

consolidated statement of cash flows.

AUSTRALIAN PIPELINE TRUST AND ITS CONTROLLED ENTITIES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

	Note	2016 \$000	2015 \$000
Cash flows from operating activities			
Receipts from customers		2,286,248	1,584,738
Payments to suppliers and employees		(964,879)	(827,797)
Receipts of Hastings Funds Management fees	3	–	17,201
Dividends received from associates and joint ventures		22,186	46,526
Proceeds from repayment of finance leases		3,399	4,621
Interest received		9,660	30,296
Interest and other costs of finance paid		(493,586)	(293,395)
Income tax paid		(593)	–
Net cash provided by operating activities		862,435	562,190
Cash flows from investing activities			
Payments for property, plant and equipment		(455,975)	(2,814,559)
Proceeds from sale of property, plant and equipment		386	876
Payments for equity accounted investments		–	(17,383)
Payments for controlled entities net of cash acquired	26	(217,340)	–
Payments for other assets		–	(18,612)
Payments for intangible assets		(705)	(3,429,281)
Loans advanced to related parties		–	(3,490)
Proceeds from sale of finance lease asset		–	8,683
Proceeds from sale of equity accounted investment		–	783,758
Net cash used in investing activities		(673,634)	(5,490,008)
Cash flows from financing activities			
Proceeds from borrowings		1,110,153	5,279,188
Repayments of borrowings		(1,176,899)	(1,429,500)
Proceeds from issue of securities		–	1,838,473
Payment of debt issue costs		(9,623)	(32,398)
Payments of security issue costs		(77)	(39,567)
Proceeds from early settlement of derivatives		–	19,515
Release of restricted cash		20	–
Distributions paid to:			
Unitholders of APT		(370,374)	(263,636)
Unitholders of non-controlling interests – APTIT		(69,778)	(39,324)
Net cash (used)/provided by financing activities		(516,578)	5,332,751
Net (decrease)/increase in cash and cash equivalents		(327,777)	404,933
Cash and cash equivalents at beginning of financial year		411,921	7,009
Unrealised exchange gains/(losses) on cash held		362	(21)
Cash and cash equivalents at end of financial year	19	84,506	411,921

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

consolidated statement of cash flows. continued.

AUSTRALIAN PIPELINE TRUST AND ITS CONTROLLED ENTITIES
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

Reconciliation of profit for the year to the net cash provided by operating activities

	Note	2016 \$000	2015 \$000
Profit for the year		179,471	559,930
Loss on previously held interest on obtaining control		476	-
Acquisition costs from business combinations		3,387	-
Loss on disposal of property, plant and equipment		447	3,337
Loss on write-off of inventories		127	-
Profit on sale of finance lease asset		-	(1,764)
Share of net profits of joint ventures and associates using the equity method		(16,977)	(13,921)
Dividends/distributions received from equity accounted investments		21,537	45,989
Net profit on sale of equity accounted investment	3	-	(430,039)
Depreciation and amortisation expense		520,890	208,200
Finance costs		12,225	21,221
Unrealised foreign exchange (gain)/loss		(938)	35
Realised hedging loss/(gain)		7,540	(19,258)
Changes in assets and liabilities:			
Trade and other receivables		(15,742)	(49,880)
Inventories		(3,605)	(3,936)
Other assets		3,195	(24,725)
Trade and other payables		(8,456)	65,083
Provisions		4,524	14,725
Other liabilities		32,403	9,995
Income tax balances		121,931	177,198
Net cash provided by operating activities		862,435	562,190

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.