



Annual Report

2020/21

TABLE OF CONTENTS

Welcome to our
Annual Report 2020/21



CHAIRMAN'S REPORT

04

OMBUDSMAN'S REPORT

06

SCHEME DATA AND PERFORMANCE OVERVIEW

10

2020/21 FINANCIALS

15



NICOLAS CROWHURST
INDEPENDENT CHAIR



CHAIRMAN'S REPORT

On behalf of the Board of Directors, I am delighted to provide the first Directors' Report for Tolling Customer Ombudsman Ltd (TCOL).

Once a corporate consultancy arrangement, TCOL was incorporated as a public company, limited by guarantee and commenced operating the Tolling Customer Ombudsman (TCO) external dispute resolution (EDR) scheme in September 2019.

TCOL is governed by an impartial and independent Board that is comprised of three directors: myself as Independent Chair, Dr Ainslie Waldron as our Consumer Director and Ms Samantha Shaw as Industry Director. Our biographies are available on the website.

Importantly, TCOL's objects are:

- (a) to maintain an independent TCO scheme in Australia and appoint an Ombudsman with the power to receive, investigate and facilitate the resolution of complaints directly relating to the applicable terms and conditions for, or customer service relating to, use of a toll road by a customer that have been unresolved by the relevant member;
- (b) to provide information to members to assist them in the development and maintenance of good complaint-handling practices; and
- (c) to set measures for, and monitor, the quality and consistency of the services provided by the Ombudsman.

THE TCOL STRATEGY

While the TCO has outlined the more operational aspects of the developing corporate strategy, the Board wished to make comment about the broader, high-level design principles which we are focused on.

- First and foremost is accessibility and ease of use for both the consumers and small businesses who use our service, but also for our members. We must keep people at the forefront of everything we do.
- Secondly is instilling and maintaining trust in our organisation. We do this by ensuring our operations are impartial and independent, as well as being fair, transparent and respectful with everyone we interact with.
- Lastly, but by no means least, is a focus on efficiency and effectiveness. As a not for profit organisation, we must be mindful of providing a high quality service in a way which is financially responsible and yet adequately resourced.

The Strategic Plan is intended to operate for five years (2021-2026). It is envisaged that the Plan will engage five core periods:

- Development
- Implementation
- Operations
- Monitoring and improvement
- Enhancement and design

This guide will enable TCOL to properly consider its needs and the needs of its stakeholders before testing our solutions in a live environment and make changes to ensure we are achieving the desired objectives from each strategic initiative.

THE TCOL BOARD

Each director is appointed to the Board in accordance with the Constitution for a term of office not exceeding three years. In the normal course of events, each director may expect to remain in office for two terms, although there is provision for a third term in exceptional circumstances.

The Board meets once per quarter (unless there is otherwise a need for any additional meeting) to discuss operations, plus holds an annual strategy day. Due to the small size of the organisation, there is no requirement for Board Committees.

All meetings have been attended by all directors during the reporting period with no apologies received.

STAKEHOLDER ENGAGEMENT

It would be trite to say our stakeholders are vital to the continued operation of the TCO scheme. Without the trust of consumers, industry and relevant governmental agencies, the TCO scheme, and with it TCOL, could not operate.

It is with great delight then that the Board notes two important milestones during the reporting period.

Firstly, the Commonwealth Office of the Australian Information Commissioner (OAIC) recommitted to recognising the TCO scheme as meeting its required governance standards to be an approved EDR scheme for the purposes of handling complaints relating to the privacy and information rights of relevant consumers. These governance standards mirror the requirements on other industry-based EDR schemes under regulatory guidance published by the Australian Securities and Investments Commission.

To demonstrate our commitment to these values, the TCO, over the last 18 months, has sought an even closer relationship with the OAIC, entering into various arrangements with the OAIC to ensure that the issues governed by the OAIC are integral elements of the TCO scheme.

Secondly, since May 2020, I am delighted to report the TCO has been awarded full membership of the International Ombudsman Association (IOA).

The IOA is the pre-eminent global body for Ombudsman with more than 1,000 professional Ombudsman practitioners as members worldwide, including various members in Australia and New Zealand. I, and the Board, would like to congratulate Phil on this remarkable achievement.



PHILLIP DAVIES
TOLLING CUSTOMER OMBUDSMAN

OMBUDSMAN'S REPORT

I am delighted to present the first Annual Report for Tolling Customer Ombudsman Ltd (TCOL).

Once a corporate consultancy arrangement, TCOL was incorporated as a public company, limited by guarantee and commenced operating the TCO external dispute resolution (EDR) scheme in September 2019.

TCOL STRATEGIC PLAN

To ensure our operations met the high standards set out for EDR schemes, the Board engaged Professor Justin Malbon at an early stage to undertake an independent review of our operations. The recommendations of Professor Malbon's independent review have informed our thinking in respect to the development of TCOL's governance and operations.

The Board of TCOL and I are presently drafting a Strategic Plan which sets out the strategy and direction for the future of TCOL, the TCO and the Scheme. This Strategic Plan will clearly define the purpose, mission and strategic goals of TCOL at a national level, understanding that the delivery of its core business will occur primarily in Victoria, New South Wales and Queensland.

In developing this strategy, TCOL seeks to build on its existing strengths and further enhance its position as an organisation and a trusted brand. This Plan seeks to enhance those strengths to ensure the future of TCOL in its business activities in Australia and most particularly the oversight and administration of the Scheme.

The Strategic Plan is intended to operate for five years (2021-2026). It is envisaged that the Plan will "dovetail" into the various phases of the development and growth of the company. For example, the first phase is settling the foundations of the business and having a sustainable business model.

An important part of the Strategic Plan is active engagement with stakeholders. Each part of the TCOL network is critical in determining the success or failure of TCOL achieving its long-term objectives and goals. These stakeholders include but are not limited to:

- Consumers
- Vulnerable groups, not for profit charities and their advisers, including those, for example, working in women's, refugee, consumer and community legal services, and legal aid
- Toll Operators
- Department of Transport and Main Roads in Queensland (TMR)
- Department of Transport in Victoria
- Transport for New South Wales (TfNSW)
- Brisbane City Council (BCC)
- State Ombudsman offices in Victoria, New South Wales and Queensland
- Office of the Australian Information Commissioner (OAIC)
- International Ombudsman Association (IOA)

The Strategic Plan of TCOL will be reviewed regularly by the TCOL Board and, importantly, changes communicated to stakeholders where necessary.

THE TCO SCHEME AND THE OMBUDSMAN

TCOL is the operator of the TCO EDR scheme (the TCO scheme). The Board of TCOL has established Terms of Reference for the operation of the TCO scheme and has delegated responsibility for management of the scheme to the Tolling Customer Ombudsman (TCO), on a day-to-day basis.

I have been the CEO and TCO since January 2020. It has been an interesting and challenging time to be undertaking those roles and overseeing the working of the scheme. As TCO, I have vast experience in dispute resolution and Alternative Dispute Resolution (ADR) schemes. I have been a lawyer in public and private practice for over 30 years.

Under the TCO scheme, the TCO generally has the power to receive, investigate and actively facilitate the resolution of tolling complaints. The complaints are specifically dealing with the use of a toll road by consumers, subject to the jurisdictional limits of the TCO scheme.

The TCO plays an active role in facilitating a mutually satisfactory resolution of disputes between toll operators and consumers. The key to reaching such an agreement is that each party is able to set out clearly its position in relation to the dispute, but also that each party to the dispute clearly understands the other party's position. If the parties are not able to reach an agreement on the dispute after a reasonable time for negotiation and giving each party an opportunity to put its position to the other side, the TCO can make a formal determination on the matter.

COMPLAINT RESOLUTION

Normally the TCO averages 1,000 complaints per year for the toll operators under the scheme and so would expect approximately 250 complaints per quarter.

As a general observation, over the past 18 months the number of complaints in all jurisdictions in New South Wales, Queensland and Victoria has been impacted significantly by COVID-19. In particular, the impact of COVID-19 has been felt in those states where people were effectively “locked down” in their homes and travel was limited to essential travel and travel by essential services workers. Travel on Victorian toll roads, given the extended lockdowns in that state during the period, has been impacted more significantly than in other jurisdictions.

Obviously, the impact of COVID-19 will continue beyond 30 June 2021. The more difficult issue to determine is how long the impact of COVID-19 will be felt in each state and to what extent it impacts on the volume of complaints in each jurisdiction.

Irrespective of location, the nature of the complaints remains essentially the same. The main issues relate to billing/tolling. This is most often the application of administrative fees or infringement fines, and whether these have been properly incurred.

It is pleasing to note that over the last 18 months (January 2020 – 30 June 2021) the longer timeframes in resolving disputes are generally coming down in comparison to earlier years, indicating a quicker time taken for resolution of complaints. In addition, pleasingly in this 18 months the 31-60 days category of resolution of disputes has significantly been reduced and this is markedly better than the industry standard for internal dispute resolution, being allowed to take up to 45 days to resolve matters.

Overall, the predominant means of contacting the TCO with a complaint continues to be electronically, either through the online dispute form or via emailing the complaint form after downloading it from the TCO website: www.tollingombudsman.com.au.

I also make myself available to meet in person with consumers and discuss their particular issues in Victoria, New South Wales and especially in Queensland where the TCO, subject to COVID-19 restrictions, is on the ground in Brisbane for two days per month.

Of course, in these current times, I am also available for Zoom and telephone meetings with consumers when required, given the difficulties of face to face meetings due to COVID-19 restrictions.

REPORTING

The TCO moved to a quarterly reporting regime from 1 July 2019. To address the stakeholder feedback that trend analysis would be useful, the TCO prepares these reports and provides data every quarter, building on data already presented in the previous reports.

Accordingly, the TCO presents in those reports the prior 12 months of statistics on a rolling basis.

Additional information will also be presented in these reports as our systems developments allow.





SCHEME DATA AND PERFORMANCE OVERVIEW

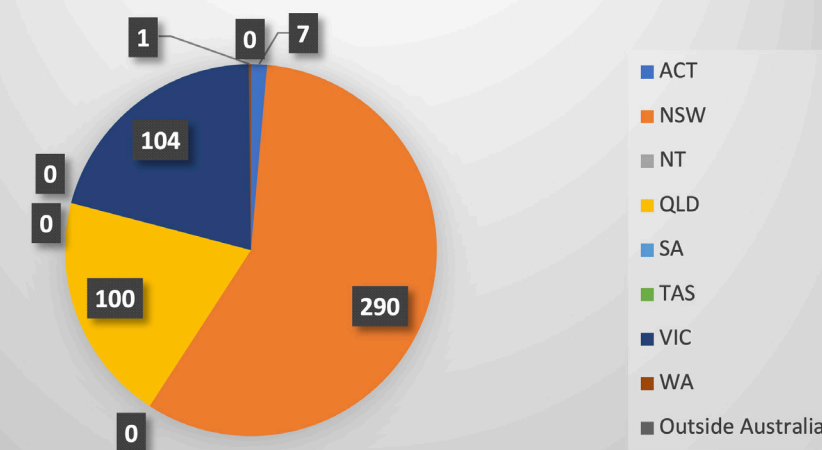
During the period of this report, the COVID-19 pandemic was significant in its impact on the use of toll roads by consumers in Victoria, New South Wales and Queensland, and correspondingly has had a bearing on the number of complaints in each of these states.

The impact of COVID-19 was particularly significant in Queensland and Victoria during this period because of a series of both short and long lockdowns in both states. In Victoria and Queensland during that period the community, in largely the capital city of each state being Melbourne and Brisbane, was still experiencing some “lockdown” measures. Even New South Wales, which had previously not been subject to significant COVID-19 lockdowns, effectively commenced a lockdown in Sydney in late June 2021.

Obviously, the impact of COVID-19 has continued beyond June 2021 in all jurisdictions. The more difficult issue to determine is how long the impact of COVID-19 will be felt in each state and to what extent, although at the time of writing of this report it seems that with significant vaccination rates in each jurisdiction the impact of COVID-19 is easing.

Over the past 12 months (i.e. 1 July 2020 to 30 June 2021 inclusive), 502 complaints were received for that period.

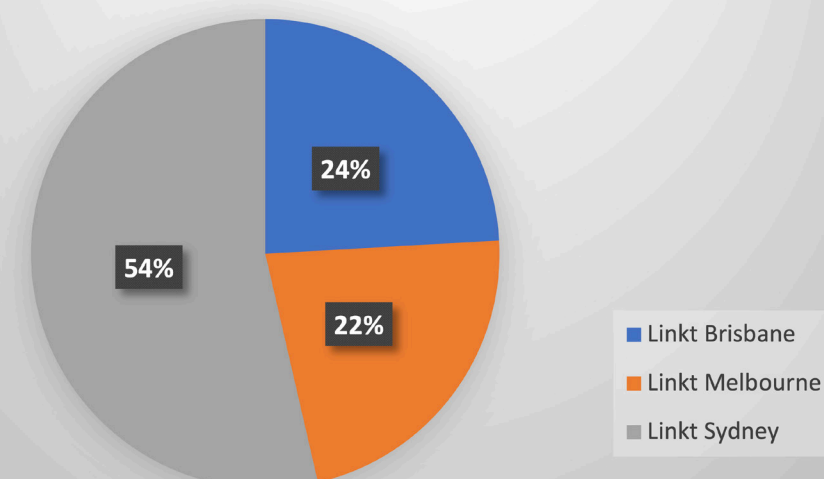
Where were the complaints made from in 2020-21?



New South Wales consumers continue to represent over half of the TCO workload, with Victoria approximately 21% and Queensland consumers at 20%. Not surprisingly, over the last 12 months Victoria has been most impacted in terms of the number of complaints and therefore the percentage of Victorian complaints to total complaints is significantly down on previous years. It is anticipated, subject to any unusual COVID-19 impact, that in the next year the percentage of Victorian complaints to total complaints will go back to the historical percentage of about 30% of claims.

Generally, and historically, the TCO normally averages 1,000 complaints per year for the Toll Operators in the scheme and so would expect approximately 250 complaints per quarter. To receive 502 complaints in the last 12-month period is a significant reduction on the number expected. However, it should be noted again, in the last 12-month period the number of complaints has been impacted significantly by COVID-19. Nevertheless, the Toll Operator should be commended on the continual improvements being made to their internal complaint resolution services.

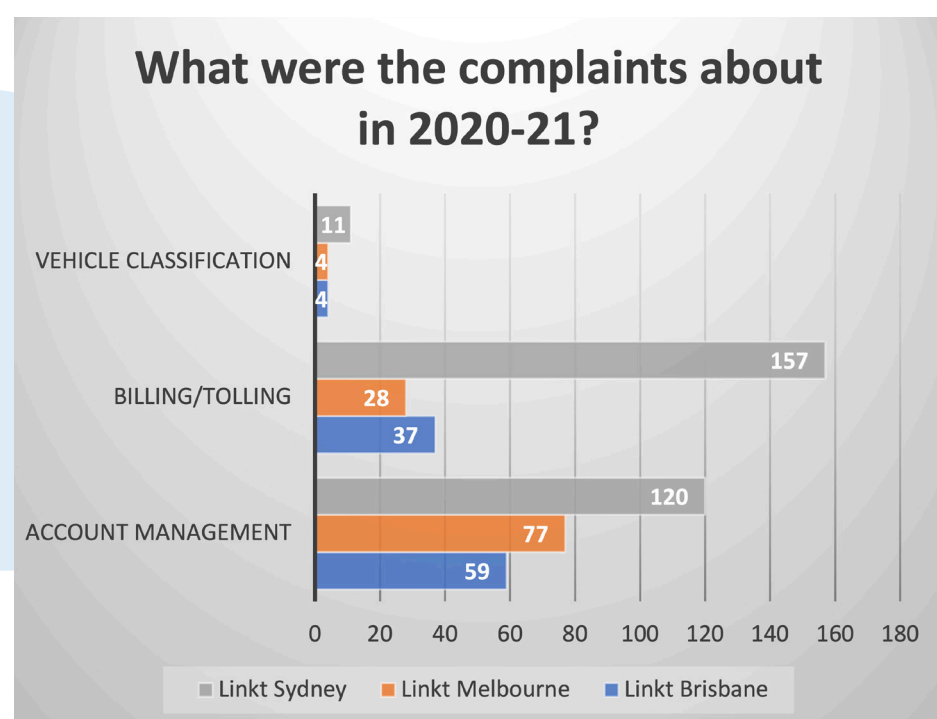
Which operators received complaints in 2020-21?



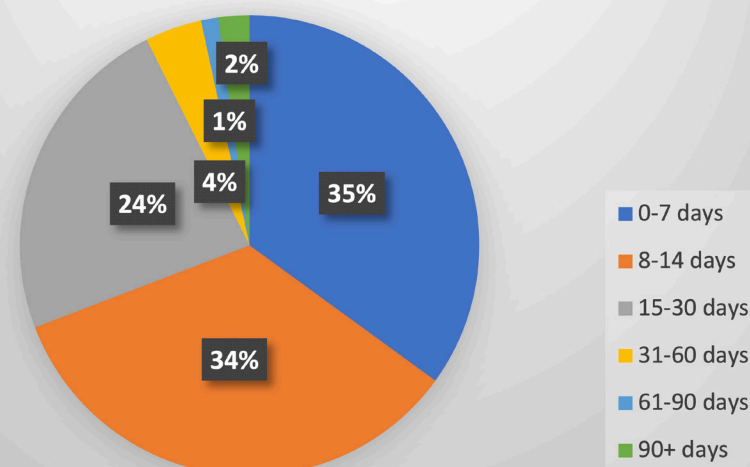
Despite the volume of complaints being down for the relevant period, the disputes prevalent under the scheme are (1) Accounts Management, (2) Billing and Tolling and (3) Vehicle Classification complaints.

These three complaint types are consistent across the three jurisdictions under the scheme.

In some complaints, the financial benefit can be proportionally significant. However, the instances of tens of thousands of dollars of debt are generally not able to be resolved through the TCO scheme as these levels of debt arise predominantly through the imposition of fines by state authorities, which are outside of the TCO jurisdiction. Where a resolution is achieved under the scheme, outcomes can range from non-financial actions (explanations, release of information, assistance with referrals, etc.), to an acceptance of an offer to resolve, to updating a credit listing as paid or a removal of a credit listing due to extenuating circumstances, to a financial benefit from waiver of an amount of debt or a payment.



How long did it take to resolve the TCO complaints in 2020-21?



It is pleasing, despite the pandemic environment, in this 12-month period generally, the 31-60 days category for the resolution of disputes under the scheme has significantly been reduced. This is markedly better than the industry standard for internal dispute resolution, being allowed to take up to 45 days. These dispute resolution timelines obviously need to be monitored carefully. Overall though, 93% of complaints are resolved in fewer than 30 days.

In the period of this report, even though times to resolve disputes have been reduced generally, there were a few disputes that took longer than usual to settle due to the anxiety of consumers because of COVID-19 and related financial issues. Overall, in the last 12 months the number of days to resolve disputes is reducing, but obviously the hard work needs to continue to ensure this is a continuing trend.

The Ombudsman also made himself available to meet in person with consumers in Victoria, New South Wales and, in particular, Queensland where the Ombudsman, subject to COVID-19 restrictions, is on the ground in Brisbane for two days per month. The Ombudsman was also available for Zoom meetings, given the difficulties of face-to-face meetings due to COVID-19.

The TCO and the TCOL Board recognise that telephone contact is very important for some consumers and understand some consumers, when a dispute arises, would prefer and need to discuss or clarify issues over the telephone with the Ombudsman. As COVID-19 has added to the anxiety of consumers, it has been even more important at this time to discuss matters over the telephone with consumers and be aware that consumers may seek more wide-ranging discussions than simply discussing the dispute in hand.



Toll Roads by State



NSW

Cross City Tunnel
 Eastern Distributor
 Hills M2
 Lane Cove Tunnel
 NorthConnex
 Westlink M7
 WestConnex M4
 M5 West
 M5 East
 WestConnex M8



VIC

CityLink



QLD

Clem7
 Go Between Bridge
 Legacy Way
 Airportlink M7
 Gateway Motorway
 Logan Motorway
 Inner City Bypass



Tolling Customer Ombudsman Limited

ABN: 36 619 539 427

Financial Report for the year ended 30 June 2021

www.rsdaudit.com.au
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Tolling Customer Ombudsman Limited

Contents

For the year ended 30 June 2021

Item	Page
Director's Report	1
Independence Declaration	2
Financial Statements	
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-12
Director's Declaration	13
Independent Auditor's Report	14

Tolling Customer Ombudsman Limited

Directors Report

For the year ended 30 June 2021

The Directors present their report, together with the financial statements, on behalf of Tolling Customer Ombudsman Limited for the financial year ended 30 June 2021.

Directors

The following persons were Directors of Tolling Customer Ombudsman Limited during the whole of the financial year up to the date of this report, unless otherwise stated:

Nicolas Crowhurst	Independent Chair
Ainslie Waldron	Consumer Director
Samantha Shaw	Industry Director

Company Secretary

Phillip Davies was appointed the Secretary of Tolling Customer Ombudsman during March 2020.

Principal Activities

The principal activity of the Company during the financial year was to provide an external party to review the outcomes of complaints made to Transurban. The current ongoing ombudsman is Mr Phillip Davies, appointed by the board on the 29th of January 2020, on a 3 year contract.

Significant Changes

There have been no significant changes in the nature of these activities during the year.

Operating Result

The profit of the Company for the financial year was:

	30 June 2021 (\$)	30 June 2020 (\$)	Movement
Profit for the year	107,811	73,507	47%

Signed in accordance with a resolution of the Directors.

Nicolas Crowhurst

Nicolas Crowhurst
Chair

Dated this 25th day of November, 2021

Phillip Davies

Phillip Davies
Secretary

Tolling Customer Ombudsman Limited

Auditor's Independence Declaration
For the year ended 30 June 2021

[This page has intentionally been left blank for the insertion of the auditor's independence declaration - RSD Audit will provide this in pdf at the conclusion of the audit]

Tolling Customer Ombudsman Limited

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue			
Revenue from operating activities	6	360,000	185,000
Other income	7	3	1
		360,003	185,001
Expenses			
Employee benefits expense		219,173	86,973
Accounting and consulting fees		11,226	14,627
Administration and general costs		8,212	3,692
Audit fees		2,500	-
IT expenses		2,446	353
Travel expenses		1,505	943
Finance costs		1,158	-
Other expenses		5,972	4,906
		252,192	111,494
Profit for the year			
Other comprehensive income		-	-
Total comprehensive income for the year		107,811	73,507

Tolling Customer Ombudsman Limited

Statement of Financial Position

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Current assets			
Cash and cash equivalents	8	115,511	46,795
Trade and other receivables	9	99,000	66,000
Total current assets		214,511	112,795
Total assets		214,511	112,795
Liabilities			
Current liabilities			
Trade and other payables	10	18,804	39,288
Employee benefits	11	14,066	-
Total current liabilities		32,870	39,288
Non-current liabilities			
Employee benefits	11	323	-
Total non-current liabilities		323	-
Total liabilities		33,193	39,288
Net assets		181,318	73,507
Equity			
Retained earnings		181,318	73,507
Total equity		181,318	73,507

The accompanying notes form part of these financial statements

Tolling Customer Ombudsman Limited

Statement of Changes in Equity

For the year ended 30 June 2021

	Retained Earnings \$	Total Equity \$
Balance at 1 July 2019		
Result for the year	73,507	73,507
Balance at 30 June 2020	73,507	73,507
Balance at 1 July 2020	73,507	73,507
Result for the year	107,811	107,811
Balance at 30 June 2021	181,318	181,318

The accompanying notes form part of these financial statements

Tolling Customer Ombudsman Limited

Statement of Cash Flows
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers		327,000	119,000
Payments to suppliers and employees		(257,129)	(72,206)
Interest paid		(1,158)	-
Interest received		3	1
Net cash flows provided by operating activities		68,716	46,795
Net increase in cash held		68,716	46,795
Cash and cash equivalents at beginning of financial year		46,795	-
Cash and cash equivalents at end of financial year	8	115,511	46,795

Tolling Customer Ombudsman Limited

Notes to the Financial Statements
For the year ended 30 June 2021

Note 1. Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Corporations Act 2001* ('the Act'). The Directors have determined that the Company is not a reporting entity as the users of the financial statements are able to obtain additional information to meet their needs.

Note 2. Statement of Compliance

The financial report has been prepared in accordance with the Act, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

The Company has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

Note 3. Basis of Preparation

The special purpose financial statements have been prepared on an accrual basis and are based on historical costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

Note 4. Summary of Significant Accounting Policies

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

(a) Income Tax

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

(b) Revenue

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Transurban funding

Funding received from the Transurban Group is received on a monthly basis. The Transurban Group is an Australian owned company and one of the world's largest toll-road operators.

Tolling Customer Ombudsman Limited

Notes to the Financial Statements

For the year ended 30 June 2021

Note 4. Summary of Significant Accounting Policies (*continued*)

Interest Income

Interest income is recognised using the effective interest method.

(c) Goods & Services Tax

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

Receivables and payable are stated inclusive of GST.

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

(d) Volunteer Services

No amounts are included in the financial statements for services donated by volunteers.

(e) Financial Instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Company has determined that its financial assets are all classified at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Trade Receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial Liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise of trade payables.

Tolling Customer Ombudsman Limited

Notes to the Financial Statements

For the year ended 30 June 2021

Note 4. Summary of Significant Accounting Policies (*continued*)

(f) Cash & Cash Equivalents

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

(g) Employee Benefits

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

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

(h) Adoption of New & Revised Accounting Standards

The Company has adopted all standards which became effective for the first time at 30 June 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

Note 5. Critical Accounting Estimates & Judgements

The Company makes estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Receivables (Key Estimate)

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Employee Provisions (Key Assumption)

Key assumptions on attrition rate of staff and expected pay increases through promotion and inflation.

Tolling Customer Ombudsman Limited

Notes to the Financial Statements

For the year ended 30 June 2021

Note 6. Revenue From Operating Activities

	2021 \$	2020 \$
Revenue From Contracts With Customers		
Transurban funding	360,000	185,000
	360,000	185,000

All revenue from contracts customers shown above was recognised at a point in time. There was no revenue from contracts with customers recognised over time during the financial year.

Note 7. Other Revenue

	2021 \$	2020 \$
Interest income	3	1
	3	1

Note 8. Cash & Cash Equivalents

	2021 \$	2020 \$
Cash at bank and on hand	115,511	46,795
	115,511	46,795

Note 9. Trade & Other Receivables

	2021 \$	2020 \$
Current		
Trade receivables	99,000	66,000
	99,000	66,000

Trade and other receivables are initially measured at the transaction price. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

Note 10. Trade & Other Payables

	2021 \$	2020 \$
Current		
Trade creditors	12,919	39,288
Other creditors and accruals	5,885	-
	18,804	39,288

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Tolling Customer Ombudsman Limited

Notes to the Financial Statements

For the year ended 30 June 2021

Note 11. Employee Benefits

	2021 \$	2020 \$
Current		
Provision for annual leave	14,066	-
	14,066	-
Non-Current		
Provision for long service leave	323	-
	323	-

Provision for employee benefits represents amounts accrued for annual leave and long service leave. Provisions for employee benefits were recorded for the first time in the current year.

Note 12. Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2021 \$	2020 \$
Surplus for the year	107,811	73,507
Changes in assets and liabilities:		
- (increase) in trade and other receivables	(33,000)	(66,000)
- increase/(decrease) in payables and other liabilities	(20,484)	36,288
- increase in provisions	14,389	-
Cashflow from operations	68,716	43,795

Note 13. Related Party Transactions

Related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members. The Company considers key management personnel to be the members of the Directors.

Transactions With Key Management Personnel & Related Parties

During the year, the Company purchased goods and services under normal terms and conditions, from related parties as follows:

Name of Related Party	Description of Goods or Services Provided	Value \$
No related parties identified		

There has been no other transactions key management or related parties other than those described above.

Note 14. Events After the end of the Reporting Period

The financial report was authorised for issue on 25th November 2021 by the Directors.
No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the

Note 15. Company Details

The registered office of and principal place of business of the Company is:
Tolling Customer Ombudsman Limited
Australian Company Number: 619 539 427
(VIC & NSW) P.O Box 7095, Hawthorn North VIC, 3122
(QLD) P.O Box 2615, Mansfield QLD, 4122

Directors' Declaration

In accordance with a resolution of the Directors of Tolling Customer Ombudsman Limited, the Directors of the Company declare that, in the Directors' opinion:

The financial statements and notes, as set out on pages 3 to 12, are in accordance with the Corporations Act 2001 and:

- a. comply with the Australian Accounting Standards applicable to the Company; and
- b. give a true and fair view of the financial position of the Company as at 30 June 2021 and its performance for the year ended on that date.

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Nicolas Crowhurst

Nicolas Crowhurst
Chair

Phillip Davies

Phillip Davies
Secretary

Dated this 25th day of November, 2021



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOLLING CUSTOMER OMBUDSMAN LTD AND CONTROLLED ENTITIES

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL REPORT

Opinion

We have audited the consolidated financial report of Tolling Customer Ombudsman Ltd, which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion the financial report of Tolling Customer Ombudsman Ltd is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the group's financial position as at 30 June 2021 and of its performance for the year then ended in accordance with the accounting policies described in notes; and
- (ii) complying with Australian Accounting Standards to the extent described in the notes to the financial statements, and the *Corporations Regulations 2001*;

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements related to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

Without modifying my opinion, I draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the entity's financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial statements may not be suitable for another purpose.

Independence

We are independent of the entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.



Director's Responsibility for the Financial Report

The directors of the group are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our responsibility is to express an opinion on the consolidated financial report based on our audit. 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 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 judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' 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 company'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 company to cease to continue as a going concern.

We 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.

We obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors 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.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

RSD Audit
Chartered Accountants

Mahesh Silva
Partner
Bendigo
Dated: 25 November 2021



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Auditors Independence Declaration under section 307C of the Corporations Act 2001 to the Directors of Tolling Customer Ombudsman Ltd and controlled entities

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.

RSD Audit
Chartered Accountants

Mahesh Silva
Partner
41A Breen Street
Bendigo VIC 3550

Dated: 25 November 2021

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