



27 November 2018

Ms Camille O'Meara
Secretary
Traffic Management Association of Australia

By e-mail: tmaa@tmaa.asn.au

CC: PSheville@vincents.com.au

Dear Ms O'Meara,

**Traffic Management Association of Australia
Financial Report for the year ended 30 June 2018 - [FR2018/164]**

I acknowledge receipt of the financial report of the Traffic Management Association of Australia. The documents were lodged with the Registered Organisations Commission (**the ROC**) on 7 November 2018.

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 2019 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 matters have been addressed prior to filing next year's report.

1. General Purpose Financial Report (GPFR)

Subsection 255(2A) report to be included

A GPFR prepared under section 253 of the RO Act also includes the expenditure report required to be prepared under subsection 255(2A) as prescribed by reporting guideline 22. The lodged financial report did not include a subsection 255(2A) expenditure report.

Please also note that the subsection 255(2A) report must be identified by title in the auditor's statement in accordance with paragraph 24(c) of Australian Auditing Standard ASA 700 *Forming an Opinion and Reporting on a Financial Report*.

Please ensure in future years that the subsection 255(2A) report is prepared, audited, provided to members and lodged with the ROC.

Nil activities disclosure

Item 21 of the reporting guidelines (**RGs**) states that if any activities described within items 10-20 have not occurred in the reporting period, a statement to this effect must be included either in the

financial statements, the notes or in an officer's declaration statement. The notes contained nil activity information for all prescribed RG categories except the following:

- Acquiring an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the ROC Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission;
- Paying separation and redundancy expense for holders of offices;
- Paying other employment expenses for holders of offices;
- Paying separation and redundancy expense for employees (other than holders of offices);
- Paying other employment expenses for employees (other than holders of offices);
- Having a liability for separation and redundancy expense for holders of offices;
- Having a liability for other employment expenses for holders of offices;
- Having a liability for separation and redundancy expense for employees (other than holders of offices);
- Having a liability for other employment expenses for employees (other than holders of offices);
- Having another entity administer the financial affairs of the reporting unit; and
- Making a payment to a former related party of the reporting unit.

Please ensure in future years that the above mentioned items are disclosed in the financial statements, the notes or the officer's declaration statement as per the reporting guidelines.

References to the ROC

Following the enactment of the *Fair Work (Registered Organisations) Amendment Act 2016*, the ROC is the new regulator for registered organisations, with effect from 1 May 2017. All references to the Fair Work Commission and General Manager must be changed to the Registered Organisations Commission and Commissioner except in relation to declaration (e)(vi) in the committee of management statement.

I note that items (b) and (e)(v) in the committee of management statement and Note 15 refer to the General Manager instead of the Commissioner.

2. Auditor's statement

Registered auditor's details

Item 29(b) of the RGs state that the auditor's statement must specify the registered auditor's name and registration number. The auditor's statement provided states the name of the registered auditor but not the registration number.

Please ensure that in future years the auditor's statement includes both the name and registration number of the registered auditor.

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
Financial Reporting Assistant
Registered Organisations Commission

**TRAFFIC MANAGEMENT ASSOCIATION OF
AUSTRALIA**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA**

Opinion

We have audited the financial report of Traffic Management Association of Australia (the Association), which comprises the statement of financial position as at 30 June 2018, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and managements' assertion statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Traffic Management Association of Australia as at 30 June 2018, 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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion
Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

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Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness 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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association 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.

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

I declare that I am an approved auditor, a member of Chartered Accountants Australia & New Zealand and hold a current Public Practice Certificate.

Peter Sheville
Director

Vincents Assurance & Risk Advisory

4 September 2018



Designated Officer's Certificate or other Authorised Officer s268 Fair Work (Registered Organisations) Act 2009

I, Stephen O'Dwyer being the President of the Traffic Management Association of Australia (TMAA) certify:

- that the documents lodged herewith are copies of the full report referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report, was provided to all TMAA members on 15 September 2018; and
- that the full report was presented to a TMAA General Members' Meeting in Adelaide on Thursday 1 November 2018 in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Signature

A handwritten signature in black ink, appearing to read 'Stephen O'Dwyer', written in a cursive style.

Stephen O'Dwyer
President

Date: 1 November 2018



Traffic Management Association of Australia (TMAA)
Operating Report for financial year ending 30 June 2018
(S254 and regulation 159)

1. Principal Activities

The Traffic Management Association of Australia (TMAA) was registered under Fair Work Commission on 2 November 2011. The principal activities for the association are as follows:

Objects of the Organisation

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
- b) National Accreditation for Traffic Controllers
- c) National Award/Agreement for Traffic Controllers

2. Financial Affairs of the TMAA

All financial reports and information from 1 July 2017 through to 30 June 2018 are provided in the General Purpose accounts and financial reports provided in separate documentation from the Operating Report.

No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

There have been no additional significant charges in the organisations financial affairs during the year.



3. Resignation of Membership

- 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.

4. Details of officers of the TMAA as a registered organisation

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 2017 were:

Andrew White – South Australia Division – TMAA Treasurer
Paul Kelly – Queensland Division – TMAA Vice President
Brendan Woods – Victoria Division – TMAA President
Chris Boyer – Northern Territory Division – TMAA Secretary (resigned 29 May 2017)
Stephen Hynes – New South Wales Division Representative
Stephen O'Dwyer – Western Australian Division Representative (elected 20 June 2017)

5. Number of members at the end of the financial year

As at 30 June 2018, there were 80 member companies of the TMAA represented under six state and one territory Divisions. A full list of current members can be provided upon written request to the Secretary.

6. Number of employees

From 1 August 2016, a National Engagement Manager was recruited as an employee on a full time basis. Please note this the National Engagement Manager resigned on 8 June 2017 and his tenure finished on 2 August 2017. There has been no replacement position. Communication, Executive Director Duties, Member Relations, Administration and Secretarial support are provided by an external Contractor, being Louise Van Ristell of ProfilePR, and accounts is provided by external Contractor, Lee Wilder. Division Secretariats, Marie Cunningham, Rebecca Brown and Douglas Browning are also external contractors.



7. Name of each person who has been a member of the Committee of Management at any time during the financial year and the period for which they held such a position.

The Board for the TMAA presided over the association from 1 July 2017 until 27 April 2018 (TMAA Annual General Meeting). The Board for this period consisted of the following representatives:

Brendan Woods, President
Paul Kelly, Vice President
Andrew White, Treasurer
Stephen Hynes (New South Wales Division Representative)
Chris Boyer, Secretary (resigned 29 May 2017)
Stephen O'Dwyer (elected 20 June 2017) (Western Australia Division Representative)

The Board was dissolved on 27 April 2018 prior to the Annual General Meeting and election by the Australian Electoral Commission of the board, which is outlined as follows: (and in the details of officers section above):

The TMAA Board and Division Representatives from 27 April 2018 until March/April 2020 are:

Stephen O'Dwyer – Western Australian Division – TMAA President
Andrew White – South Australia Division – TMAA Treasurer
Anthony Simmons – Victoria Division
Paul Kelly – Queensland Division – TMAA Vice President
Adrian Dart – New South Wales Division – State Representative (elected 29 June 2018)
Camille O'Meara – Tasmania Division – TMAA Secretary
Damien Heaslip – Northern Territory Division

8. Additional Information

Upon written request to the President a copy of the Register of Members and the TMAA rules can be provided.

Signed:

Dated: 30 June 2018

Position: TMAA President



Traffic Management Association of Australia (TMAA)
Committee Of Management Statement

On 4/9/2018 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) of the reporting unit for the financial year ended **30/06/2018**:

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) The financial statements and notes comply with the Australian Accounting Standards;**
- (b) The financial statements and notes comply with the reporting guidelines of the General Manager;**
- (c) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;**
- d) There are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;**
- e) During the financial year to which the GPFR relates and since the end of that year:**
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or the General Manager duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or the General Manager; and
 - (vi) there has been compliance with any order for inspection of financial records made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009.
- (f) In relation to recovery of wages activity:**

No revenue has been derived from undertaking recovery of wages activity during the reporting period.



For Committee of Management: Stephen O'Dwyer [*name of designated officer per section 243 of the Fair Work (Registered Organisations) Act 2009*]

Title of Office held: President

A handwritten signature in black ink, appearing to read "Stephen O'Dwyer".

Signature: _____

Date: 4 September 2018

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018**

	Notes	2018 \$	2017 \$
INCOME			
Member subscriptions		207,427	162,673
Suppliers memberships		121,792	86,257
Suppliers sponsorship income		27,458	59,021
Other sponsorship		90,091	83,054
Conference income		29,997	56,708
Other Income		455	(517)
		<u>477,220</u>	<u>447,196</u>
EXPENSES			
Accountancy fees		36,033	20,606
Advertising		2,740	1,840
Auditor's remuneration		2,766	2,550
Conference expenses		-	543
Consultancy fees		169,359	131,388
Employee expenses	4A	13,477	137,566
Events		17,125	8,470
Insurance		2,555	2,200
Legal fees	4E	-	4,800
Motor vehicle expenses		419	4,685
Other expenses		19,689	21,013
Postage		760	697
Printing & stationery		8,481	11,818
Promotional		67,084	108,862
Staff amenities		-	630
Suppliers sponsorship		-	-
Telephone		5,124	5,468
Training		7,950	-
Travel & entertainment		39,170	32,662
Web & internet charges		2,186	2,709
Workers compensation		302	964
		<u>395,220</u>	<u>499,471</u>
PROFIT / (LOSS) FOR THE YEAR		<u>82,000</u>	<u>(52,275)</u>
OTHER COMPREHENSIVE INCOME			
Items that will not be subsequently reclassified to profit or loss		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		<u>82,000</u>	<u>(52,275)</u>

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018**

	Notes	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash & cash equivalents	5	215,675	127,642
Trade and other receivables	6	21,566	45,135
Prepayments		9,942	-
TOTAL CURRENT ASSETS		<u>247,183</u>	<u>172,777</u>
TOTAL ASSETS		<u>247,183</u>	<u>172,777</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	7	9,541	22,715
Other payables	8	75,176	63,430
Employee provisions	9	-	6,166
TOTAL CURRENT LIABILITIES		<u>84,717</u>	<u>92,311</u>
TOTAL LIABILITIES		<u>84,717</u>	<u>92,311</u>
NET ASSETS		<u>162,466</u>	<u>80,466</u>
EQUITY			
Retained earnings		162,466	80,466
TOTAL EQUITY		<u>162,466</u>	<u>80,466</u>

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Retained earnings	Total
Balance as at 1 July 2016	132,741	132,741
Loss for the year ended 30 June 2017	(52,275)	(52,275)
Closing balance as at 30 June 2017	<u>80,466</u>	<u>80,466</u>
Profit for the year ended 30 June 2018	82,000	82,000
Closing balance as at 30 June 2018	<u>162,466</u>	<u>162,466</u>

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	Notes	2018 \$	2017 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and sponsors		490,672	356,808
Receipts from conferences		25,347	59,103
Receipts from industrial award		-	-
Payment to suppliers		(427,986)	(486,794)
Cash from operating activities	11	<u>88,033</u>	<u>(70,883)</u>
Cash from investing activities		<u>-</u>	<u>-</u>
Cash from financing activities		<u>-</u>	<u>-</u>
Net increase / (decrease) in cash & cash equivalents		88,033	(70,883)
Cash & cash equivalents at 1 July		127,642	198,525
Cash & cash equivalents at 30 June		<u>215,675</u>	<u>127,642</u>

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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*. For the purpose of preparing the general purpose financial statements, the Traffic Management Association of Australia is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

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

The accounting policies adopted are consistent with those of the previous financial year.

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

Future Australian Accounting Standards Requirements

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date that are applicable to the future reporting period on Traffic Management Association of Australia.

1.5 Revenue and receivables

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions, sponsorships and conferences is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Interest revenue is recognised on an accrual basis using the effective interest method.

In the year ended 30 June 2016 TMAA commenced receiving supplier sponsorships on behalf of the States to provide better consolidated national representation. This has continued for the year ended 30 June 2018. As part of these arrangements, TMAA then passes the equivalent sponsorship onto the States in the form of a payment.

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. Reporting Unit 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.

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1.7 Cash & cash equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents includes 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 overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

1.8 Trade payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

1.9 Other payables

Other payables represent the liability outstanding at the end of the reporting period for subscriptions, sponsorships and conferences received in advance. The balance is recognised as a current liability with the amount being normally for subscriptions, sponsorships and conferences within 12 months of the end of the reporting period.

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

Traffic Management Association of Australia is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligations 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.

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

Cash flows are included in the cash flow statement 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 Activities to be disclosed under reporting guidelines

There have been no activities required to be reported against in relation to:

- 14(c) – compulsory levies raised
- 14(d) – donations or grants received
- 16(a) – fees incurred as consideration for employers making payroll deductions of membership subscriptions
- 16(c) – affiliation fees paid to each entity
- 16(d) – compulsory levies imposed
- 16(h) – fees or allowances paid to persons to attend conferences or meetings as a representative of the reporting unit
- 16(i) – expenses incurred with holding meeting of members or any conferences or meeting of councils, committees, panels or other bodies
- 16(k) – penalties imposed under RO Act
- 20(a) – payables to employers as consideration for employer making payroll deductions of membership subscriptions
- 20(b) – payables in respect of legal costs and other expenses related to litigation or other legal matters

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

		2018	2017
		\$	\$
3.	INCOME		
3A.	Capitation fees income	-	-
		<u>-</u>	<u>-</u>
3B.	Levies	-	-
		<u>-</u>	<u>-</u>
3C.	Grants or donations		
	Grants	-	-
	Donations	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
4.	EXPENSES		
4A.	Employee expenses		
	 Holders of office:		
	Wages and salaries	-	-
	Superannuation	-	-
	Leave and other entitlements	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
	 Employees other than office holders:		
	Wages and salaries	18,551	120,000
	Superannuation	1,093	11,400
	Leave and other entitlements	(6,167)	6,166
		<u>13,477</u>	<u>137,566</u>
		<u>13,477</u>	<u>137,566</u>
4B.	Capitation fees expense	-	-
		<u>-</u>	<u>-</u>
4C.	Affiliation fees expense	-	-
		<u>-</u>	<u>-</u>

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

4D. Grants or donations		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	<u>-</u>	<u>-</u>
4E. Legal costs		
Litigation	-	-
Other legal matters	-	4,800
Total legal costs	<u>-</u>	<u>4,800</u>
4F. Other expenses		
Penalties - via RO Act or RO Regulations	-	-
	<u>-</u>	<u>-</u>
5. Cash & cash equivalents		
NAB Community Fee Saver	186,866	126,552
NAB Industrial Award Business	28,809	1,090
	<u>215,675</u>	<u>127,642</u>
6. Trade and other receivables		
Receivables from other reporting units	-	-
Less: Provision for doubtful debts	-	-
Trade receivables	12,002	39,055
GST receivable	9,564	6,080
Loans receivable	-	-
	<u>21,566</u>	<u>45,135</u>
7. Trade payables		
Payables to other reporting units	-	-
Trade creditors	6,681	19,195
Accrued expenses	2,860	3,520
	<u>9,541</u>	<u>22,715</u>
8. Other payables		
Consideration to employers for payroll deductions	-	-
Legal costs - Litigation	-	-
Legal costs - Other legal matters	-	-
GST payable	-	-
Income received in advance	75,176	63,430
	<u>75,176</u>	<u>63,430</u>

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

9.	Employee provisions		
	Holders of office:		
	Annual leave	-	-
	Long service leave	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
	Employees other than office holders:		
	Annual leave	-	6,166
	Long service leave	-	-
		<u>-</u>	<u>6,166</u>
		<u>-</u>	<u>6,166</u>
10.	Other specific disclosures - funds		
	Compulsory levy / voluntary contribution fund	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
11.	Cash flow reconciliation		
	Profit/(Loss) for the year	82,000	(52,275)
	<i>Changes in receivables and payables:</i>		
	(Increase)/decrease in trade and other receivable	13,627	(39,491)
	Increase/(decrease) in trade and other payable	(7,594)	20,883
	Cash from operations	<u>88,033</u>	<u>(70,883)</u>

TRAFFIC MANAGEMENT ASSOCIATION OF AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

12. Commitments & contingencies

There are no commitments and/or contingencies that have not been disclosed in these financial statements.

13. 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*.

24. Financial instruments

The financial instruments held by Traffic Management Association of Australia are:

	2018	2017
	\$	\$
Cash and cash equivalents	215,675	127,642
Trade receivables	21,566	45,135
Trade payables	(9,541)	(22,715)

Traffic Management Association of Australia does not have any exposure to price risk as a result of the types of financial instruments held.

Credit risk on financial assets is managed by only entering into transactions with creditworth counterparties.

All payables are due within 30 days and there are no receivable that are past due and not

None of the financial instruments are measured at fair value.

15. Section 272 Fair Work (Registered Organisations) Act 2009

Information to be provided to members or General Manager:

- (1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).