



Annual Report

2022/23

TABLE OF CONTENTS

Welcome to our
Annual Report 2022/23



CHAIRMAN'S REPORT

04

OMBUDSMAN'S REPORT

08

SCHEME DATA AND PERFORMANCE OVERVIEW

10

2022/23 FINANCIALS

15



NICOLAS CROWHURST
INDEPENDENT CHAIR



CHAIRMAN'S REPORT

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

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

TCOL is governed by an impartial and independent Board that is comprised of three non-executive 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 Tolling Customer Ombudsman 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:

- **Accessibility:** We must be easy to use by both the consumers and small businesses who use our service, as well as by our members. We must keep people at the forefront of everything we do.
- **Building Trust:** We must constantly strive to instil and maintain 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.
- **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 TCOL Strategic Plan is intended to operate for five years (2021-2026). It will engage five core periods:

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

We are currently in Stage Two – Implementation and about to commence Stage 3 - Operations. Having developed our new operating approach and corporate needs, the framework set out in the Strategic Plan will enable TCOL to adapt to, and grow within, a dynamic external environment. To do this, we must properly consider the organisation's needs and the needs of our stakeholders before testing our solutions in a live environment. Based on the observable data post-implementation, we will 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 both consumers, industry and relevant governmental agencies, the TCO scheme, and with it TCOL, could not operate.

It is with some disappointment then, I note the report presented to the NSW Parliament by its Legislative Council in August 2022. While this development was mentioned in the last Annual Report, it is important to provide an update on how we have responded.

The report, Road tolling regimes, accepted some incorrect allegations about the TCO scheme based on the submissions, including mistakenly reporting:

- Transurban had set up and owned the TCO website (untrue)
- TCOL had not registered a business name, or that doing so was an ASIC requirement (TCOL has had a registered business name since inception in 2019)
- TCOL did not have an office address (TCOL maintains serviced offices in Melbourne, Sydney and Brisbane) and
- Inappropriately favours Transurban in determinations (reasons for determinations are published and no allegations of bias have been substantiated).

These issues have been advised to the NSW Parliament and the Minns Government has accepted the validity of our corrections.

The report notes, in part, that *“(I)n contrast to other industry-based ombudsman that meet the criteria necessary to be a member of ANZOA, the Tolling Customer Ombudsman is an industry-based and industry-run organisation, with no legislative basis. Membership is on a voluntary basis.”* This overlooks:

- organisations are not part of ANZOA – the memberships are held by individuals
- many ANZOA members are ombudsmen at organisations which are also industry-based and funded, such as EWOV, EWON and AFCA
- a recent Independent Review of TCOL and the TCO scheme determined TCOL and the TCO scheme met the Consumer Benchmarks for Industry-Based External Dispute Resolution schemes, as issued by the Australian Treasury in February 2014
- the Office of the Australian Information Commissioner (OAIC) reviewed and recognised TCOL and the TCO scheme under its Guidelines for EDR which are substantively the same as the Treasury benchmarks and
- both the Benchmarks and the OAIC Guidelines are substantively the same as the ANZOA criteria for membership (despite the ANZOA membership being individual, rather than organisational).

One clear concern for the Committee was Transurban is the sole member of the TCO scheme. However, as also noted in the report, this is a function of the dominance Transurban has in the Australian toll road sector, not anything TCOL can reasonably do to increase independence more than the pre-existing safeguards which are in place.

The report ultimately made its Recommendation 10 recommending the establishment of an independent Tolling Customer Ombudsman, with a legislative basis, which has the following features:

- has the power to resolve disputes against all toll operators
- all private toll road operators are required to fund the new ombudsman to enable the delivery of a full-time, professional service and
- the new ombudsman has the power to enforce the Codes of Practice foreshadowed at Recommendation 9.

Wisely in my opinion, the NSW Government has noted this recommendation, but declined to support it.

In doing so, the Government’s response noted the access NSW toll road users already had to an industry-funded Ombudsman scheme and called out the similarity between the TCO scheme and that of the Energy and Water Ombudsman. TCOL warmly welcomes this clear demonstration the new government was aware of some of the incorrect assumptions made by the Committee under the previous government.

As we noted at the time, the Committee’s recommendation was misconceived. The Government’s response is welcomed by TCOL and we look forward to continuing to support NSW consumers, and consumers in QLD and VIC, with resolving their concerns about their use of toll-roads in an efficient and effective manner.



PHILLIP DAVIES
TOLLING CUSTOMER OMBUDSMAN



OMBUDSMAN'S REPORT

In my role as Chief Executive Officer (CEO) and the Tolling Customer Ombudsman (TCO) of the Tolling Customer Ombudsman Ltd (TCOL), it is critical to engage with our various stakeholders.

This is an essential tenet of the TCOL strategic plan.

In 2023, we have continued to actively engage with our many stakeholders from individual consumers who use the toll roads and have assistance resolving their concerns, to the toll road operators, to State and Local Governments.

As part of our commitment to being available and accessible to stakeholders, I remain available to meet in Melbourne and Sydney and continue to travel to Brisbane two days every month to ensure Queensland consumers have an opportunity to meet face to face should they wish to.

Our serviced offices in each city are conveniently located in the CBD. Meetings can be scheduled by calling the TCO phone number or by email and providing sufficient notice to ensure availability in the city of your convenience. Alternately, in this post-COVID world, we are happy to arrange video conference meetings if this would be more convenient.

Our accessibility commitment arises from our national scope and the existence of eligible toll roads under our jurisdiction being in NSW, QLD and VIC. However, any user of a relevant toll-road, irrespective of residence, is able to use our services.

Obviously, another facet of engaging with consumers is being available to discuss matters with consumers on the telephone. To that end, TCOL have over the last 12 months implemented a new phone system which is making it easier for consumers to reach the TCO over the phone and speak with a member of staff directly.

While daily contact with the toll road operator occurs through the normal complaints management process, I also meet quarterly with Transurban to discuss “hot button issues” for consumers when dealing with Transurban.

This open and frank dialogue with Transurban on these matters on a regular basis is an important factor in TCOL being able to provide an independent and impartial resolution scheme for consumers of toll roads.

Given there are sometimes crossover matters in resolving our respective complaints, the TCO also engages and collaborates with representatives of Eastlink and vice versa to achieve efficient and effective resolution of toll issues for consumers.

As noted above, I and the TCOL Board continue to engage with the State Governments in Victoria, NSW and Queensland also. In particular, in the last 12 months, there have been various formal interactions by the TCO with the NSW Government in respect to their parliamentary inquiry on toll roads. We are pleased with, and support, the NSW Government’s response, which will be covered in more detail in the Chair’s report.

Finally, the TCO Scheme is recognised as an Alternative Dispute Resolution Scheme (ADR Scheme) by the Office of the Australian Information Commissioner (OAIC) for the purposes of resolving privacy complaints relating to our jurisdiction.

During the last 12 months, the TCO has been seeking actively to further integrate into the OAIC system and network with the other ADR Schemes under the OAIC’s auspices. As part of this integration, the TCO has been attending various training and networking sessions conducted by OAIC for the ADR Schemes. The collaborative nature and professionalism of these dispute resolution professionals cannot be understated.

I also continue to be a full member of the pre-eminent global body for Ombudsman being the International Ombudsman Association.

I would like to thank the Board of Directors of TCOL for their support for the last 12 months in operating and managing the Scheme but also for my re-appointment as CEO and Company Secretary of TCOL and as TCO for another 3 years.

Moreover, as foreshadowed at the 2022 Annual General Meeting for TCOL, Michele Foulds who has been working for TCOL and its predecessors for the last 17 years has now retired. We thank Michele for her significant and longstanding contribution to the TCO administration and Scheme and wish her all the best in her retirement. I personally would like to thank Michele for her support in my initial 3 year term as TCO.

In early April 2023, TCOL appointed Deepa Patel to the position of TCOL Office Manager/Administrative Assistant to support the TCO. Deepa has hit the ground running in this role and continues the great work of Michele in engaging with Transurban to resolve claims for consumers under the Scheme.



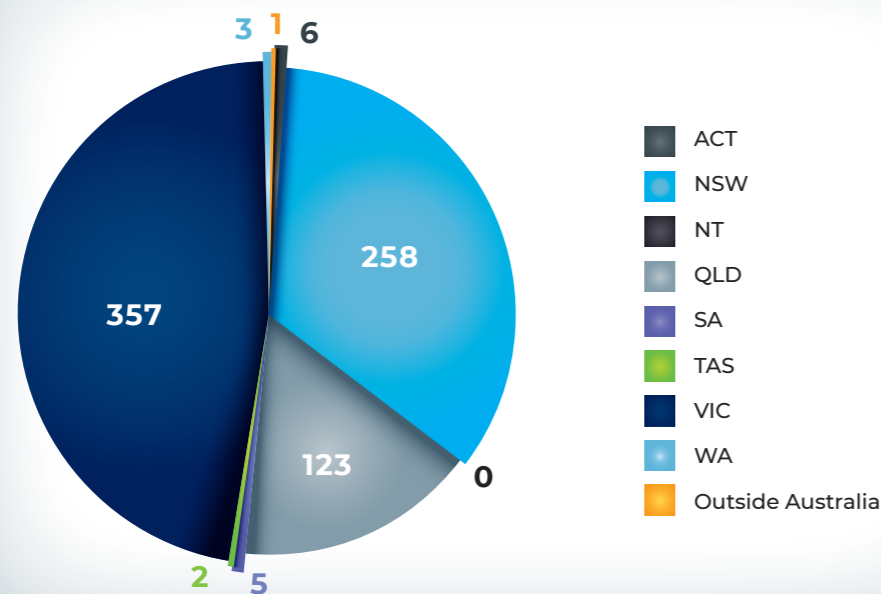


SCHEME DATA AND PERFORMANCE OVERVIEW

During the period of this report, the national figures were impacted significantly by the increase of claims in Victoria resulting from the implementation of a new CRM by Transurban for complaints in Victoria. Accordingly, the Victorian component of the overall national dispute figures for the year is significantly larger than previously.

Over the past 12 months (i.e. 1 July 2022 to 30 June 2023 inclusive), 755 complaints were received for that period.

Where were the complaints made from in 2022/23?

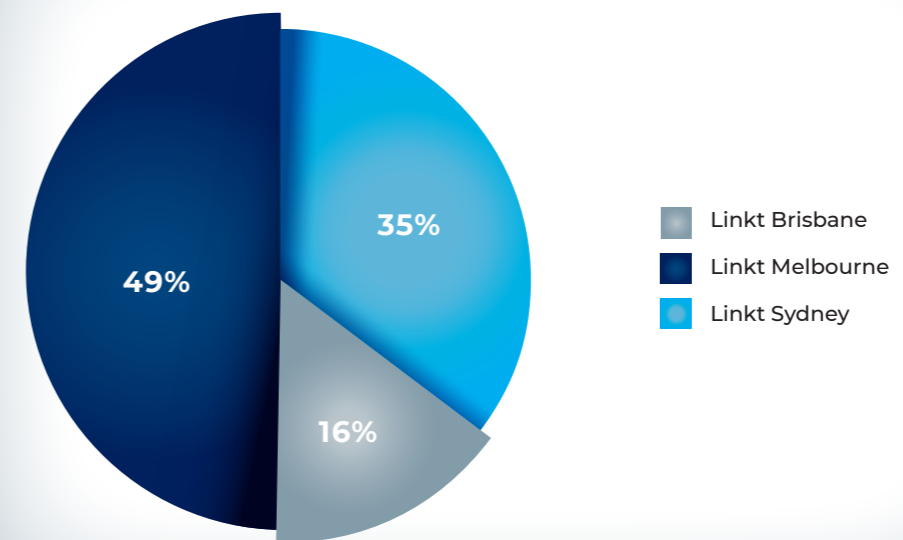


Historically New South Wales consumers continue to represent over half of the TCO workload, with Victoria approximately 26% and Queensland consumers at 21%. As discussed above, in this year, the Victorian claims figure is significantly increased and represents 49% of the National claims for the year. The New South Wales figure represent 35% of the National dispute figure. Queensland consumers continue to represent 16% of the TCO workload. It is anticipated, subject to the issues continuing in respect of the new Victorian system for consumers 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 Operator in the scheme and so would expect approximately 250 complaints per quarter. The 755 complaints received in the last 12-month period is a reduction on the historical number expected but significantly up from the year ended 30 June 2022. Nevertheless, the Toll Operator should be commended on the continual improvements being made to their internal complaint resolution services.

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.

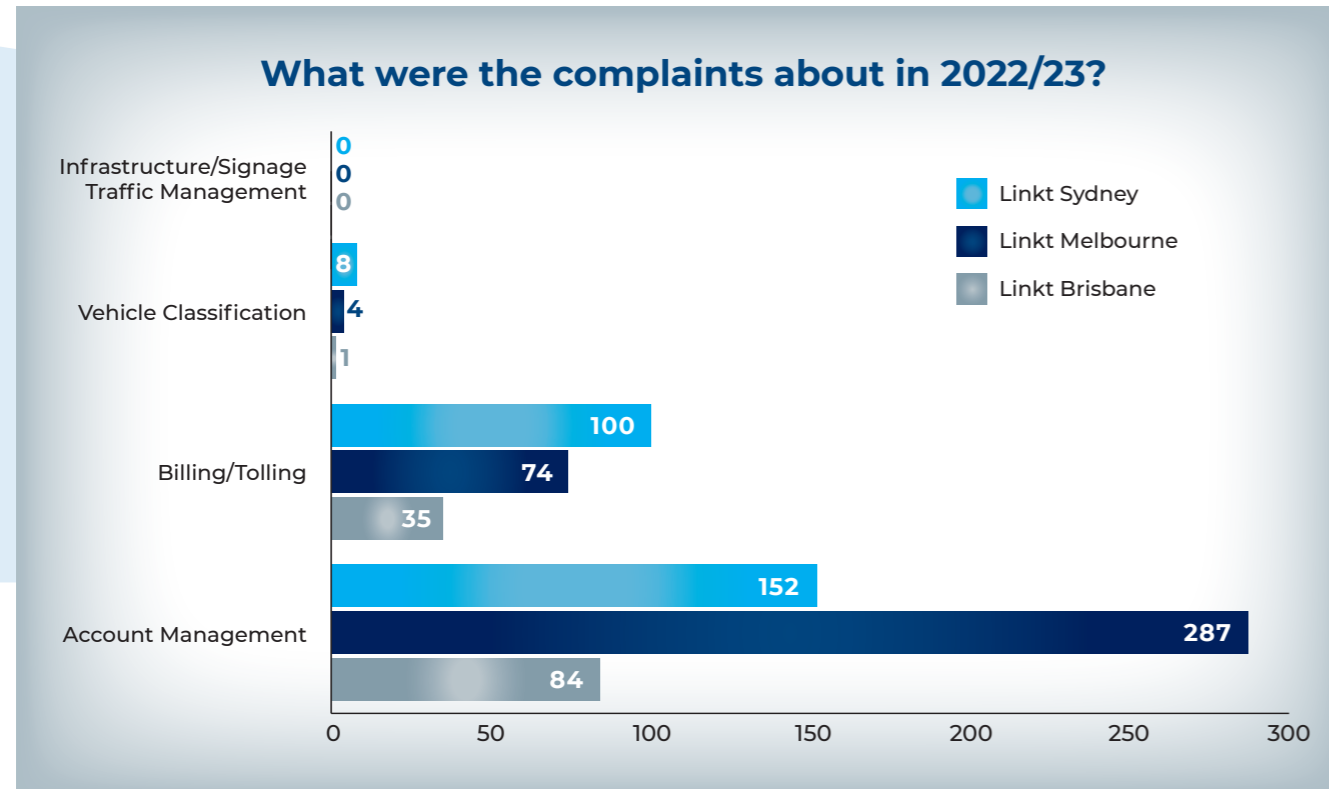
Which operators received complaints in 2022/23?



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.

In 2021-2022 another category of dispute was added which deals with infrastructure/signage /traffic management. The complaint numbers in this area are relatively low. The Toll Operator has been implementing a program in respect to more effective and improved signage on toll roads during the last 2 year period.

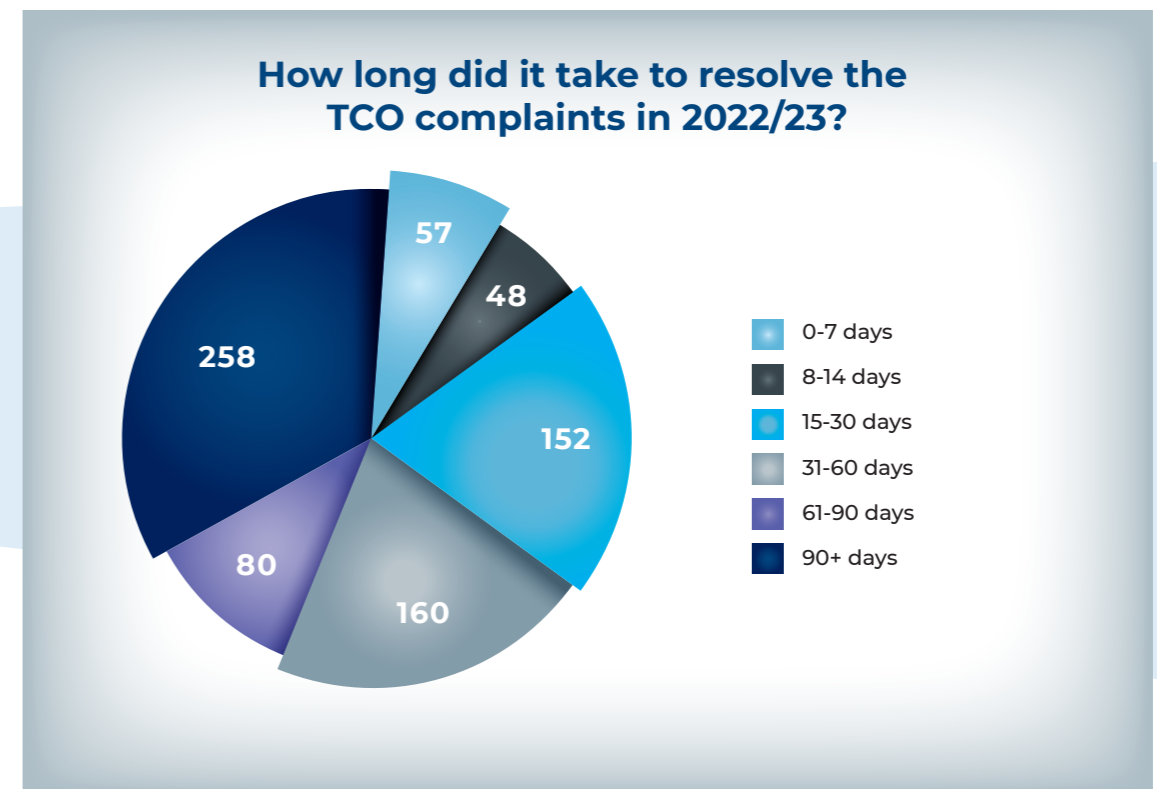


It was pleasing, despite the pandemic environment, in the last few years disputes were resolved generally in the 31-60 days category for the resolution of disputes under the scheme. However, in the last 12 months disputes have taken a lot longer to resolve. Regrettably 33% of disputes were taking 90 plus days to resolve. This is markedly worse 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, I note 53% of complaints are resolved within a 60 day period. In addition, 33% of disputes were resolved in fewer than 30 days.

The Ombudsman has had various discussions with Transurban over the period of this report, to make sure that they understand that the times for resolution of disputes is increasing significantly. As discussed with Linkt however, it remains of fundamental importance to consumers that their matters are dealt with in a timely and efficient manner. There are valid reasons why matters have taken some while to resolve in the last 12 months, but the onus is on Linkt to ensure effective turnaround times for these disputes.

The Ombudsman also made himself available to meet in person with consumers in Victoria, New South Wales and, in particular Queensland where the Ombudsman is on the ground in Brisbane for two days per month. The Ombudsman was also available generally for Zoom meetings.

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



Tolling Customer Ombudsman Limited

ABN: 36 619 539 427

Financial Report for the year ended 30 June 2023

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Tolling Customer Ombudsman Limited

Contents

For the year ended 30 June 2023

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 2023

The Directors present their report, together with the financial statements, on behalf of Tolling Customer Ombudsman Limited for the financial year ended 30 June 2023.

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. Mr Phillip Davies Contract was renewed for a further 3 years on 3rd February 2023.

Significant Changes

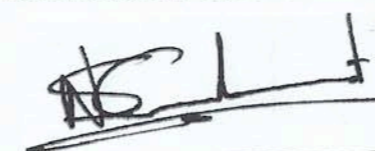
There have been no significant changes in the nature of these activities during the year.

Operating Result

The profit of the Company for the financial year was:

	30 June 2023 (\$)	30 June 2022 (\$)	Movement
Profit for the year	37,056	79,307	-53%

Signed in accordance with a resolution of the Directors.



Nicolas Crowhurst
Chair



Phillip Davies
Secretary

Dated this 28th day of September 2023



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Auditors Independence Declaration under section 307C of the Corporations Act 2001 to the Directors of Tolling Customer Ombudsman Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of:

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

RSD Audit

Mahesh Silva
Partner
41A Breen Street
Bendigo VIC 3550

Dated: 3 October 2023

Tolling Customer Ombudsman Limited

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue			
Revenue from operating activities	6	324,000	342,000
Interest Income	7	3,375	-
Other income	7	-	3,700
		327,375	345,700
Expenses			
Employee benefits expense		230,832	217,283
Accounting and consulting fees		10,040	12,694
Administration and general costs		9,010	7,544
Audit fees		3,000	2,700
IT expenses		6,744	5,402
Travel expenses		14,222	7,296
Other expenses		16,471	13,474
		290,319	266,393
Profit for the year		37,056	79,307
Other comprehensive income		-	-
Total comprehensive income for the year		37,056	79,307

The accompanying notes form part of these financial statements

Tolling Customer Ombudsman Limited

Statement of Financial Position

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	8	165,571	121,371
Trade and other receivables	9	29,700	29,700
Financial assets	10	150,000	150,000
Total current assets		345,271	301,071
Total assets		345,271	301,071
Liabilities			
Current liabilities			
Trade and other payables	11	21,060	18,104
Employee benefits	12	23,916	21,496
Total current liabilities		44,976	39,600
Non-current liabilities			
Employee benefits	12	2,614	846
Total non-current liabilities		2,614	846
Total liabilities		47,590	40,446
Net assets		297,681	260,625
Equity			
Retained earnings		297,681	260,625
Total equity		297,681	260,625

The accompanying notes form part of these financial statements

Tolling Customer Ombudsman Limited

Statement of Changes in Equity

For the year ended 30 June 2023

	Retained Earnings \$	Total Equity \$
Balance at 1 July 2021	181,318	181,318
Result for the year	79,307	79,307
Balance at 30 June 2022	260,625	260,625
Balance at 1 July 2022	260,625	260,625
Result for the year	37,056	37,056
Balance at 30 June 2023	297,681	297,681

The accompanying notes form part of these financial statements

Tolling Customer Ombudsman Limited

Statement of Cash Flows

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		324,000	415,000
Payments to suppliers and employees		(283,175)	(259,140)
Interest received		3,375	-
Net cash flows provided by operating activities		44,200	155,860
Cash flows from investing activities			
Purchase of investments		-	(150,000)
Net cash flows from/(used in) investing activities		-	(150,000)
Net increase in cash held		44,200	5,860
Cash and cash equivalents at beginning of financial year		121,371	115,511
Cash and cash equivalents at end of financial year	8	165,571	121,371

The accompanying notes form part of these financial statements

Tolling Customer Ombudsman Limited

Notes to the Financial Statements

For the year ended 30 June 2023

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.

Tolling Customer Ombudsman Limited does not have any subsidiaries or joint ventures.

These special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

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.

Note 4. Summary of Significant Accounting Policies (continued)

Tolling Customer Ombudsman Limited

Notes to the Financial Statements

For the year ended 30 June 2023

(b) Revenue (continued)

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.

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.

Tolling Customer Ombudsman Limited

Notes to the Financial Statements

For the year ended 30 June 2023

Note 4. Summary of Significant Accounting Policies (continued)

(e) Financial Instruments (continued)

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.

(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 2023, 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.

Tolling Customer Ombudsman Limited

Notes to the Financial Statements

For the year ended 30 June 2023

Note 6. Revenue From Operating Activities

	2023 \$	2022 \$
Revenue From Contracts With Customers		
- Transurban funding	324,000	342,000
	324,000	342,000

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

	2023 \$	2022 \$
- Interest income	3,375	-
- Other Income	-	3,700
	3,375	3,700

Note 8. Cash & Cash Equivalents

	2023 \$	2022 \$
Cash at bank and on hand	165,571	271,371
	165,571	271,371

Note 9. Trade & Other Receivables

	2023 \$	2022 \$
Current		
Trade receivables	29,700	29,700
	29,700	29,700

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. Financial Assets

	2023 \$	2022 \$
At Amortised Cost		
Term deposits	150,000	150,000
	150,000	150,000

Term deposits classified as financial assets include only those with a maturity period greater than three months. Where maturity periods are less than three months, these investments are recorded as cash and cash equivalents.

Tolling Customer Ombudsman Limited

Notes to the Financial Statements

For the year ended 30 June 2023

Note 11. Trade & Other Payables

	2023 \$	2022 \$
Current		
Trade creditors	12,288	11,713
Other creditors and accruals	8,772	6,391
	21,060	18,104

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.

Note 12. Employee Benefits

	2023 \$	2022 \$
Current		
Provision for annual leave	23,916	21,496
	23,916	21,496
Non-Current		
Provision for long service leave	2,614	846
	2,614	846

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 13. 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:

	2023 \$	2022 \$
Surplus for the year	37,056	79,307
Changes in assets and liabilities:		
- decrease in trade and other receivables	-	69,300
- increase/(decrease) in payables and other liabilities	2,956	(700)
- increase in provisions	4,188	7,953
Cashflow from operations	44,200	155,860

Tolling Customer Ombudsman Limited

Notes to the Financial Statements

For the year ended 30 June 2023

Note 14. 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 Board of the Directors.

Transactions With Key Management Personnel & Related Parties

During the year, the Association 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 15. Events After the end of the Reporting Period

The financial report was authorised for issue on 28th of September 2023 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 Company in future financial years.

Note 16. 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

Tolling Customer Ombudsman Limited

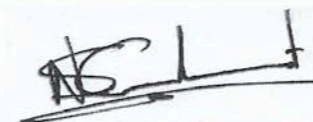
Directors' Declaration

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:

- comply with the Australian Accounting Standards applicable to the Company; and
- give a true and fair view of the financial position of the Company as at 30 June 2023 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
Chair



Phillip Davies
Secretary

Dated this 28th day of September 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TOLLING CUSTOMER OMBUDSMAN LTD**

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Tolling Customer Ombudsman Ltd, which comprises the statement of financial position as at 30 June 2023, 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 accompanying 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 entity's financial position as at 30 June 2023 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. 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 Entity in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (including Independence Standards) 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.

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 Entity, 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 Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and for such internal control as the directors 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 directors are responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity 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 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 the Australian Auditing Standards, we exercise professional judgement 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 Entity'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 Entity 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 Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Entity 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.

RSD Audit
Chartered Accountants



Mahesh Silva
Partner
Bendigo
Dated: 3 October 2023

tollingombudsman.com.au



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