the derivation of revenue in respect of such activity.

For Committee of Management: **Peter Garske**
Secretary/Treasurer


Signature:

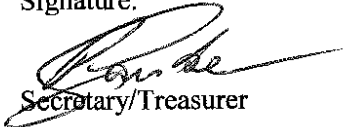
Date: 11 February 2015

Certificate of Secretary or other Authorised Officer
s268 of the Fair Work (Registered Organisations) Act 2009

I **Peter Garske** being the *Acting Secretary/Treasurer* of the Australian Road Transport Industrial Organization (ARTIO) certify:

- that the documents lodged herewith are copies of the full report referred to in s268 of the Act for ARTIO for the period ending 30 June 2014; and
- that the full report (which includes the Auditor's Report and the Operating Report) was available to members in accordance with s265 of the Act on and **from 11 February 2015**; and
- that the full report, was presented to and accepted by the Committee of Management at its second meeting held on 11 February 2015 in accordance with Rule 35A of the Organisation's rules.

Signature:



Secretary/Treasurer

Date: 11 February 2015

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

Principal Activities

The principal activities of the Organisation during the financial year were to promote, protect and advance the interests of its members through the maintenance of Industrial Instruments, including Modern Awards, the development of EBA's and representation of members in various state and federal Industrial Commissions and Tribunals, including the Road Safety Remuneration Tribunal.

Results of Principal Activities

The Organisation'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 Organisation's principal activities during the financial year.

Significant Changes in Association's Financial Affairs

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

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

The following officers of the Organisation held reserved positions in the following entities:

Philip Lovel, Robin Phillips, Peter Garske and Ian King are Directors of TWU Superannuation Nominees Pty Ltd, a trustee company that is the trustee of TWUSUPER.

Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 499.

Rights of Members to Resign

Any member has the right to resign from the Organisation in accordance with the provisions of Rule 11 of the organisation's rules which states:

"11 - RESIGNATION FROM MEMBERSHIP

- (1) A member of the Organization may resign from membership by written notice addressed and delivered to the Secretary/Treasurer of the Branch of which it is a member.
- (2) A notice of resignation from membership of the Organization takes effect:
 - (a) where the member ceases to be eligible to become a member of the Organization;

- (i) on the day on which the notice is received by the Organization; or
 - (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;
- whichever is later; or
- (b) in any other case
 - (i) at the end of two (2) weeks after the notice is received by the Organization; or
 - (ii) on the day specified in the notice;
- whichever is later.

- (3) Any dues payable but not paid by a former member of the Organization, in relation to a period before the member's resignation from the Organization took effect, may be sued for and recovered in the name of the Organization, in a court of competent jurisdiction, as a debt due to the Organization.
- (4) A notice delivered to the person mentioned in sub-rule (1) is taken to have been received by the Organization when it was delivered.
- (5) A notice of resignation that has been received by the Organization is not invalid because it was not addressed and delivered in accordance and delivered in accordance with Rule 11(1).
- (6) A resignation from membership of the Organization is valid even if it is not effected in accordance with this section if the member is informed in writing by or on behalf of the Organization that the resignation has been accepted. "

Number of Employees

The Organisation has no employees and services are provided through an external consultant to the equivalent of 0.4 of a full time equivalent employee.

Members of Committee of Management

The persons who held office as members of the Committee of Management of the Organisation at the beginning of the financial year and throughout that year were:

Paul Freestone, President.
Laurie D'Apice, Vice President,
Tim Squires, Vice President – resigned 30 April 2013 and replaced by Peter Garske
Philip Lovel, Secretary/Treasurer
Robin Phillips, Committee Member
Ian King, Committee Member

Directorships/Board positions held by Officers throughout the year

Paul Freestone

- Victorian Transport Association Inc
- Freestone's Pty Ltd
- Freestone's Transport Pty Ltd
- Freestone's Racing Pty Ltd
- Freestone's Trading Company Pty Ltd
- Freestone's Road Haven Diner Pty Ltd

Laurie D'Apice

- Newskills Ltd
- TEACHO Ltd
- Australian Logistics Council

- Transport & Logistics Skills Council

Tim Squires – resigned 30 April 2013

Peter Garske

- National Heavy Vehicle Regulator

Philip Lovel

- Transport Friendly Society Ltd

- Roads Australia

Robin Phillips:

- Director, Tasmanian Transport Association

Ian King - NIL



Peter Garske

Secretary/Treasurer

Date: 11 February 2015



Certified Practising Accountants
ABN 77 213 426 093

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e | frontdesk@anderson-assoc.com.au
PO Box 438 Ringwood VIC 3134
Suite 102, 17 Heatherdale Road
Ringwood VIC 3134

AUDITORS REPORT

**TO THE MEMBERS:
AUSTRALIAN ROAD TRANSPORT INDUSTRIAL ORGANISATION**

Scope

We have audited the accompanying accounts being the Operating Report, Committee of Management Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to and forming part of the accounts of Australian Road Transport Industrial Organisation for the year ended 30th June, 2014. The organisation's officers are responsible for the preparation and presentation of the accounts and the information they contain. We have conducted an independent audit of these accounts in order to express an opinion on them to the members of the organisation.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the accounts are presented fairly in accordance with Accounting Standards, statutory requirements and mandatory professional reporting requirements so as to present a view which is consistent with our understanding of the financial position and the results of its operation.

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

Audit Opinion

In our opinion:

- (i) the organisation maintained satisfactory accounting records detailing the sources and nature of income (including income from members) and the nature and purpose of expenditure;
- (ii) in accordance with Section 257(2) of the Fair Work (Registered Organisations) Act 2009 we were provided with access to all necessary records and documents and received satisfactory explanations from the organisation's officers and employees where necessary; and
- (iii) the general purpose financial report presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements of Fair Work (Registered Organisations) Act 2009:-
 - the financial position of the organisation as at 30th June, 2014, and
 - the results of its operations and cash flows for the year then ended.
- (iv) the application of the going concern basis of accounting is appropriate in the preparation of the financial statements.

ANDERSON & ASSOCIATES

JOHN V. ANDERSON CPA
Registered Company Auditor #9918
Public Practice Certificate # 149802
Signed at Ringwood 11th February 2015

AUSTRALIAN ROAD TRANSPORT INDUSTRIAL ORGANISATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2014**

AUSTRALIAN ROAD TRANSPORT INDUSTRIAL ORGANISATION

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
OTHER INCOME		
Branch Fees		
New South Wales	20,000.00	16,072.73
Queensland	20,000.00	13,972.73
Tasmania	7,000.00	7,035.00
Victoria	20,000.00	28,236.36
Western Australia	10,000.00	9,100.00
	77,000.00	74,416.82
Consulting fees	30,000.00	30,000.00
RSRT Contract Income	101,010.91	101,010.91
RSRT Service Fees	31,010.91	
Sundry Income	4,918.17	1,220.00
	166,939.99	132,230.91
	243,939.99	206,647.73
EXPENSES		
Accountancy	1,250.00	1,275.00
Bank Charges	247.80	127.20
Consultants Fees	108,856.49	78,000.00
General Expenses	722.65	504.09
Insurance	4,342.30	4,612.05
Internet Fees	890.91	854.55
Legal & Professional Fees	12,418.18	13,855.56
Printing & Stationery	1,168.40	250.00
Fair Work Office Project Expenses	101,010.91	101,043.89
Subscriptions	1,417.27	1,641.36
Travelling Expenses	15,494.85	2,194.64
	247,819.76	204,358.34
Net Surplus from Operations	(3,879.77)	2,289.39

AUSTRALIAN ROAD TRANSPORT INDUSTRIAL ORGANISATION

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014**

\$

Accumulated Surplus at 1 July 2012	20,274
Profit attributable to members	<u>2,289</u>
Accumulated Surplus at 30 June 2013	22,563
Profit attributable to members	<u>(3,880)</u>
Accumulated Surplus at 30 June 2014	<u><u>18,684</u></u>

AUSTRALIAN ROAD TRANSPORT INDUSTRIAL ORGANISATION

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014**

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	39,291.14	92,393.24
Accounts receivable and other debtors	4	-	-
TOTAL CURRENT ASSETS		<u>39,291.14</u>	<u>92,393.24</u>
TOTAL ASSETS		<u>39,291.14</u>	<u>92,393.24</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable and Other Payables	5	20,607.12	69,829.45
TOTAL CURRENT LIABILITIES		<u>20,607.12</u>	<u>69,829.45</u>
TOTAL LIABILITIES		<u>20,607.12</u>	<u>69,829.45</u>
NET ASSETS		<u>18,684.02</u>	<u>22,563.79</u>
EQUITY			
Retained earnings	6	18,684.02	22,563.79
TOTAL EQUITY		<u>18,684.02</u>	<u>22,563.79</u>

AUSTRALIAN ROAD TRANSPORT INDUSTRIAL ORGANISATION

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers (a)	243,940	215,008
Payments to suppliers and employees	<u>(297,041)</u>	<u>(138,768)</u>
Net cash provided by (used in) operating activities	<u>(53,101)</u>	<u>76,240</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	-
Payments for property, plant and equipment	<u>-</u>	<u>-</u>
Net cash provided by investing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from financial liabilities	-	-
Repayment of financial liabilities	<u>-</u>	<u>-</u>
Net cash used in financing activities	<u>-</u>	<u>-</u>
Net increase in cash held	(53,101)	76,240
Cash at beginning of financial year	<u>92,392</u>	<u>16,152</u>
Cash at end of financial year	<u><u>39,291</u></u>	<u><u>92,392</u></u>

Note (a)

Receipts from Customers include

Branch / Affiliation Fees

ARTIO New South Wales Branch	20,000	16,073
ARTIO Queensland Branch	20,000	13,973
ARTIO Tasmanian Branch	7,000	7,035
ARTIO Victoria Branch	20,000	28,236
ARTIO Western Australian Branch	11,000	9,100

The only financial transactions between the State Branches and the National Organisation is the payment of the affiliation fees.

No Amounts are outstanding for unpaid fees as of 30 June 2014.

Note (b)

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

Profit/(deficit) for the year	(2,880)	9,769
Changes in assets/liabilities		
(Increase)/decrease in net receivables	(4,053)	880
Increase/(decrease) in supplier payables	<u>(46,168)</u>	<u>65,591</u>
Net Cash provided by (used in) operating activities	<u><u>(53,101)</u></u>	<u><u>76,240</u></u>

AUSTRALIAN ROAD TRANSPORT INDUSTRIAL ORGANISATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT 30TH JUNE, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report covers Australian Road Transport Industrial Organisation as an individual entity.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, mandatory reporting requirements and the Fair Work (Registered Organisations) Act 2009. For the purpose of preparing the general purpose financial statements the Organisation is a not for profit entity.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant Accounting Judgements and Estimates

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

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 unless otherwise stated.

Future Australian Accounting Standards Requirements

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 are expected to have a future financial impact on the organisation.

AUSTRALIAN ROAD TRANSPORT INDUSTRIAL ORGANISATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT 30TH JUNE, 2014

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Income Tax Expense

The organisation is registered as an "Industrial Organisation" and has an exemption from income tax under Section 23(f) of the Income Tax Assessment Act.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the organisation commits itself to either purchase or sell the asset.

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

Impairment of Assets

At each reporting date, the organisation reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

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

AUSTRALIAN ROAD TRANSPORT INDUSTRIAL ORGANISATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT 30TH JUNE, 2014

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Revenue and Other Income

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

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Revenue from the provision of membership subscriptions is recognised on an accrual basis over the financial year.

In accordance with Regulation 16 of the Reporting Guidelines (Fair Work (Registered Organisations) Regulations 2009), the organisation declares that it has not received any of the following revenue streams during the 2013 and 2014 financial years;

- Periodic or membership subscriptions
- Compulsory levies or voluntary contributions
- Donations or grants
- Financial support from another reporting unit

All revenue is stated net of the amount of goods and services tax (GST).

Expenditure

In accordance with Regulation 18 of the Reporting Guidelines the organisation declares that it has not incurred any of the following expenses during the 2013 and 2014 financial years;

- Costs of employers making payroll deductions of members subscriptions
- Capitation fees paid
- Fees or subscriptions for affiliation with any political party, federation, congress, councillor group of organisations or any international body with an interest in industrial affairs
- Compulsory levies
- Grants or donations
- Employee expenses to office holders or employees as there were no employees during the reporting period

AUSTRALIAN ROAD TRANSPORT INDUSTRIAL ORGANISATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT 30TH JUNE, 2014

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

- Fees or allowances paid to persons for conference attendances
- Expenses incurred for holding meetings of members or any conferences/meetings for which the organisation was wholly or partially responsible
- Penalties imposed under the R.O. Act with respect to the conduct of the reporting unit.
- Legal expenses or other litigation expenses arising from litigation

Liabilities

In accordance with Regulation 21 of the Reporting Guidelines the organisation declares that it has not incurred any liabilities for the 2013 and 2014 financial years for the following;

- Amounts payable for costs of employers making payroll deductions of members' subscriptions
- Amounts payable for legal costs
- Provision for employee entitlements to office holders or employees as there were no employees during the reporting period

Related Reporting Units

The organisation is a National Body made up of State based organisations as its members.

The organisation relies on the financial support of the State based organisations through the payment of annual subscriptions.

The organisation does not provide financial support to any other reporting organisation.

As at 30 June 2014 (30 June 2013) the organisation had no amounts receivable from or no amounts payable to another reporting organisation.

Goods and Services Tax (GST)

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

Comparative Figures

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

AUSTRALIAN ROAD TRANSPORT INDUSTRIAL ORGANISATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT 30TH JUNE, 2014

2. INFORMATION PROVIDED TO MEMBERS OR REGISTRAR

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

- (1) A member of a reporting unit, or 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).

AUSTRALIAN ROAD TRANSPORT INDUSTRIAL ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
3 Cash and Cash Equivalents		
Cash at Bank - National	38,739.14	30,009.53
Cash at Bank #2 Account	552.00	62,383.71
	39,291.14	92,393.24
4 Accounts Receivable and Other Debtors		
Current		
Trade Debtors	-	-
5 Accounts Payable and Other Payables		
Current		
Trade Creditors	17,875.28	62,083.37
GST on supplies	2,731.84	7,746.08
	20,607.12	69,829.45
6 Retained Earnings		
Retained earnings at the beginning of the financial year	22,563.79	20,274.40
Net profit attributable to the association	(3,879.77)	2,289.39
Retained earnings at the end of the financial year	18,684.02	22,563.79
7 Fair Work Office - Service Contract		

In March 2013 the Organisation received the first instalment of monies for the project to develop a handbook for the Road Safety Remuneration System. The second tranche of funds were received in July 2013. The income for the project and expenditure incurred by the members have been included in the financial statements on an accruals basis. Monies unpaid to the members as of the 30 June 2013 were shown as trade creditors within the financial statements. The project was completed by 30th June 2014.

AUSTRALIAN ROAD TRANSPORT INDUSTRIAL ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
8 Remuneration of Auditors		
Value of the services provided		
Financial statement audit services	1,000	975
Other services	250	300
Total remuneration of auditors	<u>1,250</u>	<u>1,275</u>

9 Financial Risk Management

The organisations financial instruments consists mainly of deposits with banks, accounts receivable and accounts payable.

The totals for each category of financial instruments, measured in accordance with AASB 7 as detailed in the accounting policies to these financial statements are as follows;

Financial Assets

Cash & Cash Equivalents	39,291	92,393
Loans & receivables	-	-
	<u>39,291</u>	<u>92,393</u>

Financial Liabilities

Trade & other payables	20,607	69,829
	<u>20,607</u>	<u>69,829</u>

Financial Risk Management Policies

The Committee's overall risk management strategy seeks to assist the organisation in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Committee on a regular basis. These included the credit risk policies and future cash flow requirements.

The organisation does not have any derivative instruments at 30 June 2014.