



2016-17 VTA Annual Report

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Victorian Taxi Association Inc. at 30 June 2017

President

S Armstrong

Vice President

KM Gange

Councillors

N Andrianakis - Silver Top Taxi Service
S Armstrong – Ballarat Taxis
M D'Amico - West Suburban Taxis
K Dunn - Frankston Radio Cabs
E Fitz - North East Region
A Gange - Silver Top Taxi Service
KF Gange - Silver Top Taxi Service
KM Gange - Silver Top Taxi Service
A Gilmartin - Silver Top Taxi Service
T Guclu - North West Region
P Humphreys – Silver Top Taxi Service
D Marks – Gippsland Region
C McKenzie – Western Region
K Mitchell - Taxi-cab Operators Collective
T Saldias – Silver Top Taxi Service
P Valentine - Geelong Taxi Network
C Wells – Bendigo Taxis

Past Presidents

SV Lunch: 1963-64
FA Lang: 1964-73, 1974-87, 1994-97
ML Traynor: 1973-74
AF Payton: 1987-89
GF Bradd: 1989-94
P Franet: 1997-2005
KF Gange: 2005 - 2016

Executive Council

S Armstrong
KM Gange
A Gilmartin
K Dunn
P Valentine

Chief Executive Officer

G Nicholls

Association Secretary

G Nicholls

President's Report

Stephen Armstrong, President

It is my pleasure to present the Annual Report and the financial report for the year ended 30 June 2017. The financial report is in respect to the Victorian Taxi Association Inc (VTA) and its Controlled Entity. The Controlled Entity is Taxi Industry Training Victoria Pty Ltd, which is wholly owned by the VTA.

Since the 2016 VTA AGM on 9 November, I have taken on the role as President of the VTA. Unfortunately, the months since have again been very busy and transformative for the Victorian taxi industry.

Having come from a multi-generational taxi industry family I don't underestimate the challenges that are yet to be faced or the degree of change we will bear witness to over the coming months and years.

I strongly believe that if we work together and maintain a focus on the future, together we can navigate the difficult months ahead.

I also wish to note the immense contribution and offer thanks on behalf of the VTA, to the out-going VTA President of 10 years, Kevin F Gange. Kevin's reputation and standing within the taxi industry precedes him. There are few people that could lay claim to a longer or more decorated family heritage within the industry and Kevin's personal involvement in the VTA for many years, including those 10 serving as President is testament to his commitment and dedication to stewardship of the taxi industry.

Reflecting on the past year, there can be little doubt that as the months have rolled on so have the challenges we have encountered as an industry.

While still very challenging, 2015-16 did see some positive trends begin to emerge. We now have a more productive relationship with Government. It was pleasing to note a significant shift in how Government worked with the industry, with the Minister taking a far more collaborative approach to managing the problems.

We have also seen a reduction in the negative commentary about our industry's performance and a greater focus on the regulatory inequalities that persist. On this note, it was pleasing to see customer satisfaction rating with our service continued to improve during 2016-17. This is a credit to taxi operators and taxi drivers who find themselves under tremendous pressure.

The main focus of the VTA in 2016-17 was contributing to discussions regarding the future of the regulation that shapes our industry.

Circumstances have also called on the Executive Council and staff of the VTA to work determinedly on plans to safeguard the future of taxi industry representation in Victoria.

As we look forward, we anticipate the year to come will again bear witness to major changes both for the industry and the VTA, with further legislative and regulatory reforms promised, a State Election due in November 2018 and no doubt other challenges and projects we have yet to anticipate.

I would like to take this opportunity to thank the VTA staff, Executive Councillors, Councillors and members for all their hard work and continued passion throughout this year.

CEO Report

Georgia Nicholls, CEO

The 2016-17 Financial Year was a year once again dominated by industry discussion, Government announcements and political negotiations regarding the reform and future regulation of our industry.

Following the announcement by the Andrews Government of major reforms to the industry in August 2016, discussion, debate and lobbying continued vigorously, primarily focused on the issues of licence compensation and the proposed trip levy. It wasn't until late June 2017 that the *Commercial Passenger Vehicle Industry Bill 2017*, the Government's first piece of legislation to effect the announced reforms, passed the Legislative Council with a series of amendments for recommendation to, and endorsement of, the Legislative Assembly.

There was serious and fervent negotiation and discussion between parties as the Bill made its way through the Parliament. Unfortunately, given the transition assistance was not part of the legislation, little of the negotiation centered on the key issue of compensation. Even MPs who made statements about the inadequacy of compensation ultimately supported the amendments to the Bill which were agreed, ultimately revealing that it was much more politically expeditious for MPs to negotiate changes to the issue they think will impact on the community (voters at large) the most - the trip levy.

The VTA and industry representation was successful in helping achieve some key amendments to the Bill, namely the reduction of the trip levy from \$2 to \$1 and inclusion in the Bill a statement to make clear that the levy is to be used to "recover the cost of transitional assistance" and "partly fund the regulation of the commercial passenger vehicle industry". This effectively 'hypothecates' the levy in an attempt to ensure the money raised from the industry via the levy is used only for these two purposes and does not go in to consolidated revenue for the Government

It was also agreed by Government to remove the \$50 million cap on the Fairness Fund, to ensure payments are made for all eligible applications and establish a system of rebates for country taxi businesses disproportionately affected by the impacts of the \$1 levy. These were in large part thanks to the excellent work, local lobbying and persistence of VTA members in country and regional areas.

The realisation of the first element of the Government's legislative agenda serves to underscore the message that no longer can we look to Government for leadership and guidance in the delivery of our services. It is customers that are our new regulators.

The good news is we have an opportunity to be our own disruptors. Whilst being mindful of our social responsibilities, we need to think as businesses about how we can ensure passenger safety, offer our customers service certainty and protect drivers, but no longer should these mechanisms be determined by those that have failed to protect the integrity of taxi regulation.

The VTA is grateful to our professional partners, including Logie-Smith Lanyon, LMD Advisory, Jomo Advisory and our counterparts and colleagues from around Australia.

Finally I would like to thank the staff of the VTA for their hard work and persistence on behalf of our members during what has been an extraordinarily challenging time for the industry. It has also been a period of great uncertainty for the VTA itself and I am grateful for the cheerfulness and optimism with which the team at the VTA have conducted themselves. I would also like to thank all members of the Executive Council and Council for their work and support.

VTA Activities

Government, Regulator and Stakeholder Engagement

During the 2016-17 Financial Year, staff at the VTA continued to meet with various levels of government and elected representatives on a range of issues to represent members and advocate on their behalf.

At the local government level, we continued to enjoy a positive relationship with the City of Melbourne and contributed to a range of forums, particularly on traffic and transport planning for special events.

At the state level, the close working relationship with the Taxi Services Commission continued and allowed the VTA to present the perspective of its members to the Commission. Regular meetings were held with CEO and various senior staff and the VTA maintained its representative seats on the Taxi and Hire Car Ministerial Forum, the Stakeholder Reference Group and the newly formed Industry Implementation Group.

Other matters of significance during the year included:

- Revocation of the Knowledge Test as a requirement for taxi driver accreditation in Victoria in August 2016
- VTA contribution to the Victorian Parliament's Economy and Infrastructure Committee's 'Inquiry into Ride Sourcing Services' and 'Inquiry into the Commercial Passenger Vehicle Industry Bill 2017'
- Appointment of new Taxi Services Commissioners in July 2016
- Commitment of VTA support for the Australian Human Rights Commission's "RACISM. IT STOPS WITH ME" campaign
- Update to the Taxi-cab security camera specifications
- The Essential Services Commission released the first annual report monitoring regional and country taxi fares for 2015-16
- Attended the 2017 ATIA International Taxi Conference in Hobart in May 2017
- Removal of taxi-cab vehicle specifications for standard taxis
- Changes to the Melbourne Airport access fee and rank fee

Meetings with elected representatives from all side of politics continued throughout the year.

Projects, Meetings and Events

The Driving for Change Project

Following on from research conducted by Senior Research Fellow in the Department of General Practice at the University of Melbourne, Dr Sandra Davidson, and supported by the VTA in the 2015-16 Financial Year, the Driving for Change Project when from strength-to-strength in 2016-17.

Research conducted with Melbourne taxi drivers found they were five times more likely than other men in Australia to report high levels of psychological distress. Mental health problems usually improve if the individual gets appropriate support and treatment. Yet, we found that taxi drivers were less likely than other men in Australia to have seen a doctor in the last 12 months.

The team at the University of Melbourne has now designed a Driving to Health mobile phone app designed specifically for people working in the taxi industry. It includes a range of short activities that drivers can do, either in or out of the car, in breaks between jobs to lower their stress and improve their physical health. We know from talking with drivers that a lot of people have great health and wellbeing tips and there is a function in the app where drivers can share their positive ideas. The app also includes information on mental health, including when and how to get help.

The Driving to Health app is still in the development phase. We hope that the Driving to Health app is the start of a new era of health for people working as taxi drivers

The Driving for Change project was funded by the Melbourne Networked Society Institute. Development and testing of the Driving to Health app is funded by the Shepherd Foundation.

2016 Industry Day

Following the Government's reform announcement, the VTA hosted a one-day event on 12 September 2016 at the Pullman Albert Park to brief the taxi industry on the changes and answer questions including presentations from the Minister for Public Transport Jacinta Allan, representatives of the TSC and the VTA's legal counsel.

Though the tone reflected the shock of the Government's reform announcements, the over 120 attendees used the opportunity to express views directly to decision maker and regulators and offer support to colleagues and friends. We were again thankful to Cabcharge for their sponsorship of the dinner, which featured Tim Reddish, former New Zealand Taxi Federation Executive Director as keynote speaker.

2016 Annual Lunch

The VTA held its 2016 Annual Lunch on Wednesday 7 December at Colonial Brewing Co, Port Melbourne. It was an enjoyable day for all involved, bringing together more than 100 taxi industry participants, including operators, networks, industry suppliers, regulators and VTA Cuff Link Holders. Delicious Spanish inspired food in a relaxed brewery setting and great entertainment by Fem Belling topped off a great afternoon.

Allan Bemrose was announced as the 2016 VTA industry award winner. Allan has made a significant contribution to the organisation and industry over many years. This year, he was officially acknowledged for this efforts on behalf of Shepparton taxis and their customers and VTA members of the North East Region.

The VTA was grateful to have Schmidt Electronic Laboratories Pty Ltd sponsor the event.

Region meetings

The VTA travelled around the state this year for regular Region meetings, some of which were augmented by a series of workshops run by Small Business Victoria on marketing and sourcing government business. Members from across the state joined VTA staff in Moe, Wangaratta, Bendigo, Hamilton, Traralgon, Warrnambool, Shepparton and Geelong.

Country Group

The Country Group, comprised of an elected member from each of the four VTA Regions, along with a representative from Geelong, Bendigo and Ballarat met on the mornings prior to Council Meetings. The

Country Group used the opportunity to discuss issues that impacted country taxi businesses in particular and acted as a forum to hear about and contribute ideas to the work the VTA was doing to represent the Victorian taxi industry.

Operator Collective

The VTA Operative Collective also continued to meet on a regular basis. This has proved a valuable forum for Operators to have their voice heard and to understand what was happening in the industry and to exchange information.

Victaxi Magazine

In 2016-17 the VTA published 5 editions of VicTaxi Magazine. The magazine is a pivotal communication tool for VTA members and industry participants across the State. The magazine was distributed to VTA members, taxi drivers and operators, government officials, as well as being bulk-dropped to Melbourne Airport and a number of Victorian taxi companies.

To read the full articles please find all previous editions available online at <http://www.victaxi.com.au/news-and-events/victaxi-magazine.html>.

VTA members during 2016-17

Metropolitan		Outer Suburban	
Arrow Taxi Service	114	Frankston Radio Cabs	69
North Suburban Taxis	288	13Cabs Dandenong / Frankston	160
Silver Top Taxi Service	1766		229
Black Cabs Combined	2288		
West Suburban Taxis Pty Ltd	151	Geelong Zone	
Sunbury, Crown Cabs	25	Geelong Taxi Network	130
	4632		
		Ballarat Zone	
Gippsland Region		Ballarat Taxis	58
Bairnsdale Taxis	10		
Churchill Taxi Cab Service	3	Bendigo Zone	
South Coast Taxis	18	Bendigo Taxis	46
Emerald	7		
Lakes Entrance, Lakes Taxi Service	7	North West Region	
Leongatha Taxis	1	Echuca Moama Taxi Group	9
Moe Taxis	12	Heathcote Taxi Service	3
Morwell Taxis	12	Merbein Taxi Service	1
Pakenham Taxis	11	Mildura Taxis Associated	14
13Cabs Sale	13	St Arnaud Taxi Service	2
Tambo Valley Taxis	3	Sunbury, Crown Cabs	8
Traralgon Taxis	15		37
	112		
		Western Region	
North East Region		Taxis Bacchus Marsh and Melton	6
Benalla Taxis	6	Bellarine Peninsula Taxis	9
Cobram Barooga Taxis	3	Creswick Taxi Service	2
Euroa Taxis	3	Hamilton, Taxis of Hamilton	9
Greater Shepparton Taxis	8	Horsham Taxi Service	9
Mansfield Taxis	3	Portland, Taxis of Portland	6
Mt Beauty Taxi Service	1	Terang Taxi	1
Numurkah Taxi Service	2	Timboon Taxi Service	2
Shepparton Taxis	15	Warrnambool Radio Taxis	12
Wodonga, Amalgamated Taxis Wodonga	17	Winchelsea & District Taxis	2
Taxis Wangaratta	11	Yellow Cabs Victoria - Warrnambool	8
Yarra Valley	5	Coastal Cabs	8
	74		74
Taxi-Cabs Operators Collective		Taxi-Cabs Operators Collective	
Kensington Taxis	23	Granger Transport	24
Ibrahim Barakat	1	James Brown	1
Mahmoud Taha	1	Taxiway Pty Ltd	7
Ararat Cabs Pty Ltd	6	George Voukelatos	1
Manzoor Mian	1	Konstantinos Stavropolous	1

Ilio Bianchi	1	Peter Bravis	1
Ilio Bianchi Pty Ltd	1	Peter Rovas	3
Cabways Pty Ltd	46	John Stathis	1
Hosni Samaan	1	Mircina Mayas	3
Hillington Lodge Pty Ltd	3	Evinlea Australia Pty Ltd	1
Luigi Villani	1	Mustafa Fikret	1
Hardeep Singh	1		130
Associate Member			
Trebla Pty Ltd			

2016 AGM Minutes

Minutes of the 2015-16 Annual General Meeting of the Victorian Taxi Association Inc. held at the offices of the Victorian Taxi Association, on Wednesday 09 November 2016.

Opening

President KF Gange, took the chair and opened the meeting at 1:30pm.

Present

17 Representatives, CEO and Association Secretary G Nicholls, L Constantelos minute taker.

Apologies

C McKenzie, M D'Amico, H Samaan

Confirmation of Minutes

Moved K Dunn, seconded P Valentine that the Minutes of the 2014-15 Annual General Meeting held on Wednesday 11 November 2015, be confirmed. CARRIED

2015-16 Annual Report

KF Gange confirmed that the Annual Report for the year ending 30 June 2016 was circulated prior to the meeting. All representatives present confirmed that they had received the report.

Moved T Guclu seconded KM Gange that the 2015-16 Annual Report be received. CARRIED

Annual Statement of Accounts and Auditor's Report

G Nicholls spoke to the reports. She summarised that in regards to finances for the year ending 30 June 2016, the Association made a loss of \$51K. There were significant costs arising from the consequences of the YourTaxis campaign mostly reflected in consultancy fees, printing, stationery, photographic and public relations. Other major pieces of expenditure included affiliation fees to the Australian Taxi Industry Association and Legal costs.

Moved A Gilmartin seconded T Saldias that the Annual Statement of Accounts for the 2015-16 Financial Year as included in the Annual Report be received. CARRIED

Moved K Dunn seconded C Wells that the Auditor's Report for the accounts of the year ending 30 June 2016 as included in the Annual Report be received. CARRIED

Appointment of the Council

In accordance with the Constitution of the Victorian Taxi Association, the following nominations were received for the appointment to the Council for the ensuing year.

Metropolitan Zone

Silver Top Taxis: K F Gange, A Gilmartin, KM Gange, P Humphreys, N Andrianakis, A Gange, T Saldias

West Suburban Taxis: M D'Amico

Black Cabs Combined: S Overell, G Hardeman

Outer Suburban Zone

Frankston Radio Cabs: K Dunn

Geelong Zone

Geelong Taxi Network: P Valentine

Ballarat Zone

Ballarat Taxis: S Armstrong

Bendigo Zone

Bendigo Taxis: C Wells

Country Regions

Western: C McKenzie

North Western: T Guclu

North Eastern: E Fitz

Gippsland: D Marks

Taxi-cab Operators Collective

Granger Transport: K Mitchell

G Nicholls thanked all outgoing Councillors for their contribution and thanked everyone who nominated and participated.

The Chairman declared those nominated to be appointed.

Appointment of Auditor

G Nicholls recommended that Badawy Large and Powers be retained.

Moved P Humphries, seconded N Andrianakis that Badawy Large and Powers be appointed the Auditors for the Association for the financial year ending 30 June 2017. CARRIED

Closure

There being no further business the Chairman thanked members for their attendance and declared the meeting closed at 1:45pm.

Confirmed

Chairman: _____ Date: _____

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Victorian Taxi Association Inc will be held at **Suite 2, 85 Salmon Street, Port Melbourne, Victoria** on **Wednesday 6 September 2017** at **2pm**.

Business of the Meeting

1. Welcome
2. Attendances and Apologies
3. Confirmation of the minutes of the 2016 AGM
4. Discussion of the 2016/2017 Annual Report
5. Presentation of the Annual Statement of Accounts and Auditor's Report
6. Appointment of Auditor for 2017/2018 Financial Year

Special Business of the Meeting

7. Transfer to a Company Limited by Guarantee

Conditional upon the passage of resolutions 8 and 9 herein, to consider and, if thought fit, pass the following resolution as a special resolution:

"That the Victorian Taxi Association Inc:

- a) make an application to the Registrar of Incorporated Associations to transfer from an Incorporated Association under the Associations Incorporation Reform Act 2012 (Vic) to a Company Limited by Guarantee under the Corporations Act 2001 (Cth);*
- b) apply for registration as a Company Limited by Guarantee under the Corporations Act 2001 (Cth); and*
- c) notify the Registrar of Incorporated Associations Consumer Affairs Victoria under the Associations Incorporation Reform Act 2012 (Vic) of the Transfer within 14 days of its registration as a Company Limited by Guarantee."*

8. Change of name

Conditional upon the passage of resolutions 7 and 9 herein, to consider and, if thought fit, pass the following resolution as a special resolution:

"That the name of the Company Limited by Guarantee, to which Victorian Taxi Association Inc will be converted, be the "Taxi Business Council of Australia Limited".

9. Adoption of Constitution

Conditional upon the passage of resolutions 7 and 8 herein, to consider and if thought fit, pass the following resolution as a special resolution:

"That the Constitution, which has been available for download and inspection at <http://www.victaxi.com.au/index/vta-agm-2017.html> being contained in the typewritten document submitted to the meeting and for the purpose of identification signed by the Chairperson thereof, be approved and adopted as the Constitution of the Taxi Business Council of Australia Ltd effective from the date of incorporation of that company."

Notes to Notice of Annual General Meeting

1. Special Resolutions

Each of the resolutions 7, 8 and 9 to be proposed at the General Meeting are special resolutions. This means that the resolution will be passed if at least 75% of members present and entitled to vote at the meeting (whether in person or by proxy) vote in favour of the resolution.

2. Constitution

A copy of the proposed Constitution of the Taxi Business Council of Australia is available to members for review and consideration at the following private URL weblink: <http://www.victaxi.com.au/index/vta-agm-2017.html>.

A copy of the Constitution will be available at this URL from 5pm Friday 11 August 2017 until the close of the Annual General Meeting. If you have any difficulties accessing the link or require a hard copy of the Constitution, please contact admin@victaxi.com.au or call (03) 9676 2635.

3. Proxies

Each member shall be entitled to appoint another member of the VTA, or the chairman of the meeting, as their proxy, by written notice in accordance with the form enclosed, given to the Secretary no later than 24 hours before the time of the meeting in respect of which the proxy is appointed.

Please note that you will need to complete your direction to your proxy for each resolution.

By order of the Victorian Taxi Association Inc.



Georgia Nicholls
Chief Executive Officer and Secretary, Victorian Taxi Association

Date: 11 August 2017

Financial Report

Victorian Taxi Association Inc. and Controlled Entity

ABN 78 170 677 241

Financial Report for the Year Ended 30 June 2017

Liability limited by a scheme approved under Professional Standards Legislation

Committee's Report

Victorian Taxi Association Inc. and Controlled Entity
ABN 78 170 677 241

Your committee members submit the financial report of the Victorian Taxi Association and Controlled Entity for the financial year ended 30 June 2017.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Stephen G. Armstrong
Peter Valentine
Andrew Gilmartin
Kevin M Gange
Kevin Dunn

Principal Activities

The principal activities of the association during the financial year were:

Providing services to taxi owners

Significant Changes

No significant change in the nature of these activities occurred during the year.

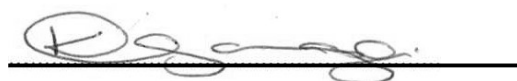
Operating Result

The loss of the association after providing for income tax amounted to \$(90,976.00).

Signed in accordance with a resolution of the Members of the Committee.



Stephen G. Armstrong



Kevin M Gange

Dated this 11th. day of August 2017

Income Statement for the year ended 30 June 2017

Victorian Taxi Association Inc. and Controlled Entity
ABN 78 170 677 241

	Note	2017 \$	2016 \$
INCOME			
Promotions/Publications Income		9,855	19,705
Subscriptions		1,026,298	1,439,082
State Conference		19,891	53,782
Sponsorship		-	16,000
		<u>1,056,044</u>	<u>1,528,569</u>
OTHER INCOME			
Interest Received		7,584	11,890
Sundry Income		1,870	1,155
Profit on Sale of Non-current Assets		115	-
Loss on Sale of Non-current Assets		-	(75)
		<u>9,569</u>	<u>12,970</u>
		<u>1,065,613</u>	<u>1,541,539</u>

The accompanying notes form part of these financial statements.

Income Statement for the year ended 30 June 2017 (continued)
Victorian Taxi Association Inc. and Controlled Entity
ABN 78 170 677 241

	Note	2017 \$	2016 \$
EXPENDITURE			
Affiliation Fees & Subscriptions		53,408	91,325
Allowances		15,019	16,560
Auditor's Remuneration		23,000	27,300
Bad Debts Written Off		2,272	1,369
Bank Charges		1,135	1,256
Computer Expenses		10,856	9,847
Conference & Seminars		14,400	7,650
Consultancy Fees		129,000	177,035
Depreciation		6,706	17,039
Filing Fees		557	622
Holiday Pay		(7,648)	1,238
Insurance		15,166	14,816
Interest Paid		-	1,395
Legal Costs		42,471	91,200
Long Service Leave		(25,838)	5,183
Meeting Expenses		27,742	34,016
Motor Vehicle Expenses		9,205	18,243
Occupancy Expenses		44,521	54,274
Office Expenses		6,019	4,877
Postage		1,400	2,285
Printing, Stationery & Photographic		40,282	57,393
Promotions & Functions		8,716	18,614
Publications		5,423	33,633
Public Relations		6,222	139,191
Reform Development Costs		126,559	-
Salaries & On Costs		532,137	673,971
Staff Training		3,617	580
State Conference		25,007	34,997
Taxes - FBT		9,277	7,248
Telecommunications		23,993	40,286
Travel & Transport		5,485	8,419
		<hr/> 1,156,109	<hr/> 1,591,862
Loss before income tax		(90,496)	(50,323)

The accompanying notes form part of these financial statements.

Income Statement for the year ended 30 June 2017 (continued)
 Victorian Taxi Association Inc. and Controlled Entity
 ABN 78 170 677 241

	Note	2017 \$	2016 \$
Income tax expense	3	480	830
Loss after income tax		(90,976)	(51,153)
Retained earnings at the beginning of the financial year		1,649,188	1,700,341
Retained earnings at the end of the financial year		1,558,212	1,649,188

The accompanying notes form part of these financial statements.

Balance Sheet as at 30 June 2017

Victorian Taxi Association Inc. and Controlled Entity
ABN 78 170 677 241

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	445,944	497,164
Trade and other receivables	5	23,378	18,571
Prepayments		721	54,662
TOTAL CURRENT ASSETS		<u>470,043</u>	<u>570,397</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,913,438	1,734,256
Intangible assets	7	1,410	1,410
TOTAL NON-CURRENT ASSETS		<u>1,914,848</u>	<u>1,735,666</u>
TOTAL ASSETS		<u>2,384,891</u>	<u>2,306,063</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	8	147,572	136,344
Employee benefits	10	-	25,839
TOTAL CURRENT LIABILITIES		<u>147,572</u>	<u>162,183</u>
NON-CURRENT LIABILITIES			
Borrowings	9	-	15,585
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>15,585</u>
TOTAL LIABILITIES		<u>147,572</u>	<u>177,768</u>
NET ASSETS		<u>2,237,319</u>	<u>2,128,295</u>
MEMBERS' FUNDS			
2 Ordinary Shares of \$1		2	2
Reserves	11	679,105	479,105
Retained earnings	12	1,558,212	1,649,188
TOTAL MEMBERS' FUNDS		<u>2,237,319</u>	<u>2,128,295</u>

The accompanying notes form part of these financial statements.

Cash Flow Statement for the year ended 30 June 2017

Victorian Taxi Association Inc. and Controlled Entity

ABN 78 170 677 241

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		1,034,800	1,522,272
Other Receipts		9,970	12,380
Payments to suppliers and employees		(1,102,714)	(1,618,363)
Interest received		7,584	11,889
Income tax paid/received		633	(1,583)
Net cash provided by operating activities	9	<u>(49,727)</u>	<u>(73,405)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of fixed assets		14,091	-
Proceeds from sale of property, plant and equipment		-	(7,669)
Net cash provided by (used in) investing activities		<u>14,091</u>	<u>(7,669)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(15,585)	(10,410)
Net cash provided by (used in) financing activities		<u>(15,585)</u>	<u>(10,410)</u>
Net increase in cash held		(51,221)	(91,484)
Cash at beginning of financial year		497,163	588,647
Cash at end of financial year	4	<u>445,942</u>	<u>497,163</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for the year ended 30 June 2017

Victorian Taxi Association Inc. and Controlled Entity

ABN 78 170 677 241

The financial statements cover Victorian Taxi Association and Controlled Entity as an individual entity. Victorian Taxi Association and Controlled Entity is a not for profit Association incorporated in Victoria under the Associations Incorporation Reform Act 2012.

The principal activities of the Association for the year ended 30 June 2017 were to provide taxi services to taxi owners.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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

2 Summary of Significant Accounting Policies

Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Plant and Equipment

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

Property, plant and equipment, excluding freehold land, is depreciated on a straight line basis over the assets useful life to the Association, commencing when the asset is ready for use.

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss , except for goodwill.

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the balance sheet if the association does not have an unconditional right to defer settlement of the liability for at least one year after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

	2017	2016
	\$	\$
3 Income Tax Expense		
The components of tax expense comprise:		
Income Tax Expense	480	830
	<hr/>	<hr/>
4 Cash and Cash Equivalents		
Cash on Hand	320	270
Term Deposits	130,667	244,477
Deposits at Call	304,337	242,314
General Cheque Account	10,620	10,103
	<hr/>	<hr/>
	445,944	497,164
	<hr/>	<hr/>
Reconciliation of cash		
Net Surplus/ (Loss) after Income Tax	(90,975)	(51,152)
Non-cash flows in operating surplus:		
(Decrease)/ Increase in depreciation	6,705	17,039
(Decrease)/ Increase in other provisions	(33,486)	(53,286)
(Surplus)/ Loss on sale of property, plant & equipment	(35)	75
Changes in assets and liabilities:		
Decrease/(Increase) in debtors	(4,807)	13,062
Decrease/(Increase) in prepayments	53,941	9,041
(Decrease)/ Increase in trade creditors and accruals	18,930	(8,184)
Cash Flows from operations	<hr/>	<hr/>
	49,727	73,405
	<hr/>	<hr/>
5 Trade and Other Receivables		
Current		
Sundry Debtors	153	897
Trade Debtors	11,867	4,493
Input Tax Credits	11,358	13,181
	<hr/>	<hr/>
	23,378	18,571
	<hr/>	<hr/>

	2017	2016
	\$	\$
6 Property, Plant and Equipment		
Land and Buildings		
Freehold Land & Buildings - @ Valuation 2017	1,900,000	1,700,000
Total Land and Buildings	<u>1,900,000</u>	<u>1,700,000</u>
Plant & Equipment	20,523	20,523
Less: Accumulated Depreciation	(17,916)	(17,456)
	<u>2,607</u>	<u>3,067</u>
Motor Vehicles	31,875	73,460
Less: Accumulated Depreciation	(29,453)	(54,317)
	<u>2,422</u>	<u>19,143</u>
Office Furniture & Equipment	36,074	37,589
Less: Accumulated Depreciation	(32,311)	(31,796)
	<u>3,763</u>	<u>5,793</u>
Furniture & Fittings	25,363	25,704
Less: Accumulated Depreciation	(21,352)	(20,384)
	<u>4,011</u>	<u>5,320</u>
Staff Amenities	4,334	4,497
Less: Accumulated Depreciation	(3,699)	(3,564)
	<u>635</u>	<u>933</u>
Total Plant and Equipment	<u>13,438</u>	<u>34,256</u>
Total Property, Plant and Equipment	<u>1,913,438</u>	<u>1,734,256</u>
7 Intangible Assets		
Formation Expenses	1,410	1,410
Goodwill	-	-
Less Accumulated Amortisation	-	-
	<u>-</u>	<u>-</u>
Total	<u>1,410</u>	<u>1,410</u>

	2017	2016
	\$	\$
8 Accounts Payable and Other Payables		
Current		
Trade Creditors	77,541	30,500
Other Creditors	22,236	27,373
GST Payable	16,263	36,054
Amounts Withheld	9,512	12,748
Provision for Annual Leave	22,020	29,669
	<u>147,572</u>	<u>136,344</u>
9 Borrowings		
Non-Current		
Chattel Mortgage - MV	-	15,585
	<u>-</u>	<u>15,585</u>
Total borrowings	5 <u>-</u>	5 <u>15,585</u>
10 Employee Benefits		
Current		
Provision for Long Service Leave	-	25,839
	<u>-</u>	<u>25,839</u>
11 Reserves		
Asset Revaluation Reserve		
Opening Balance for the year	479,105	379,105
@ Valuation 30/6/2016	-	100,000
@ Valuation 30/6/2017	200,000	-
	<u>679,105</u>	<u>479,105</u>
12 Retained Earnings		
Retained earnings at the beginning of the financial year	1,649,188	1,700,341
Net loss attributable to the association	(90,976)	(51,153)
Retained earnings at the end of the financial year	<u>1,558,212</u>	<u>1,649,188</u>

Statement by Members of the Committee

Victorian Taxi Association Inc. and Controlled Entity

ABN 78 170 677 241

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 14:

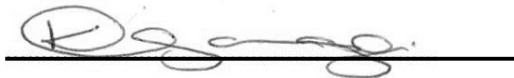
Presents a true and fair view of the financial position of Victorian Taxi Association and Controlled Entity as at 30 June 2017 and its performance for the year ended on that date.

At the date of this statement, there are reasonable grounds to believe that Victorian Taxi Association and Controlled Entity will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

A handwritten signature in black ink, appearing to read 'S. Armstrong', is written over a solid black horizontal line.

Stephen G Armstrong

A handwritten signature in black ink, appearing to read 'K. Gange', is written over a solid black horizontal line.

Kevin M Gange

Dated this 11th. day of August 2017

Independent Auditor's Report

To the Members of the Victorian Taxi Association Inc. and Controlled Entity
ABN 78 170 677 241

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report, of Victorian Taxi Association and Controlled Entity (the association), which comprises the balance sheet as at 30 June 2017, and the income and expenditure statement and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Reform Act 2012 and for such internal control as the committee determines 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.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Independent Auditor's Report (continued)

To the Members of the Victorian Taxi Association Inc. and Controlled Entity

ABN 78 170 677 241

Auditor's Opinion

In my opinion:

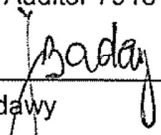
The financial report of Victorian Taxi Association and Controlled Entity is in accordance with the Associations Incorporation Reform Act 2012 including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2017 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with the Australian Accounting Standards.

The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: Badawy & Associates
Registered Auditor 7918

Name of Principal:



Joseph Badawy

Address: Suite 101A / 486 Whitehorse Road, SURREY HILLS, 3127

Dated this 11th. day of August 2017

VTA Cufflinks Award Recipients as at 30 June 2017

SV Lunch
ML Crellin
FA Lang
EP Coram
HR Healey
FC Scates
AJ Whyte
JE Davine
HV Blakey
DM Fisher
G Conway
A Howson
M Traynor
D Highgate
CC Mitchell
LW Kemp
LJ Hardeman
R Cochrane
K Kendall
H Carey
G Murrell
RL Kermode
AF Payton
A Francis
N Graham
D Frazer
JW Kagan
L McDonald
GF Bradd
SV Hilder
R Phillips
N Granger
D Tuckwell
R Daniels
P Franet
A Robertson
KF Gange
N Sach
A Jennison
J Kennett
K Dunn