

**AUSTRALIAN INSTITUTE OF TRAFFIC  
PLANNING AND MANAGEMENT LTD**

**ABN 28 062 495 452**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

## 1 DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their report together with the financial statements of Australian Institute of Traffic Planning and Management Ltd ("AITPM" or "the Entity") for the year ended 31 March 2023, and the independent auditor's report thereon. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

For the purpose of financial reporting, the Australian Institute of Traffic Planning and Management Ltd ("AITPM") is a Tier 3 limited by guarantee company. The Entity falls within this category because its annual revenue is over \$1 million and as a result it must:

- prepare a financial report under the *Corporations Act 2001*;
- have the financial report either audited; and
- prepare a streamlined directors' report.

The directors have prepared the financial statements on the basis that the Company is a non-reporting entity because in the opinion of the directors, there are unlikely to exist any users dependent on general purpose financial statements or who are unable to command the preparation of reports tailored so as to satisfy all of their information needs. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the directors' reporting requirements under the Corporations Act 2001 and the needs of the members.

### Directors

The names of each person who has been a director during the year and to the date of this report are:

Director	Position	Date Appointed	Date Ceased
Gary Wood	President	25/07/2018	
Liz McGregor	Vice President	28/08/2020	
Paul Smith	Board Director	02/05/2018	
Andrew Leedham	Board Director	02/05/2018	
Scott Benjamin	Board Director	25/07/2018	25/08/2022
Derrick Hitchins	QLD Board Director Representative	25/07/2018	25/08/2022
James Parrott	SA Branch President	28/08/2020	
Andrew McDougall	WA Branch President & Board Director Representative	07/01/2019	25/08/2022
Reece Humphreys	VIC Branch President	28/08/2020	
Ganesh Vengadasalam	NSW Branch President	13/08/2021	
Erin Thomas	QLD Branch President	25/08/2022	
Richard Isted	WA Branch President	25/08/2022	
Tessa Knox-Grant	Board Director	25/08/2022	
Dianne Hayes	Company Secretary	28/08/2020	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Information on Directors**

<b>Gary Wood</b>	<b>AITPM National President and Board Director</b>
<i>Work history and background</i>	
<p>Gary has over 15 years' experience in the Transport Planning sector, working in the UK and Australia for both private and public sectors.</p> <p>Gary is a highly successful transport planning professional with experience across the public and private sectors in Australia and the UK. Gary has led teams within various major transport projects specialising in project management and transport operation planning, including rail operation and implementation planning, bus network operation planning, strategic public transport planning and bus station planning.</p>	
<i>Other relevant information</i>	
<p>AITPM Fellow                  2015 AITPM National Conference Convenor                  AITPM QLD Branch President 2014-2016</p>	

<b>Elisabeth McGregor</b>	<b>AITPM Vice President and Board Director</b>
<i>Work history and background</i>	
<p>More than 25 years experience in the field of transport and transit planning, with specific focus on strategic and integrated planning and managing transport modelling projects.</p> <p>Key Account Manager Transport for WSP. Worked in Southern Africa and Australia, mainly in the private sector.</p>	
<i>Other relevant information</i>	
<p>AITPM Fellow                  AITPM National Conference Convenor – Melbourne: 2011                  AITPM VIC Branch President: 2012-2014                  AITPM Committee member: 2006 – 2016</p>	

<b>Paul Smith</b>	<b>AITPM Board Director</b>
<i>Work history and background</i>	
<p>Paul has over 30 years in traffic and transport, major transport infrastructure project development and appraisal, PPP, environmental and sustainability management, place management, stakeholder management, and civil project management in both local and State Government.</p>	
<i>Other relevant information</i>	
<p>AITPM Fellow                  National President (2019 – 2021)                  National Council Member / Board Director (2016- )                  State Branch President Vic/Tas (2014-2016)                  State Branch Vice President Vic/Tas (2012-2014)                  State Branch Secretary Vic/Tas (2011-2012)                  Committee member (2010-2011)                  Assisted role in 2011 Melbourne conference                  Presented to the 2006 Melbourne conference</p>	

<b>Andrew Leedham</b>	<b>AITPM Board Director</b>
<i>Work history and background</i>	
<p>42 years in the transport planning/traffic engineering industry. Technical Executive, Planning and Mobility section of WSP in South Australia. Worked in Bangladesh, Cyprus, China, Philippines, England, Australia. Andrew is one of Adelaide's most experienced (transport) professionals in transport advisory, strategic and infrastructure planning and transport analysis having worked for over 40 years</p>	

in the public and private sector, locally, nationally and internationally. Andrew has Engineers Australia (EA) accreditation in leadership and management and WSP Technical Fellow accreditation recognising his technical capabilities and contributions to thought leadership.	
<i>Other relevant information</i>	
Graduate Diploma in Business Management 1992 BTech (Civil Eng) 1976 FIEAust CPEng Eng Exec NER APEC Engineer IntPE(Aus) Past National and State Branch President and Fellow of the AITPM	

<b>Scott Benjamin</b>	<b>AITPM Board Director</b>
<i>Work history and background</i>	
Technical Director, Intelligent Transport WSP. Scott has over 25 years' experience across the traffic and transport operation, road safety and transport data and technology sector, or more broadly intelligent transport and new mobility (including connected and automated vehicle trials and strategy). His key ability has been to effectively lead, team and partner to deliver on a wide range of innovative projects. Scott has helped lead the development of unique and new concepts which have benefited communities in the UK and Australia including road user pricing, strategic traffic management systems, and more recently the development of connected vehicles. Scott leads WSP's technical lead for ITS in Australia and works closely with global colleagues. He previously worked in the UK (2000-2009).	
<i>Other relevant information</i>	
Member of AITPM 1996 – 2000 and 2009- Present. AITPM Fellow Past AITPM Vic / Tas President Past AITPM National Conference Convenor	

<b>James Parrott</b>	<b>AITPM Board Director; SA Branch President</b>
<i>Work history and background</i>	
James has worked in the traffic and transport industry as a consultant for 18 years and specialises in Transport Modelling and Transport Planning. He has worked on projects across Europe, the Middle East, Asia and Australasia. His broad skillset has meant that he has worked on all stages of transport projects, from feasibility through to concept planning to detailed design.	
<i>Other relevant information</i>	
AITPM Transport Modelling Network SA Representative 2014-2020 2019 AITPM National Conference Convenor 2018/19 SA Branch VP 2016/17-2017/18 SA Branch Treasurer	

<b>Andrew McDougall</b>	<b>AITPM Board Director; WA State Branch Representative on the National Board</b>
<i>Work history and background</i>	
Andrew has 17 years' experience in the traffic engineering industry. Starting his career in the areas of technical drafting and traffic micro-simulation modelling, he now specialises in road safety, worksite traffic management and traffic engineering. Andrew is an accredited Senior Road Safety Auditor and Roadworks Traffic Manager (RTM) and has been involved in a range of Road Safety Audits across WA over the past decade. As the principal of GAF Traffic Andrew has delivered design road safety audits and inspections on a number of major projects in Western Australia including Swan River Crossings; Morley – Ellenbrook Line; Armadale Road - North Lake Road Bridge; Kwinana and Mitchell Freeway widening works and Northlink Stage 2. Andrew's involvement with AITPM commenced in 2014 after presenting at the National Conference in Adelaide and joined the WA Branch Committee. In mid 2017 Andrew became Vice President of the WA	

Branch and took on the role of Traffic Engineering Stream Convener for the 2018 National Conference in Perth. In December 2018 Andrew took on the WA Branch President role which he performed until mid 2021. For the past year and has continued as the WA Branch Representative on the National Board.

Prior to commencing GAF Traffic in March 2013, Andrew was employed by Sinclair Knight Merz (SKM) as the Team Leader of Transport Planning and Traffic Engineering. In this role he provided project management and project directorship on a number of the team's more complex traffic engineering projects, assisting in achieving client satisfaction and profitability on these projects.

*Other relevant information*

Adv Dip Civil Eng  
 WA Branch President 2018- 2021  
 AITPM Board member 2018-2022

<b>Derrick Hitchins</b>	<b>AITPM Board Director; Qld State Branch Representative on the National Board</b>
<i>Work history and background</i>	
<p>Derrick is the Chief Technical Principal Transport Planning and Advisory for SMEC Australia. He has 35 years of experience and has focused his efforts over the past 15 years on the early planning phase of mainly road and rail projects in South East Queensland. Derrick prides himself in bringing the required level of stewardship to the projects he is responsible for based on his extensive experience in dealing with complex project challenges and a variety of clients. Key to his many project successes is Derrick's ability to contribute actively towards the development of innovative design solutions and being able to quantify the benefits through meaningful discussion with clients and other project partners.</p> <p>2003 – 2009   Hyder Consulting   Director Traffic and Transportation                  2009 – 2021   SMEC Australia   National Sector Leader Transport Planning &amp; Analytics                  2021 – present   SMEC Australia   Chief Technical Principal Transport Planning and Advisory</p>	
<i>Other relevant information</i>	
<p>MBA, Master of Business Administration, 1994                  Diploma of Project Management, 1990                  BSc (Eng) Civil, 1984                  Chartered Civil Engineer (CPEng)                  Registered Professional Engineer Queensland (RPEQ)                  Fellow of Engineers Australia (Civil College)                  Past President and Fellow of the AITPM                  Past President of ITEANZ</p>	

<b>Reece Humphreys</b>	<b>AITPM Board Director; Vic Branch President</b>
<i>Work history and background</i>	
<p>Reece has more than 20 years experience in Transport and is the Market Lead – Transport, Roads and Highways at Stantec. He has strong technical skills and business acumen, commercial astuteness and thorough understanding of project lifecycle including defining issues and developing solutions. His experience covers transport planning, engineering design and analysis and has worked on large scale transport projects and assignments in Melbourne, Sydney and across Australia.</p>	
<i>Other relevant information</i>	
<p>Bachelor Degree in Civil Engineering (BEng)                  Member Engineers Australis (MIEAust)</p>	

<b>Dianne Hayes</b>	<b>AITPM Company Secretary</b>
<i>Work history and background</i>	
<p>Dianne is a freelance traffic engineer and has over 20 years engineering experience in the traffic and transportation sector. She specializes in traffic impact assessments, parking strategies, pedestrian safety, school travel, coastal placemaking projects and road safety audits.</p> <p>Dianne has been a member with AITPM since 1998 when she won the scholars award to attend the National Conference in Sydney. In 2012, she joined the Queensland Committee and in 2015 was part of the Brisbane National Conference Committee. Dianne has been company secretary since 2020.</p>	
<i>Other relevant information</i>	
<p>B Eng Civil, 1998 and Registered Professional Engineer Queensland (RPEQ)                  Fellow of the AITPM                  Active Member of Marcoola SLSC</p>	

<b>Ganesh Vengadasalam</b>	<b>AITPM Board Director; NSW Branch President</b>
<i>Work history and background</i>	
<p>Ganesh is the 2021/22 AITPM NSW/ACT Branch President. He has over twenty years' experience leading strategic and operational management of traffic- and transport-related infrastructure and capital programs on behalf of clients across the public and private sectors in Australia and internationally. He combines creativity with critical thought to assess need, oversee management of assets and contracts, and negotiate solutions that meet end user need and support realisation of the organisation's vision. He has been a member of AITPM since 2010 and a committee member since 2016. He was the Conference Convenor of the AITPM National Conference 2022 in Sydney.</p>	
<i>Other relevant information</i>	
<p>Masters in Project Management (MPA), 2011 – University of Sydney, Australia                  Masters in Business Administration (MBA), 2007 – Newcastle University, UK                  MSc (Transportation Engineering), 2000 – Newcastle University, UK                  BSc (Civil Engineering), 1998 – Purdue University, USA</p>	

<b>Erin Thomas</b>	<b>AITPM Board Director; QLD Branch President</b>
<i>Work history and background</i>	
<p>Erin has worked in the traffic and transport industry for over 17 years, with expertise in traffic engineering, transport modelling, transport planning, and traffic management.</p> <p>Erin is the Manager - Transport Planning &amp; Advisory for Queensland and Northern Territory at SMEC. Prior to SMEC, Erin has held traffic and transport consulting roles within the private sector, including with Aurecon and WSP in Queensland.</p>	
<i>Other relevant information</i>	
<p>Qualifications                  BEng (Civil) (Transport Engineering and Planning) (Hons), Queensland University of Technology                  MEng (Transport Modelling), Queensland University of Technology                  Registered Professional Engineer of Queensland                  Chartered Professional Engineer                  National Engineers Register, Civil                  Traffic Management Design                  Engineers Australia, Member                  Australian Institute of Traffic Planning and Management, Fellow  <i>AITPM board and committee details</i>                  Membership Strategy Standing Committee                  Emerging Professionals Network, Board Representative and Chair</p>	

<b>Richard Isted</b>	<b>AITPM Board Director; WA Branch President</b>
<i>Work history and background</i>	
Richard is manager of Transport Planning at SMEC, where he has been for more than three years. Prior to SMEC, Richard has held numerous transport planning and advisory roles in Western Australia. Previously held Board roles at other NFPs (OperaBox WA and Fremantle Symphony Orchestra).	
<i>Other relevant information</i>	
Bachelor of Computer and Mathematical Sciences	

<b>Tessa Knox-Grant</b>	<b>AITPM Board Director</b>
<i>Work history and background</i>	
Tessa is a Transport Planner with 25 years of experience in Australia and internationally. Her focus is on strategic planning, multi-modal integrated transport projects that include planning for pedestrians, public transport and private vehicles; corridor management, and transport master planning. She also has experience in station planning, network planning, pedestrian modelling and transport strategies. Tessa is currently a Principal at Arup. She previously worked for the state government in Sydney for 7 years, and prior to that spent most of her career in the private sector as a transport planning consultant. Over the past 12 years, Tessa has worked in NSW and Queensland, and prior to moving to Australia she spent most of her career in New York City, Toronto and London.	
<i>Other relevant information</i>	
American Institute of Certified Planners Masters in City and Regional Planning Bachelor Arts, Honours (Geography and Sociology)	

The number of meetings held during the year, and the number attended by each Director are shown below:

**Directors' Meetings**

	<b>Eligible to attend</b>	<b>Number attended</b>
Gary Wood	7	7
Liz McGregor	7	6
Paul Smith	7	6
Andrew Leedham	7	7
Scott Benjamin	3	1
Derrick Hitchins	3	2
James Parrott	7	7
Andrew McDougall	3	1
Reece Humphreys	7	7
Ganesh Vengadasalam	7	5
Erin Thomas	5	4
Richard Isted	5	5
Tessa Knox-Grant	5	3
Dianne Hayes	7	3

### Principal Activities, Strategies and Short-term and Long-term Objectives

The AITPM set out a series to key activities for delivery in the FY2022/23 aligned to the 2012-25 Strategic Plan. The relevant objectives, strategies and key activities, and the progress against each is set out in the table below. These key activities represent delivery of a combination of short- and long-term strategies.

	FY2022/23 Key Activities	Completion Indicator
<b>OBJECTIVE 1: COMMUNITY</b>		
<b>STRATEGY 1A: Value and grow our membership and partners</b>		
Deliver a mutually beneficial partnership model	<ul style="list-style-type: none"> <li>• Deliver a mutually beneficial partnership model.</li> <li>• Grow partnerships under the new model.</li> </ul>	Achieved Achieved
Improve the value of our service offering to members	<ul style="list-style-type: none"> <li>• Review and refinement of the AITPM membership model and value proposition.</li> <li>• Continually develop and implement campaigns aimed at member retention and recruitment.</li> <li>• Implement refined subscriber benefits model to enhance government offering and recruit new government subscribers.</li> </ul>	In progress  Achieved Achieved
Engage and grow Young Professionals and convert to membership	<ul style="list-style-type: none"> <li>• Increase membership retention and recruitment rates.</li> <li>• Implementation of the Buddy program across the Branches.</li> <li>• CPD Programs to support the professional growth of YPN.</li> </ul>	Achieved  Partially Achieved Achieved
<b>OBJECTIVE 2: COLLABORATION</b>		
<b>STRATEGY 2A: Raise our profile nationally in the industry</b>		
Collaborate with industry and government partners for mutual benefit	<ul style="list-style-type: none"> <li>• Promotion of AITPM within industry organisations.</li> <li>• Industry challenges provided to AITPM members to solve.</li> <li>• Senior government representatives regularly engaging with AITPM at organised meetings and events.</li> </ul>	In progress In progress  Achieved
Deliver, develop, and promote signature events across the country	<ul style="list-style-type: none"> <li>• Keynote speakers provided and leadership in attendance at AITPM signature events.</li> </ul>	Achieved
Strengthen AITPM's role as a conduit for communication with members and industry	<ul style="list-style-type: none"> <li>• Develop a Communication Strategy to identify effective approaches and actions to strengthen AITPMs role as an information conduit.</li> <li>• Liaise with government and industry stakeholders to share information and collaborate to address industry challenges</li> </ul>	Not achieved  In progress
<b>STRATEGY 2C: Build stronger trusted relationships with governments that promote engagement with our membership</b>		
Representative and industry meetings with government both nationally and locally	<ul style="list-style-type: none"> <li>• Senior government representatives regularly engaging with AITPM at organised meetings and events</li> </ul>	Achieved
Continual membership engagement and opportunity for collaboration and knowledge sharing with government	<ul style="list-style-type: none"> <li>• Implement government partnership/sponsors and subscriptions to boost the numbers of government professionals engaged in AITPM</li> </ul>	Achieved



<b>OBJECTIVE 3: CAPABILITY</b>		
<b>STRATEGY 3A: Coordinate relevant accessible Continuous Professional Development</b>		
Deliver a coordinated, relevant, and accessible CPD program in collaboration with industry, government, universities, and other stakeholders to provide content and expertise.	<ul style="list-style-type: none"> <li>Establish a national CPD working group/committee to coordinate and deliver national CPD webinars</li> <li>Collaborate with stakeholders, including universities and other professional/industry bodies, to implement relevant CPD</li> </ul>	<p>In progress</p> <p>In progress</p>
Critically review the conference objectives and format in light of Covid and the success of the on-line series	<ul style="list-style-type: none"> <li>Hold a workshop to review the current objectives and conference format.</li> <li>Update the Conference procedures documentation</li> </ul>	<p>Achieved</p> <p>Achieved</p>
Manage risk to deliver a high quality, profitable National Conference that raises AITPM's profile delivers strategic CPD	<ul style="list-style-type: none"> <li>Deliver successful National Conference.</li> </ul>	Achieved
Efficiently and profitably deliver the Online Conference Series to provide a diverse CPD offering and opportunities	<ul style="list-style-type: none"> <li>Deliver successful Online Technical Conference Series</li> </ul>	Achieved
<b>FOUNDATION OBJECTIVE: GOVERNANCE AND ORGANISATIONAL EXCELLENCE</b>		
<b>STRATEGY 4A: Effective and transparent governance</b>		
Assess board performance, governance structure and processes to align with the delivery of the strategic plan and best practice in the Association sector	<ul style="list-style-type: none"> <li>Undertake a review of Board structure, Board Charter, and alignment with delivery of strategic plan.</li> </ul>	In progress
Operationalise the Strategic Plan and align Board, Committee and Branches in the delivery of strategy	<ul style="list-style-type: none"> <li>Operationalise the FY23 priorities through updated reporting approaches.</li> </ul>	Partially achieved
<b>STRATEGY 4C: Sustainable and accountable financial systems</b>		
Diversify revenue sources to manage revenue risks	<ul style="list-style-type: none"> <li>Promote and streamline the job advertising deliver a great product while maximising profit.</li> </ul>	Achieved
	<ul style="list-style-type: none"> <li>Continue to identify and explore new revenue opportunities aligned with our vision and values.</li> </ul>	In progress
Implement robust partnership approaches to provide a sustainable financial return	<ul style="list-style-type: none"> <li>Increase partnership/sponsorship based with additional offerings to reduce reliance on key partners.</li> </ul>	Achieved

### **Significant Changes**

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

### **Review of Operations**

During the year, the Entity continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

The net profit generated by the Entity for the financial year amounted to \$179,388 (2022: Loss \$36,642).

### **Key Performance Measures**

The Entity measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the Entity and whether the Entity's short-term and long-term objectives are being achieved.

### **New Accounting Standards Implemented**

There have been no new Accounting Standards applicable for the current reporting period to be implemented by the Entity. The principal accounting policies adopted in the preparation of the financial statements are set out below in the notes to the financial statements.

### **Events Subsequent to the end of the Reporting Period**

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. The coronavirus (COVID-19) pandemic had limited impact on the Entity, after the first quarter.

### **Going Concern**

The directors have considered forward forecasts, government incentives and operational efficiencies in considering the ongoing solvency of the business. The directors believe there are sufficient grounds to expect the company to be able to pay its debts as and when they are payable and is therefore solvent at the time of signing these financial statements.

### **Member Contributions**

The Entity is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Entity is wound up, the constitution states that each member is required to contribute a maximum of \$1 each (2022: \$1) towards meeting any outstanding obligations of the Entity. At 31 March 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$955 (2022: \$861).

**Environmental Factors**

There were no environmental factors that impacted the Entity during the year.

**Legal matters**

The Entity not party to any pending legal matters. No party has sought to bring legal action against the Company during the financial year, or to the date of this report.

**Auditors Independence Declaration**

A copy of the Auditor's Independence Declaration as required under the *Corporations Act 2001* is included with this financial report.

Signed in accordance with a resolution of the Board of Directors.



.....  
Gary Wood (National President)

Dated this 7th day of August 2023.

Statement of Financial Position  
 As at 31 March 2023

	Note	2023 \$	2022
<b>Current Assets</b>			
Cash and Cash Equivalents	2	487,545	226,973
Other Financial Instruments	3	918,196	915,744
Trade and Other Receivables	4	33,560	49,713
Prepayments		50,069	44,149
<b>Total Current Assets</b>		<b>1,489,370</b>	<b>1,236,579</b>
<b>Non-Current Assets</b>			
Trade and Other Receivables		-	-
<b>Total Current Assets</b>		-	-
<b>Total Assets</b>		<b>1,489,370</b>	<b>1,236,579</b>
<b>Current Liabilities</b>			
Trade and Other Payables	5	323,211	262,259
Employee Benefit Provisions		27,169	14,527
<b>Total Current Liabilities</b>		<b>350,380</b>	<b>276,786</b>
<b>Non-Current Liabilities</b>			
Employee Benefit Provisions		14,625	7,366
Ted Huxtable award payable		2,550	10,000
<b>Total Non-Current Liabilities</b>		<b>17,175</b>	<b>17,366</b>
<b>Total Liabilities</b>		<b>367,555</b>	<b>294,152</b>
<b>Net Assets</b>		<b>1,121,815</b>	<b>942,427</b>
<b>Equity</b>			
Retained Earnings		1,121,815	942,427
<b>Total Equity</b>		<b>1,121,815</b>	<b>942,427</b>

The accompanying notes form part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income  
 For the year ended 31 March 2023

	Note	2023 \$	2022 \$
<b>Revenue</b>			
Seminar and events		65,703	31,222
Conference and sponsorships		795,817	254,868
Memberships		235,945	209,585
Interest income		2,988	718
Other income		17,203	2,848
<b>Total Revenue</b>		<b>1,117,656</b>	<b>499,241</b>
<b>Expenditure</b>			
Bank fees and charges		8,824	635
Consultants, contractors & employee costs		425,669	332,431
Events and seminars		114,710	45,802
National conference		266,271	96,255
Travel		62,194	69
Website and digital		25,859	25,969
Other expenses		34,741	34,722
<b>Total Expenditure</b>		<b>938,268</b>	<b>535,883</b>
<b>Current year (loss) / surplus before income tax</b>		<b>179,388</b>	<b>(36,642)</b>
Income tax benefit / (expense)		-	-
Other comprehensive income / (expense)		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>179,388</b>	<b>(36,642)</b>

The accompanying notes form part of these financial statements.

Statement of Changes in Equity  
For the year ended 31 March 2023

	Note	Retained Earnings	Total
<b>2022</b>			
Balance at beginning of the year		979,069	979,069
Total comprehensive income/(loss) for the year		(36,642)	(36,642)
Balance at the end of the year		<u>942,427</u>	<u>942,427</u>
<b>2023</b>			
Balance at beginning of the year		942,427	942,427
Total comprehensive income/(loss) for the year		179,388	179,388
Balance at the end of the year		<u>1,121,815</u>	<u>1,121,815</u>

The accompanying notes form part of these financial statements.

Statement of Cash Flows  
 For the year ended 31 March 2023

	Note	2023 \$	2022 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from operations		1,183,771	613,533
Payments to suppliers and employees		(923,735)	(600,532)
Interest Received		2,988	715
<b>Net cash provided by / (used in) operating activities</b>		<b>263,024</b>	<b>13,716</b>
<b>Cash Flows from Financing Activities</b>			
Loans drawn down / (repaid by) the Company		-	-
<b>Net cash used in financing activities</b>		<b>-</b>	<b>-</b>
<b>Cash Flows from Investing Activities</b>			
Purchases of investments		(2,452)	(708)
Purchase of plant and equipment		-	-
<b>Net cash used in investing activities</b>		<b>(2,452)</b>	<b>(708)</b>
Net increase / (decrease) in cash held		260,572	13,008
Cash and cash equivalents at the beginning of the year		<b>226,973</b>	213,965
<b>Cash and cash equivalents at the end of the year</b>	<b>2</b>	<b>487,545</b>	<b>226,973</b>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements  
For the year ended 31 March 2023

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements cover the Australian Institute of Traffic Planning and Management Ltd (“the Company”) as an individual company, incorporated and domiciled in Australia. The Entity is a company limited by guarantee.

The Entity is a not-for-profit company for financial reporting purposes. It operates and reports under the *Corporations Act 2001* (“the Act”), Australian accounting standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements were authorised for issue on the date of the Directors’ Declaration.

**Basis of preparation**

The directors have prepared the financial statements on the basis that the Company is a non-reporting entity because in the opinion of the directors, there are unlikely to exist any users of the financial report who are unable to command the preparation of reports tailored so as to satisfy all of their information needs. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the directors’ reporting requirements under the *Corporations Act 2001* and the needs of the members.

The financial statements have been prepared in accordance with the minimum mandatory requirements of the *Corporations Act 2001*, the recognition and measurement requirements specified by relevant Australian Accounting Standards and Interpretations, and the disclosure requirements of the minimum mandatory Australian Accounting Standards being AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Act and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The Entity 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.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below. The amounts presented in the financial statements have been rounded to the nearest dollar.

These financial statements have been prepared in accordance with the mandatory recognition and measurement requirements imposed on the Company. New and amended Australian accounting standards have only been applied where mandatory to the Company. Any new or amended Australian accounting standards that are not yet mandatory, have not been early adopted.



Notes to the Financial Statements  
For the year ended 31 March 2023

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(a) Income Tax**

The company is a not-for-profit entity for tax purposes. It currently holds significant carry forward tax losses. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are therefore measured at the amounts expected to be paid to the Australian taxation authority.

Unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. In this context, the unused tax losses are not recognised on the balance sheet, given their quantum and the historic losses generated by the Entity.

**(b) Revenue**

*Operating grants, donations and bequests*

When the entity received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

*Sale of goods or provision of services and membership fees*

Where the Entity has enforceable obligations to meet, revenue from the sale of goods or the rendering of a service is recognised upon the satisfaction of those obligations.

Where the entity does not have an enforceable obligation to meet, the Entity recognises revenue in the same manner of operating grants, donations and bequests.

*Interest income*

Interest income is recognised when it the Entity is entitled to the interest income.

All revenue is stated net of the amount of goods and services tax.

Notes to the Financial Statements  
For the year ended 31 March 2023

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or the sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: *Revenue from Contracts with Customers*.

**Classification and subsequent measurement**

*Financial liabilities*

Financial liabilities are subsequently measured at amortised cost.

All other financial liabilities are subsequently measured at amortised cost.

A financial liability cannot be reclassified.

*Financial assets*

Financial assets are subsequently measured at:

- amortised cost; or
- fair value through other comprehensive income.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Notes to the Financial Statements  
For the year ended 31 March 2023

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Financial Instruments (continued)**

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

**Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

*Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (i.e., when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

*Derecognition of financial assets*

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Notes to the Financial Statements  
For the year ended 31 March 2023

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Financial Instruments (continued)**

On derecognition of an investment in equity that the Company elected to classify as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

**Impairment**

The company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

**(d) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, balances pending clearance from payment gateways and bank overdrafts.

**(e) Goods and Services Tax (GST)**

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(f) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from customers and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(c) for further discussion on the determination of impairment losses.

Notes to the Financial Statements  
For the year ended 31 March 2023

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(g) Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms, and are not subject to interest. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(h) Provisions**

Provisions are recognised when the Entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period. Employee benefit provisions shown as current liabilities include annual leave and personal leave, and are held at nominal values. Employee benefit provisions shown as non-current liabilities include long service leave held at the probable economic outflow.

**(i) Comparative Figures**

Comparative figures have been adjusted to conform to changes in presentation for the current financial period where required by accounting standards or as a result of changes in accounting policy.

**(j) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Entity.

**Key estimates**

*Impairment*

The Entity assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Entity that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

*Key judgments*

The Entity assesses performance obligation under AASB 15. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

There were no other critical, significant or material accounting estimates or judgements that would require disclosure in these financial statements.

Notes to the Financial Statements  
For the year ended 31 March 2023

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(k) New Accounting Standards issued but not yet effective for the Company**

There are no new accounting standards issued, but not yet effective that will have a material impact on the Company's operations.

**(l) Property, Plant and Equipment**

The Company does not hold any property, plant or equipment.

**(m) Leases**

The Company is not party to any material leases, either as a lessee or lessor.

**(n) Impact of Standards Issued**

The Company has not early adopted any Australian Accounting Standards.

There have been no new accounting standards adopted during the year with a material impact.

**(o) Going Concern**

The financial statements have been prepared on a going concern basis. The directors, at the time of signing, and relying on forward forecasts, believe the business will be able to pay its debts as and when they fall due.

Notes to the Financial Statements  
 For the year ended 31 March 2023

	Note	2023 \$	2022 \$
<b>Note 2. Cash and Cash Equivalents</b>			
Cash at bank	6	487,545	226,973
<b>Note 3. Other Financial Instruments</b>			
Term deposits		918,196	915,744
<b>Note 4. Trade and Other Receivables</b>			
<b>Current</b>			
Trade debtors		25,185	49,713
Less: Provision for doubtful debts		-	-
<b>Total Trade Debtors</b>		<b>25,185</b>	<b>49,713</b>
Accrued Revenue		8,375	-
<b>Trade and Other Receivables</b>		<b>33,560</b>	<b>49,713</b>
<b>Note 5. Trade and Other Payables</b>			
<b>Current</b>			
Trade payables		2,348	11,687
Prepaid / deferred revenue		283,674	230,724
Other payables and accrued expenses		37,189	19,848
		<b>323,211</b>	<b>262,259</b>
<b>Note 6. Cashflow Information</b>			
<b>Reconciliation of Cash Flow from Operations with Total comprehensive income/(loss) for the year:</b>			
Total comprehensive income/(loss) for the year		179,388	(36,642)
Adjusted for Non-Cash items in comprehensive income/(loss) for the year:		-	-
Changes in assets and liabilities:			
- (increase) / decrease in trade and other receivables		16,153	(741)
- (increase) / decrease in prepayments		(5,920)	51,867
- increase / (decrease) in trade creditors and other payables		60,952	(11,923)
- increase / (decrease) in provisions and Ted Huxtable award		12,451	11,155
<b>Net cash provided by / (used in) operating activities</b>		<b>263,024</b>	<b>13,716</b>

Notes to the Financial Statements  
For the year ended 31 March 2023

**Note 7. Members' Guarantee**

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee.

If the Entity is wound up, the constitution states that each member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the Entity.

At 31 March 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$955 (2022: \$861).

**Note 8. Contingent Assets and Contingent Liabilities**

At the balance date there were no contingent assets (Previous year: NIL).

At the balance date there were no contingent liabilities (Previous year: NIL).

**Note 9. Subsequent Events**

These financial statements have been prepared based upon conditions in place at the balance date, and events that have occurred since the balance date to the time of signing. Where events occur after the balance date, that are not evidence of conditions in place at the balance date, no adjustments are made to these financial statements as a direct result of such subsequent events.

No other matters or circumstances have arisen between the end of the financial period, and to the date of this report, which have directly, significantly affected or may significantly affect the operations of the business, the results of those operations or the state of affairs of the business in future financial years.



Notes to the Financial Statements  
For the year ended 31 March 2023

**Note 10. Going Concern**

Management, and the Directors, have considered the Company's financial results and financial performance to the date of signing, its forward forecasts and cashflow estimates for the 2024 financial year, and believe the business will continue to be able to pay its debts as and when they become payable. The financial statements have therefore been prepared on a going concern basis, as assessed by the Directors for a period of twelve months from the date of this report.

These forecasts and forward assessments are based on information available at the time of signing and are based on the assumptions that operations will revert to normal in the short term. Should these assumptions and expectations not eventuate, or should Government restrictions on trade become stricter and / or continue to impact the economy in the longer term, then these budgets will require reassessment, and this could alter the Director's views. As the current estimates and assumptions are forward looking, future events or conditions may cause the actual results to differ from current estimates.

At the time of signing, the Directors have no intention to liquidate or cease operations for the foreseeable future, and accordingly these financial statements have been prepared on a going concern basis.

The Directors are not aware of any material non-compliance with statutory or regulatory requirements, or of any pending changes to legislation which may significantly impact the Company.

**Note 11. Auditor's Remuneration**

Remuneration received by the auditor for auditing the financial report was \$6,000 (2022: \$4,000).

**Note 12. Related Party Transactions**

Directors do not received payment in their capacity as directors.

There is only one member of Key Management Personnel, and in the interests of privacy, disclosure of remuneration has not been included.

There were no transactions with related parties during the year (2022: Nil).

**Note 13: Company Details**

The registered office and principal place of business of the Entity is:

31 Alma Road  
CLAYFIELD QLD 4011.

## DIRECTORS' DECLARATION

The directors have prepared the financial statements on the basis that the Entity is a non-reporting entity because in the opinion of the directors, there are unlikely to exist any users dependent on general purpose financial statements or who are unable to command the preparation of reports tailored so as to satisfy all of their information needs.

These financial statements are therefore special purpose financial statements that have been prepared in order to meet the directors' reporting requirements under the *Corporations Act 2001* and the needs of the members.

In accordance with a resolution of the directors of Australian Institute of Traffic Planning and Management Ltd, the directors declare that

1. The financial statements and notes, as set out on pages 12 to 25, are in accordance with the *Corporations Act 2001* and:
  - a. comply with the Australian Accounting Standards applicable to the Entity; and
  - b. give a true and fair view of the financial position of the Entity as at 31<sup>st</sup> March 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



.....

Gary Wood (National President)

Dated this 7th day of August 2023.

# **AUSTRALIAN INSTITUTE OF TRAFFIC PLANNING AND MANAGEMENT LTD**

## **INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2023**



MFLA

**Auditor's Independence Declaration  
to the Directors of Australian Institute of Traffic Planning and Management Ltd (ABN 28 062 495 452)**

In accordance with the requirements of the *Corporations Act 2001*, as lead auditor for the audit of the Australian Institute of Traffic Planning and Management Ltd's financial report for the year ended 31 March 2023, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

MFLA

MFLA  
ABN: 72 688 925 750

Jonathan Kyvelidis  
ASIC Registered Company Auditor Number: 323947

Signed in Melbourne this 8<sup>th</sup> day of August 2023.

## Independent Auditor's Report

To the Members of the Australian Institute of Traffic Planning and Management Ltd (ABN 28 062 495 452)

### Report on the audit of the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of the Australian Institute of Traffic Planning and Management Ltd (ABN 28 062 495 452) ("the Entity"), which comprises the Statement of Financial Position as at 31 March 2023 ("the Balance Date"), and 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 ended on that date, a statement of significant accounting policies, other explanatory notes and the Declaration of the Directors.

In our opinion, the accompanying financial report of the Entity, is in accordance with the requirements of the *Corporations Act 2001*, including:

- a) presenting fairly, in all material respects, the Entity's financial position as at the Balance Date and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1.

### 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 auditor independence requirements of the *Corporations Act 2001* ("the Act") and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) ("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 report.

We believe 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 our opinion, we draw attention to Note 1 of the financial report which describes the basis of accounting. The financial report has been prepared by the Directors to satisfy the financial reporting requirements imposed on the Directors, to meet the needs of the Members and to fulfil reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Entity and should not be distributed to or used by parties other than the Entity.

Our opinion is not modified in respect of this matter.

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

The Directors are responsible for the Other Information. The Other Information comprises the Annual Report and the Directors' Report for the year ended 31 March 2023, but does not include the financial report and auditor's report thereon. Our opinion on the financial report does not cover the Other Information, and accordingly we do not express any form of assurance upon the Other Information.

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 the Other Information, we are required to report that fact.

We have nothing to report in this regard.

## Independent Auditor's Report

To the Members of the Australian Institute of Traffic Planning and Management Ltd (ABN 28 062 495 452)  
(continued)

### The Directors Responsibility for the Financial Report

The Directors 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 needs of the Directors, the Members and the requirements of the *Corporations Act 2001* ("the Act"). 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.

The Directors have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements imposed on them, and are appropriate to meet the requirements of the Act and the needs of the Members.

In preparing the financial report, the Directors are responsible for assessing the Entity'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 Directors either intend to liquidate the Entity, or to cease operations, or have no realistic alternative but to do so.

The Directors are also responsible for overseeing the Entity's financial reporting processes.

### 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 the financial report. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the Directors or the Members.

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 business activities within the entity to express an opinion on the financial report.

## Independent Auditor's Report

To the Members of the Australian Institute of Traffic Planning and Management Ltd (ABN 28 062 495 452)  
(continued)

### Auditor's Responsibilities for the Audit of the Financial Report (continued)

We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our 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.

The financial report has been prepared for distribution to the Members for the purpose of fulfilling the Directors financial reporting requirements. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the Directors, or for any purpose other than that for which it was prepared.

MFLA

MFLA  
ABN: 72 688 925 750



Jonathan Kyvelidis  
ASIC Registered Company Auditor Number: 323947

Signed in Melbourne this 8<sup>th</sup> day of August 2023.