

Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch

Financial Report

For the year ended 31 December 2017

**Australian Rail, Tram and Bus Industry Union,
West Australian PTA Branch**

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN RAIL TRAM AND BUS
INDUSTRY UNION, WEST AUSTRALIAN PTA BRANCH**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch (the Reporting unit), which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Branch committee's declaration.

In our opinion:

- (1) The financial report of Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch is in accordance with the Fair Work (Registered Organisations) Act 2009, including:
 - (i) presenting fairly, in all material respects, the Reporting unit's financial position as at 31 December 2017 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations); and
 - (iii) any other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.
- (2) The Reporting unit has kept satisfactory accounting records for the financial year including records of:
 - (i) the sources and nature of the Reporting units income, including membership subscriptions and other income from members; and
 - (ii) the nature of and reasons for the Reporting units expenditure.
- (3) All information and explanations that officers or employees of the Reporting unit were required to provide have been provided.
- (4) There was no deficiency, failure or shortcoming in any matters referred to in (1) to (3) above.
- (5) The management's use of the going concern basis of accounting in the preparation of the Reporting unit's financial statements is appropriate.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN RAIL TRAM AND BUS INDUSTRY
UNION, WEST AUSTRALIAN PTA BRANCH (CONTINUED)**

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Reporting unit in accordance with the auditor independence requirements of 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Auditor's Declaration

- (1) In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.
- (2) I, Timothy Turner declare I am an approved auditor, member of CPA Australia and I hold a current Public Practice Certificate.

Emphasis of Matter

We draw attention to note 1(w) in the financial report which highlights that the Reporting unit incurred a trading loss of \$71,941 during the year and had net liabilities of \$285,030 as at 31 December 2017. These conditions, along with mitigating factors indicate the existence of uncertainty in relation to the ability of the entity to continue as a going concern and realise its assets and discharge its liabilities in the normal course of business.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN RAIL TRAM AND BUS INDUSTRY
UNION, WEST AUSTRALIAN PTA BRANCH (CONTINUED)**

Responsibilities of the Branch Committee for the Financial Report

The committee of management of the Reporting unit are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the committee 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 are 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 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

Our objectives are 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN RAIL TRAM AND BUS INDUSTRY
UNION, WEST AUSTRALIAN PTA BRANCH (CONTINUED)

- Conclude on the appropriateness of the committee'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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 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.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HTG PARTNERS



TIMOTHY TURNER
PARTNER
AUDITOR REGISTRATION NUMBER: AA2017/123

Signed at Perth on the 15th day of May 2018

AUSTRALIAN RAIL, TRAM AND BUS INDUSTRY UNION,
WEST AUSTRALIAN PTA BRANCH

Opinion on the recovery of wages activity financial report

The scope of my work extended to the recovery of wages activity and I have audited the recovery of wages activity financial report for the year ended 31 December 2017.

In my opinion, 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:


- (a) any fees charged to, or reimbursements of expenses deemed from members and others for recovery of wages activity; and
- (b) any donations or other contributions deducted from recovered money.

Responsibilities

The committee of Management is responsible for the preparation and presentation of the recovery of wages activity financial report in accordance with the reporting guidelines of the General Manager.

My responsibility is to express an opinion on the recovery of wages activity financial report, based on my audit conducted in accordance with Australian Auditing Standards.

HTG PARTNERS



TIMOTHY TURNER
PARTNER
AUDITOR REGISTRATION NUMBER: AA2017/123

Signed at Perth on the 15th day of May 2018

**Australian Rail, Tram and Bus Industry Union,
West Australian PTA Branch**

Certificate by Prescribed Designated Officer

For the year ended 31 December 2017

I, Paul Robinson, being the officer responsible of the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch, certify:

- That the documents lodged herewith are copies of the full report for the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch for the period ended 31 December 2017 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- That the full report was provided to members of the reporting unit on [insert date]; and
- That the full report was presented to a meeting of the committee of management of the reporting unit on [insert date] in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer

Name of prescribed designated officer Paul Robinson

Title of prescribed designated officer Branch Secretary

Date

**Australian Rail, Tram and Bus Industry Union,
West Australian PTA Branch**

Operating Report

For the year ended 31 December 2017

The committee presents its report on the reporting unit for the financial year ended 31 December 2017.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

Review of principal activities of the Reporting unit

The principal activity of the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch ("**the Reporting unit**") during the financial year was as a transport industry union.

In performing that principal activity, the Reporting unit engages in the following activities:

1. assisting members with unfair dismissal matters before the Fair Work Commission;
2. organising the existing members of the Reporting unit;
3. recruiting new members for the Reporting unit;
4. taking care and custody of the financial and operational activities of the Australian Rail, Tram and Bus Industry Union of Employees, West Australian Branch ("**the State Union**");
5. representing members in relation to disciplinary matters;
6. providing industrial and employment advice and representation to members;
7. providing optional income protection insurance to members;
8. providing journey cover travel insurance to members;
9. providing diaries to members;
10. providing members with access to Shop Rite; and
11. providing funeral benefits to existing members who pass away.

Results of those activities

During the financial year the Union increased its Membership by 40. The loss for the year was \$71,941, an improvement from 2016 by \$141,148.

**Australian Rail, Tram and Bus Industry Union,
West Australian PTA Branch**

Significant changes in the Reporting unit's activities

There were no significant changes in the Reporting unit's activities during the financial year.

Significant changes in financial affairs

There were no significant changes in the financial affairs of the Reporting Unit.

Right of members to resign

All members of the Reporting unit have the right to resign from the Union in accordance with Rule 14 of the Union Rules (and Section 174 of the Fair Work (Registered Organisations) Act 2009); namely by providing notice addressed and delivered to the Secretary of the Branch, including via email.

Officers & employees who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee

To the best of our knowledge and belief, no officer of the Reporting unit, by virtue of their office of the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch is:

- a. A trustee of a superannuation entity or exempt public sector superannuation scheme; or
- b. A director of a company that is the trustee of a superannuation entity or an exempt public sector superannuation scheme; and
- c. Where a criterion for the officer being the trustee or director is that the office is an officer of a registered organisation.

Number of members

Number of members on the register of members on 31 December 2017 was 643 (2016: 603)

Number of employees

As at 31 December 2017, the Reporting unit employed one full time Elected Official.

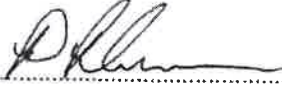
**Australian Rail, Tram and Bus Industry Union,
West Australian PTA Branch**

Names of Committee of Management members and period positions held during the financial year

The names of each person who has been a member of the committee of management of the Reporting unit at any time during the reporting period, and the period for which he or she held such a position is as follows:

Name	Title of Officer	Period of Appointment
Paul Robinson	Branch Secretary	01/01/17 to 31/12/17
Craig Dearth	Branch President	01/01/17 to 31/12/17
Jamie Reed	Branch Vice President	01/01/17 to 31/12/17
Matt Dale	Branch Committee Member	01/01/17 to 31/12/17
Peter Olynyk	Committee Member	01/01/17 to 31/12/17
Josh Dekuyer	Committee Member	01/01/17 to 31/12/17
John Olding	Committee Member	01/01/17 to 31/12/17
Brendan Curtis	Committee Member	01/01/17 to 31/12/17

Signature of designated officer:



Name and title of designated officer: Paul Robinson, Branch Secretary

Dated:

15/05/2018

**Australian Rail, Tram and Bus Industry Union,
West Australian PTA Branch**

Committee of Management Statement

For the year ended 31 December 2017

On the 15th May 2018 the Branch Executive Council of the Australian Rail, Tram and Bus Industry Union, West Australian PTA Branch passed the following resolution in relation to the general purpose financial report for the year ended 31 December 2017:

The Reporting unit declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisation) Act 2009 (The RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the General Purpose Financial Report 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; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been provided to the member or Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the Registered Organisations Commission under section 273 of the Fair Work (Registered Organisations) Act 2009, there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period.

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

Signature of designated officer:



Name and title of designated officer:

PAUL ROBINSON BRANCH SECRETARY

Dated:

15/05/2018

**Australian Rail, Tram and Bus Industry Union,
West Australian PTA Branch**

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2017

	Notes	2017 \$	2016 \$
Revenue			
Membership subscription		311,216	272,297
Capitation fees		-	-
Levies		14,391	16,195
Interest		-	-
Rental revenue		-	-
Other revenue	2	21,491	13,490
Total revenue		<u>347,098</u>	<u>301,982</u>
Other Income			
Grants and donations		-	-
Share of net profit from associate		-	-
Net gains from sale of assets		-	-
Net result from investment properties	14	34,102	36,739
Total other income		<u>34,102</u>	<u>36,739</u>
Total revenue and other income		<u>381,200</u>	<u>338,721</u>
Expenses			
Employee expenses	3	(138,054)	(132,306)
Capitation fees	3	(43,900)	(39,483)
Affiliation fees	3	(12,819)	(10,117)
Administration expenses	3	(41,911)	(104,161)
Grants or donations	3	-	-
Depreciation and amortisation	3	(3,857)	(4,505)
Finance costs		-	-
Legal costs	3	(35,469)	(57,503)
Audit and accounting fees	17	(27,511)	(12,750)
Share of net loss from associate		-	-
Write-down and impairment of assets		-	-
Net losses from sale of assets		-	-
Other expenses	3	(149,620)	(190,985)
Total expenses		<u>(453,141)</u>	<u>(551,810)</u>
(Deficit) for the year		<u>(71,941)</u>	<u>(213,089)</u>
Other comprehensive income			
Items that will be subsequently reclassified to profit or loss		-	-
Items that will not be subsequently reclassified to profit or loss		-	-
Total comprehensive loss for the year		<u>(71,941)</u>	<u>(213,089)</u>

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

**Australian Rail, Tram and Bus Industry Union,
West Australian PTA Branch**

Statement of Financial Position

As at 31 December 2017

	Notes	2017 \$	2016 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	28,729	-
Trade and other receivables	5	186,982	187,692
Other current assets	6	10,483	10,557
Other investments		-	-
Total current assets		<u>226,194</u>	<u>198,249</u>
Non-Current Assets			
Plant and equipment	7	14,474	18,331
Total non-Current assets		<u>14,474</u>	<u>18,331</u>
Total assets		<u>240,668</u>	<u>216,580</u>
LIABILITIES			
Current Liabilities			
Trade payables and accruals	8	402,492	311,983
Other payables	9	60,060	68,696
Employee entitlements	10	47,294	38,990
Provisions	11	15,852	10,000
Total current liabilities		<u>525,698</u>	<u>429,669</u>
Non-Current Liabilities			
Employee entitlements		-	-
Other non-current liabilities		-	-
Total non-current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>525,698</u>	<u>429,669</u>
Net liability		<u>(285,030)</u>	<u>(213,089)</u>
EQUITY			
General funds	12	-	-
Retained earnings		(285,030)	(213,089)
Total equity		<u>(285,030)</u>	<u>(213,089)</u>

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

**Australian Rail, Tram and Bus Industry Union,
West Australian PTA Branch**

Statement of Changes in Equity

For the year ended 31 December 2017

	General funds	Retained earnings	Total Equity
	\$	\$	\$
Balance as at 1 January 2016	-	-	-
Loss for the year	-	(213,089)	(213,089)
Other comprehensive income for the year	-	-	-
Closing balance as at 31 December 2016	-	(213,089)	(213,089)
Balance as at 1 January 2017	-	(213,089)	(213,089)
Loss for the year	-	(71,941)	(71,941)
Other comprehensive income for the year	-	-	-
Closing balance as at 31 December 2017	-	(285,030)	(285,030)

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

**Australian Rail, Tram and Bus Industry Union,
West Australian PTA Branch**

Statement of Cash Flows

For the year ended 31 December 2017

	Notes	2017 \$	2016 \$
OPERATING ACTIVITIES			
Cash received			
Members		317,148	272,297
Interest		-	-
Other		48,843	29,685
Receipts from other controlled entities/reporting units		20,254	-
Cash used			
Employees		(129,750)	(93,316)
Suppliers		(191,448)	(229,364)
Payments to other controlled entities		(36,318)	-
Net cash used by operating activities	13	28,729	(20,698)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Proceeds from investments properties		-	-
Cash used			
Purchase of plant and equipment		-	(22,836)
Purchase of land and buildings		-	-
Repayment of rental bond		-	-
Net cash used by investing activities		-	(22,836)
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		-	194,487
Cash used			
Repayment of borrowings		-	-
Other		-	(150,953)
Net cash from financing activities		-	43,534
Net increase (decrease) in cash held		28,729	-
Cash & cash equivalents at the beginning of the financial year		-	-
Cash & cash equivalents at the end of the financial year	4	28,729	-

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

**Australian Rail, Tram and Bus Industry Union,
West Australian PTA Branch**

Recovery of Wages Activity

For the year ended 31 December 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 assets 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	-	-

**Australian Rail, Tram and Bus Industry Union,
West Australian PTA Branch**

Notes to the Financial Statements

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Note 3	Expenses
Note 4	Cash and cash equivalents
Note 5	Trade and other receivables
Note 6	Other current assets
Note 7	Plant and equipment
Note 8	Trade creditors and accruals
Note 9	Other payables
Note 10	Employee entitlements
Note 11	Provisions
Note 12	Equity
Note 13	Cash flow reconciliation
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Note 15	Related party transactions for the reporting period
Note 16	Key management personnel
Note 17	Remuneration of auditor
Note 18	Financial instruments
Note 19	Fair value measurement
Note 20	Events after the reporting period
Note 21	Transfer of assets and liabilities on commencement of operations
Note 22	Section 272 Fair Work (Registered organisations) Act 2009

Notes to the Financial Statements

For the year ended 31 December 2017

Note 1 Summary of significant accounting policies

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 Reporting unit 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. 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.

a) Comparative amounts

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

b) Significant accounting judgements and estimates

The following 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.

Employee entitlements

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Estimation of useful lives of assets

The Reporting unit determines the estimated useful lives and related depreciation for its property, plant and equipment. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Death benefit provision

The death benefit provision is calculated using a three year average of known claims present valued over a number of years and discounted at 10%.

Australian Rail, Tram and Bus Industry Union,

West Australian PTA Branch

Notes to the Financial Statements

For the year ended 31 December 2017

Note 1 Summary of significant accounting policies (continued)

c) 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

The following Australian Accounting Standards have been issued early but are not yet effective. The following have not been adopted in preparation of the financial statements at the reporting date but will be adopted at application date. The impact of the adoption has not yet been determined.

AASB No.	Title	Application date of standard	Issue date
AASB 9	Financial Instruments	1 January 2018	December 2014
AASB 2010-7	Amendments arising from Accounting Standards arising from AASB 9 (December 2010)	1 January 2018	September 2012
AASB 2014-1	Amendments to Australian Accounting Standards Part E - Financial Instruments	Part E - 1 January 2018	June 2014
AASB 2014-5	Amendments to Australian Accounting Standard arising From AASB 15	1 January 2019	December 2014
AASB 2014-7	Amendments to Australian Accounting Standard arising From AASB 9 (December 2014)	1 January 2018	December 2014
AASB 2015-8	Amendments to Australian Accounting Standards – Effective Date of AASB 15	1 January 2019	October 2015
AASB 2016-3	Amendments to Australian Accounting Standards – Clarifications to AASB 15	1 January 2019	May 2016
AASB 2016-5	Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions [AASB 2]	1 January 2018	July 2016
AASB 2016-6	Amendments to Australian Accounting Standards – Applying AASB 9 Financial Instruments with AASB 4 Insurance Contracts [AASB 4]	1 January 2018	October 2016
AASB 2016-8	Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities	1 January 2019	December 2019
AASB 15	Revenues from Contracts with Customers	1 January 2019	October 2015
AASB 16	Leases	1 January 2019	February 2016
AASB 17	Insurance Contracts	1 January 2019	20 July 2017
AASB 1058	Income of Not-for-Profit Entities	1 January 2019	December 2016
AASB 2017-1	Amendments to Australian Accounting Standards – Transfer of Investment Property, Annual Improvements 2014-2016 Cycle & other amendments.	1 January 2019	December 2016
Interpretation 23	Uncertainty over Income Tax Treatment	1 January 2019	August 2017

Notes to the Financial Statements

For the year ended 31 December 2017

Note 1 Summary of significant accounting policies (continued)

d) 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 entity 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.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

e) Government grants

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount can be measured reliably. If conditions are attached to the grant which must be satisfied the recognition of the grant is deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor.

f) Gains and losses

Sale of assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.