



18 December 2020

Andrew White
Treasurer
Traffic Management Association of Australia

Sent via email: tmaa@tmaa.asn.au
CC: PMiller@vincents.com.au

Dear Andrew White,

**Traffic Management Association of Australia
Financial Report for the year ended 30 June 2020 – (FR2020/233)**

I acknowledge receipt of the financial report for the year ended 30 June 2020 for the Traffic Management Association of Australia (**the reporting unit**). The documents were lodged with the Registered Organisations Commission (**the ROC**) on 6 November 2020.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009 (RO Act)* have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2021 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The ROC will confirm these concerns have been addressed prior to filing next year's report.

Previous year's issue

While we filed last year's financial report, we raised certain issues for the reporting unit to address in the preparation of future financial reports. I note that the same error has appeared in the current report, namely Nil activity disclosures.

The ROC aims to assist reporting units comply with their obligations under the RO Act and reporting guidelines by providing advice about the errors identified in financial reports. Please ensure that the reporting unit will address this issue in the next year's financial report.

Total comprehensive income

It appears that the amount reported as the total comprehensive income for the 2020 and 2019 financial year in the statement of comprehensive income are incorrect. Please ensure that the reporting unit will adjust the 2020 comparative figure for total comprehensive income in the next year's financial report accordingly.

Employee expenses

On 18 November 2020, the ROC wrote to the reporting unit regarding employee expenses for the reporting unit's Executive Officer being disclosed under 'employee expenses of holders of office'. On 7 December 2020, the reporting unit confirmed that the Executive Officer was not an office holder.

Please ensure in future years that employee expenses for the Executive Officer are reported under 'employee expenses for employees (other than office holders)' heading.

Inconsistency in disclosures of financial information

I note that the officer's declaration statement includes nil disclosures for the following activities, but the financial statements and the notes report otherwise:

- The statement of comprehensive income and Note 3 *Revenue and income* disclose membership subscriptions income of \$276,443 for 2020 (2019: \$224,879);
- Note 4E *Grants or donations* discloses donations expenses that exceeded \$1,000 of \$8,000 for 2020 financial year (2019: \$8,000);
- Note 4F *Legal costs* discloses other legal costs of \$6,063 for 2020 financial year (2019: \$nil);
- Note 5B *Trade and other receivable* discloses receivable from other reporting unit of \$11,370 for 2020 financial year (2019: \$1,161); and
- The statement of changes in equity discloses a balance of retained earnings of \$261,884 for the 2020 financial year (2019: \$221,304). It would appear that retained earnings is the reporting unit's general fund.

In future years, please ensure that items within the financial report are disclosed consistently.

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements.

The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 9603 0764 or via email at kylie.ngo@roc.gov.au.

Yours sincerely,



Kylie Ngo
Registered Organisations Commission



Traffic Management Association of Australia

Audited Financials

30 June 2020

30 September 2020

The President/Chairperson
Traffic Management Association of Australia
PO Box 474
ALBION DC QLD 4010

Dear Sir/Madam,

Re: Traffic Management Association of Australia

We have completed our audit for the above in respect of the year ended 30 June 2020 and enclose the following:

- Management letter with our detailed findings for the year under review
- Representation letter
- Independence letter outlining to the governing body that we have been independent of the entity
- 2020 Financial Report (including Auditor's Report)
- Re-appointment letter

Please arrange for the board to sign and return the representation letter as soon as possible.

We would like to take this opportunity to thank you for the assistance offered to us during the course of our audit.

Should you require further information on the above matters please do not hesitate to contact our office.

Yours sincerely

Phillip Miller

A handwritten signature in black ink, appearing to read "Phillip Miller", with a small flourish at the end.

**Director
Vincents Assurance and Risk Advisory**

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30 September 2020

Traffic Management Association of Australia
PO Box 474
Albion DC QLD 4010

Email via: <tmaa@tmaa.asn.au>

Dear Committee Members,

RE: 2020 Audit Management Letter

The matters raised in this letter arise from our audit of your financial report and relate to matters that we believe need to be brought to your attention.

We completed our audit of Traffic Management Association of Australia financial report for the year ending 30 June 2020 in accordance with Auditing Standards.

Our audit was performed to provide reasonable assurance whether the financial report is free of material misstatements. Absolute assurance is not possible because of the inherent limitations of internal control, the fact that we do not test 100% of transactions, and that much of the audit evidence available to us is persuasive rather than conclusive.

In planning our audit we consider internal control over financial reporting to determine the nature, extent and timing of audit procedures. However, a financial report audit does not provide assurance on the effective operation of internal control at Traffic Management Association of Australia. Because fraud is always deliberately concealed there are always risks that material misstatements, fraud and other illegal acts may exist and not be detected by our audit of the financial report.

We did not identify in the course of our audit:

- Any accounting policies in controversial or emerging areas.
- Any material changes in selection of application of accounting policies.
- Any evidence of fraud or misappropriation of funds.
- Any material weaknesses in the design, implementation or operating effectiveness of internal control over financial reporting.

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No misstatements in the financial report were identified during the audit, other than those adjustments identified and discussed with management that have been subsequently corrected in the report. A list of audit journal adjustments is enclosed for your records.

Management were very cooperative during our audit. To the best of our knowledge we also had complete access to the accounting records and other documents that we needed in order to carry out our audit. We did not have any disagreements with management and we have resolved all auditing, accounting and presentation issues to our satisfaction.

Please note that the objective of an audit is to obtain reasonable assurances whether the financial report is free of material misstatement. It is not specifically designed to identify matters that may be of interest to management. Accordingly, an audit would not usually identify all such matters.

This communication is prepared solely for the information of management and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

Would you please sign the enclosed copy of this letter as evidence that it has been read by the committee and return the copy to us in due course. We would also appreciate a written response to the matters raised in this letter.

We would like to take this opportunity to thank the management of Traffic Management Association of Australia for their excellent co-operation and responsiveness to the audit process, in particular Lee Wilder and Louise Van Ristell.

Yours faithfully,

Phillip Miller
Director
Vincents Assurance & Risk Advisory

We hereby confirm that the above correspondence has been presented to the committee for their consideration.

Signed.....

Committee Member

Signed.....

Committee Member



Adjustment Entries Schedule

Number	Date	Name	Account No	Debit	Credit
1	30/06/2020	GST	22000	301.38	
1	30/06/2020	TMAA State Memberships - NATIONAL	41160	3,013.78	
1	30/06/2020	Debtors New	11400J		-3,315.16
		Bad debts written off			
2	30/06/2020	PAYG Withholding Payable	22820	10,000.00	
2	30/06/2020	Sundry Income	40000		-10,000.00
		Reallocation ATO relief payment			
3	30/06/2020	Debtors Original	11400	9,500.00	
3	30/06/2020	Sundry Income	40000		-9,500.00
		Accrual ATO June 2020 relief payment received in August 2020			
4	30/06/2020	Annual leave provision	TMAA - 001		-7,445.20
4	30/06/2020	Annual leave expense	TMAA - 002	7,445.20	
		Provision for leave			
5	30/06/2020	Prepayments	12100	8,000.00	
5	30/06/2020	Membership/Sponsorship	63420		-8,000.00
		2021 Donation reallocated			
6	30/06/2020	Accrued Expenses	20400		-5,500.00
6	30/06/2020	GST	22000	500.00	
6	30/06/2020	Auditors' Remuneration	61150	5,000.00	
		Accrued Audit fee 2020			
				43,760.36	-43,760.36

30 September 2020

The President/Chairperson
Traffic Management Association of Australia
PO Box 474
ALBION DC QLD 4010

Dear Sir/Madam,

Independence Discussions

We confirm that during the audit of the financial report of Traffic Management Association of Australia for the year ended 30 June 2020, we have maintained our independence in accordance with the requirements of Professional Statement APES 110.

In the spirit of this confirmation, we have prepared the following comments to facilitate discussion and enable you to have a clear understanding of the issue.

Other Services

We have not carried out any other engagements for Traffic Management Association of Australia that would impair our firm's professional independence as auditor.

Any services provided are subject to our own and the profession's strict rules and policies regarding auditor independence. We enforce these rules and policies in order to maintain objectivity and to be free of interest when discharging our professional responsibilities.

Our appointment as service provider for these engagements has been subject to Traffic Management Association of Australia's corporate governance procedures encompassing the selection of service providers and the setting of their remuneration.

Some of the safeguards we follow with regard to auditor independence in relation to the provision of these services include ensuring:

- The services have not involved partners or staff acting in a managerial or decision-making capacity, or being involved in the processing or originating of transactions;
- The services have only been provided where we are satisfied that the related function or process will not have a material bearing on our planned audit procedures and would not involve us auditing our own work;
- The partners and staff involved in the provision of non-auditing services have not participated in Traffic Management Association of Australia associated or authorisation processes.

Based on the above safeguards, we are satisfied that the provision of other services has not in any way compromised our independence as external auditor of Traffic Management Association of Australia.

Financial Interests

As your auditor, direct and material indirect investments in any shares of Traffic Management Association of Australia are prohibited to us. In summary this prohibition extends to:

- All partners and professional staff; and
- The families of these partners and professional staff; and
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- The firm's partner and staff superannuation funds.

We seek annual confirmation from partners and staff that they have complied with this requirement. Based on the results of this process, we are not aware of any instances where partners or staff are not in compliance with this requirement in relation to this engagement.

Other Relationships

We are not aware of any situations where a spouse or close relative of a partner or staff members involved in the audit occupies a position as a director or executive Traffic Management Association of Australia that is significant to the audit.

We are not aware of any situations where a partner or staff member has accepted a position of employment with Traffic Management Association of Australia in a senior executive or managerial capacity during or since the end of the financial year.

This report is intended solely for Traffic Management Association of Australia and should not be used for any other purpose.

Should you require further assistance, please do not hesitate to contact our office.

Yours sincerely

Phillip Miller

A handwritten signature in black ink, appearing to read 'Phillip Miller', with a small flourish at the end.

Director

Vincent's Assurance and Risk Advisory

**TRAFFIC MANAGEMENT ASSOCIATION
OF AUSTRALIA**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA

Financial Statements 2019–20

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Independent Audit Report to the Members of Traffic Management Association of Australia

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Traffic Management Association of Australia (the reporting unit), which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2020, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Traffic Management Association of Australia as at 30 June 2020, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

Basis for Opinion

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

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

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

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

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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Responsibilities of Committee of Management for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

I declare that I am an auditor registered under the RO Act.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, we are required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act. We did not locate any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act. Therefore our opinion on the financial report is not modified.

Vincent's Assurance and Risk Advisory



Phillip Miller
Partner

Brisbane
8 October 2020

Registration number (as registered by the Commissioner under the RO Act) :
AA2017/24



TRAFFIC MANAGEMENT
ASSOCIATION OF AUSTRALIA

Certificate by prescribed designated officer

Certificate for the year ended 30 June 2020

I, Andrew White, being the Treasurer of the Traffic Management Association of Australia (TMAA) certify:

- that the documents lodged herewith are copies of the full report for the Traffic Management Association of Australia (TMAA) for the period ended 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 2 October (the management Committee) 2020, and approved by the management committee on Tuesday 6 October 2020; and the report provided to all members on 12 October 2020 and;
- that the full report was presented to a general meeting of members of the Traffic Management Association of Australia (TMAA) on Thursday 5 November 2020 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer:

A handwritten signature in black ink, appearing to read 'Andrew White'.

Name of prescribed designated officer: Andrew White

Title of prescribed designated officer: Treasurer

Dated: 5 November 2020

Traffic Management Association of Australia

www.tmaa.asn.au | tmaa@tmaa.asn.au | 1300 798 772 | PO Box 474 ALBION DC QLD 4010

ABN: 31 212 135 038



TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA

Report required under subsection 255(2A)

for the year ended 30 June 2020.

The committee of management presents the expenditure report¹ as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2020.

Descriptive form

Categories of expenditures	2020 (\$)	2019 (\$)
Remuneration and other employment-related costs and expenses – employees	115,505	27,015
Advertising	–	–
Operating costs	345,069	421,746
Donations to political parties	–	–
Legal costs	6,063	–

Signature of designated officer:

Name and title of designated officer: Andrew White, Treasurer

Dated: 30 June 2020

¹ Subsection 255(2A) provides a discretion to the reporting unit about how to report the required information. It is a matter for the reporting unit to determine whether the required information is presented in diagrammatic form such as, for example, a pie chart or whether it is reported in a descriptive form. Regardless, the reporting unit is only required to report the information in one format.



Traffic Management Association of Australia (TMAA)

Operating Report

for the year ended 30 June 2020

The committee of management presents its operating report on the reporting unit for the year ended 30 June 2020.

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

The Organisation's objects are:

- a) To promote the Traffic Control Industry in Australia;
- b) To promote the need for safe working environments within the Traffic Control Industry;
- c) To represent the general interests of employers in the Traffic Control Industry;
- d) To provide information services to the Members in the Traffic Control Industry;
- e) To provide, when necessary, access to industrial relations services and legal representation for Members;
- f) To promote cooperation and respect within the Traffic Control Industry;
- g) To encourage Membership of the Organisation;
- h) To encourage, support and develop skills within the Traffic Control Industry;
- i) To actively promote standardisation and improvement within the Traffic Control Industry;
- j) To liaise with industry stakeholders promoting the interests of the Traffic Control Industry; and
- k) To lobby Local, State and Federal governments with regards to laws which will affect the interests of Members of the Traffic Control Industry.

The TMAA is currently working on three strategic areas of focus for the next year and beyond. They are:

- a) National Safety Awareness Campaign for Traffic Controllers (national airings from a funded project for four years from the Office of Road Safety).
- b) National Training for Traffic Controllers providing feedback to Austroads (ongoing).
- c) National Pre-qualification for Traffic Management Companies providing input and feedback to Austroads (ongoing).

Significant changes in financial affairs

There have been no significant changes in financial affairs during the reporting period.

Right of members to resign

- a) A Member may resign from the Organisation at any time by providing the Secretary with written notice of their resignation.
- b) No Membership fees will be refundable if a Member resigns from the Organisation.



c) Any dues payable but not paid by a former Member of the Organisation, in relation to a period before the Member's resignation from the Organisation took effect, may be sued for and recovered in the name of the Organisation as a debt due to the Organisation.

d) A Member's resignation takes effect fourteen (14) days from the time the notice is received by the Secretary, except where Rule 5.10(e) applies.

e) A Member may choose to specify in their notice of resignation the date and time from which their resignation will take effect that is shorter than fourteen (14) days.

Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position.

Not applicable to any TMAA officers.

Number of members

The current number of TMAA members is 92. (Refer attached Membership Register).

Number of employees

The current number of employees of the TMAA is one (1), Louise Van Ristell, Executive Officer, commenced in April 2019, part time.

Names of committee of management members and period positions held during the financial year.

The TMAA Management Committee office bearers are elected from a two-tier election presided over and implemented by the Australian Electoral Commission, as required by Fair Work Commission for Registered Organisations. The TMAA Board and State Representatives from 1 July 2019 were:

Andrew White – South Australia Division Representative – TMAA Treasurer

Paul Kelly – Queensland Division Representative– TMAA Vice President

Anthony Simmons – Victoria Division Representative

Damien Heaslip – Northern Territory Division Representative

Ben Marsonet – New South Wales Division Representative

Stephen O'Dwyer – Western Australian Division Representative - TMAA President

Camille O'Meara – Tasmania Division Representative – TMAA Secretary

Note: The TMAA election process commenced in April 2020 with Andrew Clements being elected to the position of TMAA QLD Board Representative. However, due to COVID 19, the Australian Electoral Commission (AEC) could not proceed with the second tier (Office Bearer election) and previous Board members still hold their position at this date awaiting the election to be reconvened by the AEC.

Signature of designated officer:

Name and title of designated officer: Andrew White, TMAA Treasurer

Dated: 30 June 2020



Traffic Management Association of Australia (TMAA)

Committee of management statement

for the year ended 30 June 2020.

On 6 October 2020, the Committee of Management of the Traffic Management Association of Australia (TMAA) passed the following resolution in relation to the general-purpose financial report (**GPFR**) for the year ended 30 June 2020:

The Traffic Management Association of Australia (TMAA) Committee of Management 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 Organisations) 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 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 RO Act; 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 the Commissioner duly made under section 272 of the




TRAFFIC MANAGEMENT
ASSOCIATION OF AUSTRALIA

RO Act, that information has been provided to the member or the Commissioner; and

- vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the committee of management.

Signature of designated officer: 

Name and title of designated officer: Andrew White, TMAA Treasurer

Dated: 6 October 2020

Traffic Management Association of Australia

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ABN: 31 212 135 038

Statement of comprehensive income

for the year ended 30 June 2020

	Notes	2020 \$	2019 \$
Revenue from contracts with customers	3		
Membership subscriptions		276,433	224,879
Suppliers memberships		116,762	116,721
Discounts applied		(20,758)	(19,000)
Capitation fees and other revenue from another reporting unit*	3A	-	-
Levies*	3B	-	-
Other sales of goods or services to members		-	-
Total revenue from contracts with customers		372,437	342,600
Income for furthering objectives			
Grants and/or donations*	3C	-	-
Total income for furthering objectives		-	-
Other Income			
Revenue from recovery of wages activity*	3D	-	-
Suppliers sponsorship income		29,988	20,869
Other sponsorship income		84,823	132,573
Other income	3E	21,969	11,558
Total other income		136,780	165,000
Total income		509,217	507,600
Expenses			
Employee expenses	4A	115,505	27,015
Capitation fees and other expense to another reporting unit*	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	331,214	413,747
Grants or donations	4E	8,000	8,000
Legal costs	4F	6,063	-
Audit fees	11	7,855	-
Total expenses		468,637	448,762
Surplus (deficit) for the year		40,580	58,838
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 income for the year		-	-

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

Statement of financial position

as at 30 June 2020

	Notes	2020 \$	2019 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	257,382	224,847
Trade and other receivables*	5B	19,289	15,094
Prepayments	5C	9,500	6,470
Total current assets		286,171	246,411
Total assets		286,171	246,411
LIABILITIES			
Current Liabilities			
Trade payables*	6A	16,842	22,907
Other payables*	6B	-	2,200
Employee provisions	7A	7,445	-
Total current liabilities		24,287	25,107
Total liabilities		24,287	25,107
Net assets		261,884	221,304
EQUITY			
Retained earnings (accumulated deficit)		261,884	221,304
Total equity		261,884	221,304

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

Statement of changes in equity

for the year ended 30 June 2020

	Notes	Retained earnings \$	Total equity \$
Balance as at 1 July 2018		162,466	162,466
Surplus / (deficit)		58,838	58,838
Other comprehensive income		-	-
Closing balance as at 30 June 2019		221,304	221,304
Surplus / (deficit)		40,580	40,580
Other comprehensive income		-	-
Closing balance as at 30 June 2020		261,884	261,884

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

Statement of cash flows

for the year ended 30 June 2020

	Notes	2020 \$	2019 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		399,472	491,856
Donations and grants		-	-
Interest		-	-
Other		-	-
Cash used			
Employees		-	-
Suppliers		(366,937)	(482,684)
Net cash from (used by) operating activities	8A	32,535	9,172
INVESTING ACTIVITIES			
Net cash from (used by) investing activities		-	-
FINANCING ACTIVITIES			
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held		32,535	9,172
Cash & cash equivalents at the beginning of the reporting period		224,847	215,675
Cash & cash equivalents at the end of the reporting period	5A	257,382	224,847

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

Index to the notes of the financial statements

Note 1	Summary of significant accounting policies
Note 2	Events after the reporting period
Note 3	Revenue and Income
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Note 5	Current assets
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TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. Note 1 Summary of significant accounting policies

1.1. Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the Fair Work (Registered Organisation) Act 2009 (**RO Act**). For the purpose of preparing the general purpose financial statements, the Traffic Management Association of Australia is a not-for-profit.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2. Comparative amounts

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

1.3. Significant accounting judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

- AASB 15 Revenue from Contracts with Customers, which replaces AASB 118 Revenue, and AASB 1058 Income of Not-for-Profit-Entities, which replaces in the income recognition requirements of AASB 1004 Contributions
- AASB 16 Leases and amending standards, which replaces AASB 117 Leases.
- AASB 2017-6 Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation
- AASB 2017-7 Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures
- AASB 2018-1 Amendments to Australian Accounting Standards – Annual Improvements 2015–2017 Cycle
- AASB 2018-2 Amendments to Australian Accounting Standards – Plan Amendment, Curtailment or Settlement

No accounting standard has been adopted earlier than the application date stated in the standard.

Impact on adoption of AASB 15 Revenue from Contracts with Customers (AASB 15) and AASB 1058 Income of Not-for-Profit Entities (AASB 1058)

AASB 15 Revenue from Contracts with Customers supersedes AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers.

AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. AASB 15 also includes implementation guidance to assist not-for-profit entities to determine whether particular transactions, or components thereof, are contracts with customers. If a transaction is outside the scope of AASB 15, the recognition and measurement of income arising from the transaction may instead be specified by another Standard, for example AASB 1058 Income of Not-for-Profit Entities. AASB 1058 replaces the income recognition requirements in AASB 1004 Contributions that had previously applied to the Traffic Management Association of Australia. AASB 1058 provides a more comprehensive model for accounting for income of not-for-profit entities and specifies that: the timing of revenue or income recognition will depend on whether a performance obligation is identified or a liability is recognised;

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

- not-for-profit lessees can elect to recognise assets, including leases provided at significantly less than fair value, at their fair value; and all not-for-profit entities can elect to recognise volunteer services at fair value if the fair value of those services can be reliably measured.

The Traffic Management Association of Australia adopted AASB 15 and AASB 1058 using the modified retrospective method of adoption, with the date of initial application of 1 July 2019. In accordance with the transition approach, Traffic Management Association of Australia recognised the cumulative effect of applying these new standards as an adjustment to opening retained earnings at the date of initial application, i.e., 1 July 2019. Consequently, the comparative information presented has not been restated and continues to be reported under the previous standards on revenue and income recognition.

The adoption of AASB 15 and AASB 1058 did not have a material impact on the Traffic Management Association of Australia financial statements

Impact on adoption of AASB 16 Leases

AASB 16 Leases supersedes AASB 117 Leases, Interpretation 4 Determining whether an Arrangement contains a Lease, Interpretation 115 Operating Leases—Incentives and Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under AASB 16 is substantially unchanged from AASB 117. Lessors will continue to classify leases as either operating or finance leases using similar principles as in AASB 117. Therefore, AASB 16 does not have an impact for leases where the Traffic Management Association of Australia is the lessor.

Traffic Management Association of Australia has adopted AASB 16 using the modified retrospective method of transition, with the date of initial application of 1 July 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. Traffic Management Association of Australia elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 July 2019.

Instead, Traffic Management Association of Australia applied the standard only to contracts that were previously identified as leases applying AASB 117 and Interpretation 4 at the date of initial application.

Upon adoption of AASB 16, Traffic Management Association of Australia has no leases.

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1.5 Revenue

The Traffic Management Association of Australia enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, sponsorships, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the Traffic Management Association of Australia has a contract with a customer, the Traffic Management Association of Australia recognises revenue when or as it transfers control of goods or services to the customer. The Traffic Management Association of Australia accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Traffic Management Association of Australia.

If there is only one distinct membership service promised in the arrangement, the Traffic Management Association of Australia recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Traffic Management Association of Australia promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Traffic Management Association of Australia allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Traffic Management Association of Australia charges for that good or service

in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good or as the service transfers to the customer, the Traffic Management Association of Australia recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Traffic Management Association of Australia has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Traffic Management Association of Australia at their standalone selling price, the Traffic Management Association of Australia accounts for those sales as a separate contract with a customer.

financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Traffic Management Association of Australia with no future related costs are recognised in profit or loss in the period in which they become receivable.

1.6 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the [reporting unit] in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The Traffic Management Association of Australia recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.7 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents include cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.8 Financial assets

Receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (**OCI**), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Traffic Management Association of Australia business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Traffic Management Association of Australia initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (**SPPI**) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Traffic Management Association of Australia business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Traffic Management Association of Australia commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost

Impairment

Expected credit losses

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

(i) Trade receivables

For trade receivables that do not have a significant financing component, the [reporting unit] applies a simplified approach in calculating expected credit losses (**ECLs**) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Traffic Management Association of Australia does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Traffic Management Association of Australia has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

1.9 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Traffic Management Association of Australia financial liabilities include trade and other payables.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
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Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

1.10 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.11 Taxation

The Traffic Management Association of Australia is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (**FBT**) and the Goods and Services Tax (**GST**).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the 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 Australian Taxation Office is classified within operating cash flows.

1.12 Going concern

Traffic Management Association of Australia is not reliant on the agreed financial support of another continue on a going concern basis.

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 Events after the reporting period

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies of restrictive measures put in place to contain it, as at the date of these financial statements, the Traffic Management Association of Australia is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of the Traffic Management Association of Australia. Other than the current disclosures, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the [reporting unit], the results of those operations, or the state of affairs of the Traffic Management Association of Australia in subsequent financial periods.

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of the Traffic Management Association of Australia revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.

	2020	2019
	\$	\$
Type of customer		
Members	276,433	224,879
Other reporting units	-	-
Government	-	-
Other parties	116,762	116,761
Discounts applied	(20,758)	(19,000)
Total revenue from contracts with customers	372,437	342,600

Disaggregation of income for furthering activities

A disaggregation of the Traffic Management Association of Australia income by type of arrangement is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of income by funding source:

Income funding sources

Members	276,433	224,879
Other reporting units	-	-
Government	-	-
	2020	2019
	\$	\$
Other parties	116,762	116,761
Discounts applied	(20,758)	(19,000)
Total income for furthering activities	372,437	342,600

Note 3A: Capitation fees and other revenue from another reporting unit *

Capitation fees:

Traffic Management Association of Australia	-	-
Subtotal capitation fees	-	-

Other revenue from another reporting unit:

Traffic Management Association of Australia	-	-
Subtotal other revenue from another reporting unit	-	-
Total capitation fees and other revenue from another reporting unit	-	-

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 3B: Levies*

	2020	2019
	\$	\$
	-	-
Total levies	<u>-</u>	<u>-</u>

Note 3C: Grants and/or donations*

Grants	-	-
Donations	-	-
Total grants and donations	<u>-</u>	<u>-</u>

Note 3D: Revenue from recovery of wages activity*

Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	<u>-</u>	<u>-</u>

Note 3E: Other income

Sundry Income	21,969	11,558
Total revenue from other income	<u>21,969</u>	<u>11,558</u>

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 4 Expenses

Note 4A: Employee expenses*

	2020	2019
	\$	\$
Holders of office:		
Wages and salaries	98,684	24,671
Superannuation	9,375	2,344
Leave and other entitlements	7,445	-
Subtotal employee expenses holders of office	115,505	27,015

Note 4B: Capitation fees and other expense to another reporting unit *

Capitation fees

Traffic Management Association of Australia	-	-
Subtotal capitation fees	-	-

Other expense to another reporting unit

Traffic Management Association of Australia	-	-
Subtotal other expense to another reporting unit	-	-
Total capitation fees and other expense to another reporting unit	-	-

Note 4C: Affiliation fees*

Traffic Management Association of Australia	-	-
Total affiliation fees/subscriptions	-	-

Note 4D: Administration expenses

	2020	2019
	\$	\$
Total paid to employers for payroll deductions of membership subscriptions*	-	-
Compulsory levies*	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	-	-
Contractors/consultants	45,081	116,579
Property expenses	-	-
Office expenses	286,133	300,168
Information communications technology	-	-
Other	-	-
Subtotal administration expense	331,214	413,747
Total administration expenses	331,214	413,747

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 4E: Grants or donations*

	2020	2019
	\$	\$
Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	8,000	8,000
Total grants or donations	8,000	8,000

Note 4F: Legal costs*

Litigation	-	-
Other legal costs	6,063	-
Total legal costs	6,063	-

Note 5 Current Assets

Note 5A: Cash and cash equivalents

NAB Community Fee Saver	220,117	218,648
NAB Industrial Award Business	37,265	6,199
Total cash and cash equivalents	257,382	224,847

Note 5B: Trade and other receivables

Receivables from other reporting unit*

Traffic Management Association of Australia	11,370	1,161
Total receivables from other reporting unit	11,370	1,161

Less allowance for expected credit losses*

Traffic Management Association of Australia	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting unit (net)	11,370	1,161

Other receivables:

GST receivable	7,919	13,933
Other	-	-
Total other receivables	7,919	13,933
Total trade and other receivables (net)	19,289	15,094

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 5C: Other current assets

	2020	2019
	\$	\$
Prepayment	9,500	6,470
Total other current assets	9,500	6,470

Note 6 Current Liabilities

Note 6A: Trade payables

Trade creditors and accruals	16,842	22,907
Subtotal trade creditors	16,842	22,907
Total trade payables	16,842	22,907

Settlement is usually made within 30 days.

Note 6B: Other payables

Payable to employers for making payroll deductions of membership subscriptions*

	-	-
Legal costs*	-	-
Other	-	2,200
Total other payables	-	2,200

Total other payables are expected to be settled in:

No more than 12 months	-	2,200
More than 12 months	-	-
Total other payables	-	2,200

Note 7 Provisions

Note 7A: Employee provisions*

Office holders:

Annual leave	7,445	-
Subtotal employee provisions—office holders	7,445	-
Total employee provisions	7,445	-

Current	7,445	-
Non-current	-	-
Total employee provisions	7,445	-

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 8 Cash Flow

Note 8A: Cash flow reconciliation

Reconciliation of cash and cash equivalents as per balance sheet to cash flow statement:

	2020	2019
	\$	\$
Cash and cash equivalents as per:		
Cash flow statement	257,382	224,847
Balance sheet	257,382	224,847
<i>Difference</i>	<u>-</u>	<u>-</u>

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

Profit/(deficit) for the year	40,580	58,838
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Changes in assets/liabilities

(Increase)/decrease in net receivables	(4,195)	9,944
(Increase)/decrease in prepayments	(3,030)	-
Increase/(decrease) in supplier payables	(6,065)	(59,610)
Increase/(decrease) in other payables	(2,200)	-
Increase/(decrease) in employee provisions	7,445	-
Net cash from (used by) operating activities	<u>32,535</u>	<u>9,172</u>

Note 8B: Cash flow information*

Cash inflows

Traffic Management Association of Australia	399,472	491,856
Total cash inflows	<u>399,472</u>	<u>486,277</u>

Cash outflows

Traffic Management Association of Australia	(366,937)	(482,684)
Total cash outflows	<u>32,535</u>	<u>9,172</u>

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 9 Contingent Liabilities, Assets and Commitments

Note 9A: Commitments and contingencies

Operating lease commitments—as lessor

None

Risk management for rights retained in the underlying assets

Not applicable

Future minimum rentals receivable under non-cancellable operating leases as at 30 June are:

	2020	2019
	\$	\$
Within one year	-	-
After one year but not more than two years	-	-
After two years but not more than three years	-	-
After three years but not more than four years	-	-
After four years but not more than five years	-	-
After five years	-	-
	-	-

Finance leases—lessor

None

Risk management for rights retained in the underlying assets

Not applicable

Changes in the carrying amount of the net investment in finance leases	-	-
Carrying amount of net investment in finance leases at 1 July 2019	-	-
Additional assets subject to a finance lease	-	-
Payments received during the year	-	-
Others, such as decrease in the residual value guarantee	-	-
Carrying amount of net investment in finance leases at 30 June 2020	-	-
Minimum lease payments	-	-
Unguaranteed residual value	-	-
Gross investment	-	-
Unearned finance income	-	-
Net investment (present value of the minimum lease payments)	-	-

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	2020	2019
	\$	\$
Gross amount of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total gross amount of minimum lease payments	-	-
Present value of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total present value of minimum lease payments	-	-

Other Contingent assets or liabilities (i.e. legal claims)

None

Note 10 Related Party Disclosures

Traffic Management Association of Australia does not have any related parties or key management personnel as defined in AASB 24 Related Parties.

Note 11 Remuneration of Auditors

Financial statement audit services		
For the year ended 30 June 2020	5,000	
For the year ended 30 June 2019	2,855	-
For the year ended 30 June 2018	-	2,550
Other services	-	-
Total remuneration of auditors	7,855	2,550

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 12 Financial Instruments

The board meet regularly and considers risk exposure. Liquidity risk is considered in light of financial performance and cashflows. Other risks are considered when they arise.

Note 12A: Categories of Financial Instruments

Financial assets	2020	2019
	\$	\$
Fair value through profit or loss:		
	-	-
Total	-	-
At amortised cost:		
Cash and cash equivalents	257,382	224,847
Total	247,382	224,847
Fair value through other comprehensive income		
	-	-
Total	-	-
Held-to-maturity investments:		
	-	-
Total	-	-
Loans and receivables:		
Trade receivables	19,289	15,094
Total	19,289	15,094
Available for sale investments:		
	-	-
Total	-	-
Carrying amount of financial assets	276,671	239,941
Financial liabilities		
Fair value through profit or loss:		
	-	-
Total	-	-
Other financial liabilities:		
Trade payables	16,842	3,866
Other payables	-	21,241
Total	16,842	25,107
Carrying amount of financial liabilities	16,842	25,107

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 12B: Net income and expense from financial assets

	2020 \$	2019 \$
Held-to-maturity		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) held-to-maturity	-	-
Loans and receivables/amortised cost		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from loans and receivables	-	-
Available for sale		
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Gain/loss recognised in equity	-	-
Amounts reversed from equity:		
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from available for sale	-	-
Financial assets at fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) on financial assets at fair value through profit and loss	-	-
Sub-total net income/(expense) from financial assets	-	-

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
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	2020	2019
	\$	\$
Sub-total net income(expense) from financial assets carried forward	-	-
Financial assets at fair value through other comprehensive income		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/(loss) on disposal	-	-
Total financial assets at fair value through other comprehensive income	-	-
Net income/(expense) from financial assets	-	-

Note 12C: Net income and expense from financial liabilities

At amortised cost		
Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest expense	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial liabilities	-	-

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 12D: Credit risk

Credit risk is the risk of financial loss to the branch if a customer or counter party to a financial instrument fails to meet their contractual obligations.

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

	2020	2019
	\$	\$
Financial assets		
Cash and Cash Equivalents	257,382	224,847
Receivable	19,289	15,094
Total	276,671	239,941
Financial liabilities		
Trade Payables	16,842	3,866
Other payables	0	21,241
Total	16,842	25,107

In relation to the entity's gross credit risk the following collateral is held: None

Set out below is the information about the credit risk exposure on financial assets using a provision matrix:

30 June 2020	Trade and other receivables					
	Days past due					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	\$	\$	\$	\$	\$	\$
Expected credit loss rate	0%	0%	0%	0%	0%	
Estimate total gross carrying amount at default			-	-	-	-
Expected credit loss			0	0	0	0

30 June 2019	Trade and other receivables					
	Days past due					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	\$	\$	\$	\$	\$	\$
Expected credit loss rate	0%	0%	0%	0%	0%	
Estimate total gross carrying amount at default			-	-	-	-
Expected credit loss			0	0	0	0

The Traffic Management Association of Australia maximum exposure to credit risk for the components of the statement of financial position at 30 June 2020 and 2019 is the carrying amounts as illustrated in Note 12D.

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 12E: Liquidity risk

Liquidity risk is the risk that the branch will not be able to fund its obligations as they fall due.

Contractual maturities for financial liabilities 2020

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade Payables	-	1,100	-	-	-	1,100
Total	-	1,100	-	-	-	1,100

Contractual maturities for financial liabilities 2019

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade payable	-	3,866	-	-	-	3,866
Total	-	3,866	-	-	-	3,866

Lease liability maturities for 2020

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

Lease liability maturities for 2019

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

Note 12F: Market risk

Market risks generally include interest rate risk, price risk, and currency risk. The Association is exposed mainly to interest rate risk in relation to the returns received from its Cash and Cash Equivalents. All are domestic investments so there are no currency risks in relation to those investments.

Interest rate risk

The method and assumption used for sensitivity analysis for 2020 and 2019 are the same and illustrate the effect that a 2% change in interest rates will have on the Branch's profit and loss and equity for both years. The change is equivalent to the approximate CPI variation during both years.

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Sensitivity analysis of the risk that the entity is exposed to for 2020

Risk variable	Change in risk variable %	Effect on	
		Profit and loss	Equity
		\$	\$
Interest rate risk	- + 2%	5,148	5,148
Interest rate risk	- - 2%	(5,148)	(5,148)

Sensitivity analysis of the risk that the entity is exposed to for 2019

Risk variable	Change in risk variable %	Effect on	
		Profit and loss	Equity
		\$	\$
Interest rate risk	- + 2%	4,497	4,497
Interest rate risk	- - 2%	(4,497)	(4,497)

Price risk

As the Association is only exposed to investments in cash and cash equivalents the association does not experience any price risk in regard to its investments.

Sensitivity analysis of the risk that the entity is exposed to for 2020

Risk variable	Change in risk variable %	Effect on	
		Profit and loss	Equity
		\$	\$
Other price risk	- 0%	0	0
Other price risk	- 0%	0	0

Sensitivity analysis of the risk that the entity is exposed to for 2019

Risk variable	Change in risk variable %	Effect on	
		Profit and loss	Equity
		\$	\$
Other price risk	- 0%	0	0
Other price risk	- 0%	0	0

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 12G: Asset pledged/or held as collateral

	2020	2019
	\$	\$
Assets pledged as collateral		
Financial assets pledged as collateral:		
	-	-
Total assets pledged as collateral	-	-
[terms and conditions related to pledge]		
Assets held as collateral		
Fair value of assets held as collateral:		
Financial assets	-	-
Non-financial assets	-	-
Total assets held as collateral	-	-

Note 12H: Changes in liabilities arising from financing activities

	1 July 2019	Cash flows	Reclassified as part of disposal group	Foreign exchange movement	Changes in fair values	New Leases	Other	30 June 2020
	\$	\$	\$	\$	\$	\$	\$	\$
Current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Non-current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Non-current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Dividends Payable	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-	-	-	-

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	1 July 2018	Cash flows	Reclassified as part of disposal group	Foreign exchange movement	Changes in fair values	New Leases	Other	30 June 2019
	\$	\$	\$	\$	\$	\$	\$	\$
Current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Non-current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Non-current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Dividends Payable	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-	-	-	-

The 'Other' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings, including obligations under finance leases and hire purchase contracts to current due to the passage of time, the accrual of special dividends that were not yet paid at the year-end, and the effect of accrued but not yet paid interest on interest-bearing loans and borrowings. The Traffic Management Association of Australia classifies interest paid as cash flows from operating activities.

Note 13 Fair Value Measurement

Note 13A: Financial assets and liabilities

Management of the Traffic Management Association of Australia assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the Traffic Management Association of Australia interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 30 June 2020 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.

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- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Traffic Management Association of Australia based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2020 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the Traffic Management Association of Australia financial assets and liabilities:

	Carrying amount 2020 \$	Fair value 2020 \$	Carrying amount 2019 \$	Fair value 2019 \$
Financial assets				
Cash and cash equivalents	257,382	257,382	224,847	224,847
Receivables	19,289	19,289	15,094	15,094
Total	276,671	276,671	239,941	239,941
Financial liabilities				
Trade Payables	16,842	16,842	3,866	3,866
Other payables	-	-	21,241	21,241
Total	16,842	16,842	25,107	25,107

Note 13B: Financial and non-financial assets and liabilities fair value hierarchy

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy – 30 June 2020

Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value	\$	\$	\$
Cash and cash equivalents	257,382	-	-
Receivables	19,389		
Total	276,671	-	-
Liabilities measured at fair value			
Trade Payables	16,842	-	-
Other payables	-		
Total	16,842	-	-

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA
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Fair value hierarchy – 30 June 2019

Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value	\$	\$	\$
Cash and cash equivalents	224,847	-	-
Receivables	15,094		
Total	239,941	-	-
Liabilities measured at fair value			
Trade Payables	3,866	-	-
Other payables	21,241		
Total	25,107	-	-

Note 13C: Description of significant unobservable inputs

No significant unobservable inputs exist.

Note 14 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

- 1) A member of a Traffic Management Association of Australia, or the Commissioner, may apply to the Traffic Management Association of Australia for specified prescribed information in relation to the Traffic Management Association of Australia 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 Traffic Management Association of Australia.
- 3) A Traffic Management Association of Australia must comply with an application made under subsection (1).



Traffic Management Association of Australia (TMAA)

Officer declaration statement

I, Andrew White, being the Treasurer of the Traffic Management Association of Australia (TMAA), declare that the following activities did not occur during the reporting period ending 30 June 2020.

The Traffic Management Association of Australia (TMAA) did not:
(Note: delete items that appear elsewhere in the audited report)

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive periodic or membership subscriptions
- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees or any other expense to another reporting unit
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay a donation that exceeded \$1,000
- pay wages and salaries to holders of office
- pay superannuation to holders of office




- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay wages and salaries to employees (other than holders of office)
- pay superannuation to employees (other than holders of office)
- pay leave and other entitlements to employees (other than holders of office)
- pay separation and redundancy to employees (other than holders of office)
- pay other employee expenses to employees (other than holders of office)
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- incur expenses due to holding a meeting as required under the rules of the organisation
- pay legal costs relating to litigation
- pay legal costs relating to other legal matters
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a receivable with other reporting unit
- have a payable with other reporting unit
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have an annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a annual leave provision in respect of employees (other than holders of office)
- have a long service leave provision in respect of employees (other than holders of office)
- have a separation and redundancy provision in respect of employees (other than holders of office)



TRAFFIC MANAGEMENT
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- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting unit and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer: 

Dated: 6 October 2020

Traffic Management Association of Australia

www.tmaa.asn.au | tmaa@tmaa.asn.au | 1300 795 772 | PO Box 474 ALBION DC QLD 4010
ABN: 31 212 135 038

30 September 2020

The President/Chairperson
Traffic Management Association of Australia
PO Box 474
ALBION DC QLD 4010

Dear Sir/Madam,

Re: Audit - year ending 30 June 2021

Being eligible, we hereby apply for appointment as auditors for the year ending 30 June 2021.

Yours sincerely
Phillip Miller



Director
Vincent's Assurance and Risk Advisory

brisbane. adelaide. canberra. gold coast. melbourne. sydney. sunshine coast.

Level 34, 32 Turbot Street, Brisbane QLD 4000 t 61.7 3228 4000 f 61.7 3228 4099
PO Box 13004, George Street, Brisbane QLD 4003 w www.vincent's.com.au

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