



TRANSMAX ANNUAL REPORT

*2019-2020*

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## MESSAGE FROM THE CHAIR AND CEO

Transmax acknowledges the significant economic and social impact of COVID-19 on communities, business and government both in Australia and globally during the year. Whilst the transport industry did not go untouched throughout this pandemic, with public transport and road usage dropping significantly, Transmax was fortunate that the ITS industry in Australia and the provision of STREAMS and related services were not significantly impacted by COVID-19 restrictions. We commend our teams for their extraordinary efforts in quickly establishing remote working arrangements for the majority of our staff to enable business continuity and for our people's commitment to delivering on projects and continuing to provide excellent outcomes for customers in these challenging circumstances. Transmax performed well financially during the year due to our strong customer base and their continuing support, achieving productivity in an ever-changing environment which saw revenue hold higher than the previous financial year.

Despite the challenging environment of 2020, Transmax forged ahead with its strategic direction to create innovative change for long-term benefit. Our focus during the year and in the coming years is the evolution of our core product STREAMS. We are committed to inspiring and supporting customers to successfully deliver the future of transportation. The next generation of the STREAMS ITS platform will be sustainable well into the future, strongly support connectivity and deliver capabilities that will improve the safety and reliability of our customers' road networks and benefit the community. Importantly, it will be developed through ongoing engagement with customers to ensure the solutions are responsive to customers' needs and able to keep pace with technological advances and changes to how transport networks are managed.

Highlights from 2020 centre on the progression of the next generation of STREAMS including the development and submission of a business case, reference architecture and transition strategy. The evolution of STREAMS is an exciting time for Transmax and its customers, and the leadership team is fostering a culture of innovation and building high-performing teams to deliver this product for the future. This report outlines some of the early works that are underway in our product evolution journey including advances in our Smart Motorways product and the development of capabilities for multi-modal situational awareness to enhance network efficiency, safety and customer experience.

During the year, Transmax worked with Main Roads Western Australia (MRWA) to support them to deliver Perth's first Smart Freeway, which had successfully opened at the time of publishing this report. The delivery of Perth's first Smart Freeway was the culmination of almost two years of work and a test of our ability to meet high customer expectations and support our customer to deliver a smart freeway that would lead to excellent outcomes for people travelling on this network. This project was a significant undertaking and the new Smart Freeway is already providing excellent outcomes for both MRWA and the community including significant travel time savings and less congestion.

In the coming financial year, we look forward to continuing work to evolve the STREAMS platform and its associated products and services and progressing national and where it makes sense, international opportunities. Our focus is on Australian road agencies and providing compelling solutions for the residents of Australia to improve their quality of life through improved travel conditions. The key to success of international opportunities will be to work with partners to manage the remote projects and provide operational support. Transmax is committed to being a solutions provider for road agencies and their operators.

While we continue to operate in a COVID-impacted environment, we are excited about the future and the possibilities that exist in the ITS industry. We would like to thank and acknowledge our team of people for their outstanding commitment to the company during a challenging year and for continuing to innovate and develop solutions and services that deliver real and ongoing value to our customers. We are lucky to have such passionate and committed customers to partner with and will continue our focus to improve STREAMS and deliver state-of-the-art solutions in future state.

Lastly, we thank all our customers for their ongoing support of Transmax during these unprecedented times and we look forward to continuing to collaborate in the years ahead.

**Kathryn Foster****Chair, Non-Executive Director****Nikki Alder****Transmax CEO**

## ABOUT THIS REPORT

The Transmax Annual Report 2019-20 provides an overview of the organisation, highlights from the reporting period, along with Financial Statements for the year ended 30 June 2020.

## ABOUT TRANSMAX

Transmax is the solutions provider of the international-award winning ITS platform STREAMS. We exist to improve people's lives by providing industry-leading transport solutions and help move millions of commuters around Australian road networks every day.

We place our customers at the centre of everything we do and work collaboratively to ensure our ITS solutions meet their needs. Transmax offers customers systems engineering, software design and development, along with a range of consulting and support services throughout the entire ITS lifecycle, all delivered with customer service excellence.

With more than 50 years of ITS experience, we help our customers realise the community benefits of optimising transport networks by providing smarter, more sustainable ITS solutions.

Transmax is an unlisted Australian company wholly owned by the Queensland Government Department of Transport and Main Roads. The company is registered under the *Corporations Act 2001*. Transmax's 100% shareholder is the Queensland Director-General for Transport and Main Roads.

As a government-controlled entity, Transmax supports other transport departments around Australia to achieve safer and more reliable road journeys for people in the communities they serve.

Transmax operates according to commercial principles including ASIC's OECD Principles of Corporate Governance and raises its own revenue.

## OUR VISION

Enabling future mobility through ITS.

## OUR MISSION

We exist to improve people's lives by providing industry-leading transport solutions.

## OUR VALUES

### 1. **Respect**

We respect and support others. We trust and empower each other to succeed. We are one team, celebrating our diversity.

### 2. **Innovate**

Innovate, create and inspire. We are thought leaders, innovating to create inspirational solutions that enable future mobility.

### 3. **Accountable**

We are accountable for everything we do. Every decision matters and we own the choices we make.

**4. Integrity**

Integrity drives our behaviour. We are open, honest, caring and genuine in all our interactions.

**5. Excellence**

Excellence is our aim. We exceed our customers' expectations and strive for excellence.

## GOVERNANCE STRUCTURE

The Board is responsible for the overall corporate governance of Transmax including determining its strategic direction, establishing goals for management and monitoring the achievement of these goals.

**Board of Directors**

Kathryn Foster, Chair and Non-Executive Director

Julie Mitchell, Non-Executive Director

John Frazer, Non-Executive Director

Remuneration					
Position	Name	Meetings/ sessions attendance	Approved annual, sessional or daily fee	Approved sub- committee fees if applicable	Actual fees received <sup>1</sup>
Chair – Non- executive Director	Kathryn Foster	11	\$56,270 pa	\$3,000 pa	\$60,366.06 (as Chair – Non-executive Director and 1 sub- committee)
Non- executive Director	John Frazer	11	\$28,065 pa	\$4,000 pa	\$33,526.53 (as Non- executive Director and 1 sub- committee Chair)
Non- Executive Director	Julie Mitchell	11	Nil (Queensland Government employee)	N/A	Nil

**Senior Leadership Team (SLT)**

Transmax's senior leadership team comprises highly experienced professionals fully committed to building and investing in our people to enable us to support customers to successfully deliver the future of transportation.

<sup>1</sup> Directors' remuneration is higher than approved amount due to being paid a back pay for a prior year shortfall of remuneration of committee fees.

In July 2019, Transmax announced a restructure of the organisation to ensure the company could deliver against its multiyear vision and so that the company could continue to deliver for customers. The key changes were at the senior leadership level and the SLT included:

- Lynette Sperling, Executive General Manager – Business Operations
- Chris Fullelove, Executive General Manager – Customer Engineering & Support
- Domenic Fasone, Executive General Manager – Program Management Office
- Andrew Paynter, Executive General Manager – Product Development
- Bruce Kirchner, Executive General Manager – Business Development & Sales

At the time of the restructure, the appointment of a new CEO was announced and Nikki Alder commenced in the CEO role in September 2019.

At the time of publishing this report, the SLT includes:

**Nikki Alder**, Chief Executive Officer

**Lynette Sperling**, Chief Operations Officer

**Andrew Paynter**, Chief Technology Officer

**Chris Fullelove**, Executive Director, Customer Engineering & Support

**Domenic Fasone**, Executive Director, Corporate Development

**Todd Pursey**, Executive Director, Customer Engagement.

### **Corporate entertainment**

No corporate entertainment or hospitality events over the value of \$5,000 were held by Transmax during the 2019-20 financial year.

## **STRATEGIC PLANNING**

During the year, the SLT undertook strategic business planning and finalised a new Strategic Plan for the company that sets the direction for a successful future for Transmax. The plan and its strategic initiatives focus on the pillars of business sustainability; engaged and capable people; customer focus; and future growth and innovation.

As part of this planning, the company developed a Statement of Corporate Intent for 2020-21, which sets out a set of guiding principles and goals that are consistent with Transmax's 2020-21 Corporate Plan.

### **Strategic initiatives**

During the year, Transmax progressed a number of strategic initiatives to support a planned transformation program to achieve financial stability. These initiatives included a review of our commercial model and customer contracts, a review of internal systems and processes, the formation of a dedicated commercial team to ensure commercial diligence, an internal audit and renewal of key policy and procedures along with initiatives to support an engaged and capable workforce with high-performing teams.

## **TRANSMAX RESPONSE TO COVID-19**

Transmax was proactive in its response to the COVID-19 pandemic in accordance with its crisis management and business continuity plans, and in line with recommendations from government and health authorities. Transmax quickly mobilised staff to work remotely with little disruption to business activities. Critical operational staff continued to attend the Transmax site with strict COVID-19 protocols in place to ensure their health and safety.



Regular corporate communications were distributed to key stakeholders to inform them of operational arrangements and to advise customers that there were no major disruptions anticipated to the support services offered to customers or the progression of customer projects or accessing technical support services 24/7.

Transmax's response to COVID-19 intended to:

- prioritise the health and wellbeing of staff, their families and the broader community
- ensure business continuity to enable ongoing customer support and project delivery
- maintain financial stability and retention of the workforce
- maintain an agile approach to addressing ongoing and emerging issues
- minimise the opportunity for transmission to reduce the burden on health systems.

Transmax was fortunate that the ITS industry and the provision of STREAMS and associated products and services were not significantly impacted by the COVID-19 pandemic or the restrictions put in place.

## OUR CUSTOMERS

Transmax provides STREAMS to road agencies and private road operators across Australia including customers in Queensland, South Australia, Victoria, Tasmania, Australian Capital Territory and Western Australia.

## 2020 HIGHLIGHTS

### CORPORATE

#### **STREAMS Next Generation**

With a rapidly changing mobility technology landscape, new functionality is required from the STREAMS ITS platform to meet the future needs of customers. The project aims to deliver a new platform that will become the centrepiece in a new ITS ecosystem that enables connectivity and integration between emerging systems and devices. With a more open-style architecture, the new platform will be sustainable well into the future, strongly support connectivity, and deliver capabilities that will improve the reliability of the network, enhance operational efficiency, improve safety and deliver an exceptional customer experience.

During the financial year, Transmax developed and submitted a business case to support the development of the next generation of STREAMS products that will help solve emerging transport and mobility challenges and deliver an ITS platform for the future. In addition to the business case, Transmax published Reference Architecture and Transition Strategy for the next generation of STREAMS.

At year-end, Transmax was working with Transport and Main Roads on early works including the development of capabilities for multi-modal situational awareness to enhance network efficiency, safety and customer experience.

## CUSTOMER

### Project highlights

#### Queensland

##### Multi-modal situational awareness map for Townsville

Transmax was engaged by Transport and Main Roads (TMR) in 2019 to support the opening events of Townsville's new stadium in 2020. This involved the development of a multi-modal situational awareness map to effectively coordinate bus movements from the park 'n' ride to the new Townsville stadium. Operators could dwell signals by using buttons on the display that represent each intersection along the bus route. This allowed operators to improve the travel experience for bus passengers travelling to and from the event.

#### CAVI

As a partner in TMR's CAVI project, Transmax continued to provide specialised cloud-based software development expertise to the project during the year. A team of ITS and cloud specialists from Transmax has been based at TMR for the past two years to develop the necessary software infrastructure for a real-time interface with vehicles and edge devices, allowing connected messages to flow in and out of the trial system. The team will continue to offer its expertise to Transport and Main Roads' CAVI project as they progress this initiative.

#### Tasmania

Transmax was selected as the preferred supplier to provide the Department of State Growth an Operation Management and Control System (OMCS). During the year, the contract was finalised and Transmax commenced delivery of the OMCS project.

#### Western Australia

##### Kwinana Smart Freeway

During the year, Transmax worked with Main Roads Western Australia (MRWA) to support them to deliver Perth's first Smart Freeway, which had successfully opened at the time of publishing this report.

The successful delivery of Perth's first Smart Freeway was the culmination of almost two years of work and a test of Transmax's ability to meet high customer expectations and do what we said we could do – support our customer to deliver a smart freeway that would lead to excellent outcomes for people travelling on this network.

Transmax staff were regularly on site to guide MRWA in how to optimise the network to ensure the success of the smart freeway. Over the course of the project, our teams made multiple trips to Perth to work on the project. They undertook a concept of operations discovery trip and conducted three in-person training sessions. This involved the development of training material for on-site training along with site-specific training videos and publishing a Guide to Alinea-HERO for MRWA.

The project utilised the company's Smart Motorways Dashboard product. The Transmax team set-up the system for the smart freeway including a STREAMS upgrade. In addition, we provided project management, Transmax Labs development and Tech Support assistance.

It was a significant undertaking for both MRWA and Transmax and the success of the project relied heavily on our expertise and experience to make it happen. The Smart Freeway officially

opened in Perth in August 2020 and is already providing excellent outcomes for both MRWA and the community including significant travel time savings and less congestion.

## **PRODUCT and INNOVATION**

### **Situational Awareness**

To support customers' future requirements, Transmax currently has two products under development that provide situational awareness for road network operators, including STREAMS Smart Motorways Dashboard (SMD) and STREAMS Common Operational View (COV). These two products are focused on providing situational awareness and in the future will be fully integrated with STREAMS control capabilities, providing customers a full product suite and the ability to easily and in some cases automatically take actions based on the insights provided.

#### **Smart Motorways Dashboard (SMD)**

The STREAMS Smart Motorways Dashboard provides transport network operators (and related users) with a suite of visualisations, analytics and insights into motorway on-ramp, bottleneck and mainline performance, delivered securely through leading-edge web application and cloud platform technologies.

These capabilities build on those provided by the motorway management service within the STREAMS ITS Platform, with selected capabilities reimaged and modernised, and new capabilities developed in line with industry research and academic partnerships, making it easier to understand and optimise motorway performance. Powered by STREAMS Gateway, it has access to all the information in STREAMS that it may need. The Smart Motorways Dashboard is currently active in Queensland and Western Australia and is rapidly evolving based on feedback from users and experimentation.

#### **STREAMS Common Operational View (COV)**

STREAMS Common Operational View (COV) will create measurable improvements in efficiency, safety, and value of transport networks by increasing traffic management centre (TMC) operations situational awareness and enhancing response capabilities with actionable insights.

Transmax has developed these products by engaging with end users of one of the major traffic management centres in Australia to glean user centric requirements that are focused on strategic and operational outcomes. This has resulted in Transmax developing a working prototype of Transmax's situational awareness product called STREAMS Common Operational View (COV) dashboard, which is continuing development under the company's product development methodology.

The COV will combine multiple sources of network information to rapidly identify and respond to network problems to increase the value of transport networks. Operations rooms equipped with COV will have complete situational awareness of the network state including speed, occupancy and volume data, network abnormalities, triagable incident feeds from multiple sources, combined with configurable decision support, logging and response workflows.

## OUR PEOPLE

At year-end, Transmax had 123 employees supporting the work we do for customers, the same figure as the previous year.

### Diversity

At Transmax, we appreciate the importance of creating an environment in which all of our employees feel valued, included and empowered.

We recognise that each employee's unique experiences, perspectives and viewpoints are important to creating products that engage and inspire our customers.

We are committed to building a team of engaged and capable people and fostering leadership that is inclusive – embracing different cultures, ethnicities, genders and sexual orientation. We aim to create a workplace culture that inspires a culture of excellence, fosters growth and advancement, attracts the best talent and creates a sense of pride in everything we do across our company.

## WHAT'S AHEAD FOR TRANSMAX?

In 2021, Transmax will continue to be led by its strategic plan that focusses on a range of strategic initiatives to deliver excellent outcomes for customers, innovate to produce the next generation of Transmax products and build a sustainable future for Transmax.

Our key focus in the year ahead will be on product evolution and progressing the next generation of STREAMS. The first stage of the project will see a number of capabilities developed that will support our customers strategic and operational requirements as we modernise our company's ITS platform for the future.



**TRANSMAX PTY LTD**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2020**

**Transmax Pty Ltd, Level 5, 143 Coronation Drive, Milton QLD 4064 Australia**

**ABN 59 099 487 573**



## TRANSMAX PTY LTD

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# TRANSMAX PTY LTD

## DIRECTORS' REPORT

30 JUNE 2020

The directors present their report together with the financial report of Transmax for the year ended 30 June 2020.

### Directors

#### **Kathryn Foster** (Chair – non-executive)

Kathryn Foster was appointed as a non-executive director (Chair) to the Board of Transmax on 11 February 2019. Ms. Foster has a strong background in technology, sales and early stage start-up companies. Ms. Foster has more than two decades of experience designing, building and running large internet-based businesses. Prior to becoming a professional director, Ms. Foster was Senior Director of Xbox Games Marketplace as well as Microsoft Store online where she managed the profit and loss and global expansion in over 200 geographies with both having an annual revenue budget in the low billions of dollars. She has extensive technical and commercial experience in software + hardware solutions.

Kathryn holds a Bachelor of Science (BSc) in International Marketing from Oregon State University and Associate of Science (ASc) - Computer Science and Information Systems from Shoreline Community University. She is a member of the Australian Institute of Directors.

#### **John Frazer** (Non-executive director)

John Frazer was appointed as a non-executive director to the Board of Transmax on 11 February 2019. Mr. Frazer joined the Board with more than two decades of experience working for the Queensland Treasury Corporation. He has extensive experience in advising Ministers and the Government in matters relating to government-owned corporations and statutory bodies and brings high level finance and strategic skills through working across a diverse range of businesses.

He is currently a director of several government-owned entities including Queensland Treasury Holding Pty; Dalrymple Bay Coal Terminal Holdings Pty Ltd; Brisbane Ports Holding Pty Ltd; Queensland Airport Holdings (Mackay) Pty Ltd; and Queensland Airport Holdings (Cairns) Pty Ltd. John holds a Bachelor of Commerce from the University of Queensland, is a Chartered Accountant, and has completed the Company Directors Course with the Australian Institute of Company Directors.

#### **Julie Mitchell** (Non-executive director)

Julie Mitchell was appointed as a non-executive director to the Board of Transmax on 11 February 2019. Julie is a Deputy Director-General of Department of Transport and Main Roads. Ms. Mitchell has more than three decades of experience in civil engineering covering a broad range of transport-related senior civil engineering and leadership roles. In addition, Julie has significant organisational and technical leadership and development experience.

As Chief Engineer at Department of Transport and Main Roads for eight years, Julie led and managed the Engineering and Technology Division comprising more than 340 staff. During her time in this role, Julie was responsible for driving a significant change agenda and reform to embed and drive customer focus, innovation, efficiency, technical relevance and responsiveness.

Julie holds a Master of Business Administration (University of Queensland), a Master of Environmental Management in Sustainable Development (University of Queensland), a Master of Engineering Science (University of Queensland), and a Bachelor of Engineering (Civil) – Hons (University of Queensland), and has completed the Company Directors Course with the Australian Institute of Company Directors. Julie is a Fellow of the Institution of Engineers Australia.

# **TRANSMAX PTY LTD**

## **DIRECTORS' REPORT**

**30 JUNE 2020**

### **Company Secretary**

#### **Julia Briskey - to 31 March 2020**

Julia Briskey was appointed to the role of Company Secretary on 20 May 2019. She retired as Company Secretary on 31 March 2020.

#### **Lynette Sperling - from 31 March 2020**

Lynette Sperling was appointed to the role of Company Secretary on 31 March 2020. Lynette was also appointed to the role of Chief Operations Officer (COO) in 9 July 2019 having previously acted in the CEO role for Transmax. With more than 25 years of experience in the IT sector, including more than a decade in multiple leadership roles at Transmax, Lynette brings a wealth of knowledge and experience to her role.

As the COO, Lynette is responsible for company operations and leads a number of business areas including finance, people and culture, commercial, marketing, organisational excellence & risk, and procurement.

Lynette's previous experience includes senior management and marketing roles in both government and private organisations within the IT, construction and environmental industry sectors. Lynette's practical and customer-focused approach and her commitment to ensuring Transmax organisational improvement and highest standards of quality, have greatly enhanced both Transmax's reputation and the partnerships between Transmax and its customers. Lynette has a Bachelor of Business in Management and Public Relations (Dist) and has completed the Company Directors Course with the Australian Institute of Company Directors.



# TRANSMAX PTY LTD

## DIRECTORS' REPORT

30 JUNE 2020

### Directors' meetings

The number of directors' meetings (including meetings of committees of directors) and the number of meetings attended by each of the directors of the company during the financial year are:

#### TABLE OF DIRECTORS' BOARD MEETINGS

Director	Board Meetings	
	No. of Meetings Attended	No. of Meetings Held
K Foster (Chair)	11	11
J Frazer	11	11
J Mitchell	11	11

#### TABLE OF DIRECTORS' SUB-COMMITTEE MEETINGS

Director	Risk and Audit Committee Meeting	
	No. of Meetings Attended	No. of Meetings Held
J Frazer (Chair)	3	3
K Foster	3	3
J Mitchell	3	3

### Corporate Governance Statement

Transmax Pty Ltd (Transmax) was created because of the Queensland Government's recognition of the value created in its investment in the STREAMS Intelligent Transport System. In order for the value to be preserved and enhanced, it was necessary to develop a broader customer base. The government recognised that achieving long-run sustainability of the STREAMS system would ensure ongoing provision of skilled jobs.

This statement outlines the main corporate governance practices that were in place throughout the financial year.

### Board of Directors

The Board is responsible for the overall corporate governance of Transmax including determining its strategic direction, establishing goals for management and monitoring the achievement of these goals. Where possible, the Board follows a Charter and a Corporate Governance Framework. This framework was previously developed based on the 10 Principles of the ASX Corporate Governance Council.

# **TRANSMAX PTY LTD**

## **DIRECTORS' REPORT**

30 JUNE 2020

### **Composition of the Board**

The Chair and directors are appointed by the shareholder. The following persons held the Office of Director of the company during the financial year:

Kathryn Foster – Chair - Non-Executive Director  
John Frazer – Non-Executive Director  
Julie Mitchell – Non-Executive Director

The directors provide a mix of strategic, financial, managerial and technical skills. The directors meet regularly throughout the year.

Details relating to all directors active during the financial year are set out in the Directors' Report.

### **Risk & Audit Committee**

This committee was established in September 2013 as the Operations, Risk and Audit Committee, then replaced as the Risk and Audit Committee in November 2015. The committee aims to provide guidance and oversight of:

- ◆ corporate governance,
- ◆ internal control structures,
- ◆ risk management; and
- ◆ internal and external audit functions.

Committee members include:

- ◆ John Frazer – Chair - Non-Executive Director
- ◆ Julie Mitchell – Non-Executive Director
- ◆ Kathryn Foster – Non-Executive Director

The external auditors and other company officers are invited to these meetings at the discretion of the committee. The committee meets quarterly unless otherwise required. The committee members' attendance record is disclosed in the Table of Directors' Sub-Committee Meetings on page 3.

### **Internal control framework**

The Board acknowledges that it is responsible for the overall internal control framework but recognises that no cost-effective internal control system will preclude all errors and irregularities.

# **TRANSMAX PTY LTD**

## **DIRECTORS' REPORT**

**30 JUNE 2020**

To assist in discharging this responsibility, the Board has instigated a business planning and budget development process, resulting in an annual budget which is reviewed and approved by the directors. Monthly actual results are reported against budget and Transmax's overall performance is monitored by the Board. As stated previously, the Risk & Audit Committee was established to assist this process.

### **The role of the shareholder**

The Board of Directors aims to ensure that the shareholder of Transmax, the Director-General of the Queensland Department of Transport and Main Roads, who is shareholder on behalf of the State of Queensland, is informed of all major developments affecting Transmax's state of affairs.

### **Independent professional advice and access to company information**

Each director has the right of access to all relevant company information and to the company's executives and, subject to prior consultation with the Chair, may seek independent professional advice at Transmax's expense. A copy of advice received by the director should be made available to all other members of the Board.

### **Directors' interests and benefits**

No directors received or became entitled to receive any benefit as a result of a contract made by the company with a director or with a firm of which a director is a member, or with an entity in which the director has a substantial financial interest. All directors' payments are included within the key management personnel disclosures note 24.

### **Indemnification and insurance of directors and officers**

During the year Transmax Pty Ltd paid a premium of \$13,898.50 to insure the directors, secretary, and officers of the company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities from conduct involving a wilful breach of duty by the officers or the improper use of their position or of information to gain advantage for themselves, or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other possibilities.

### **Directors' special responsibilities**

Directors undertake many special responsibilities with respect to the company other than the collective corporate responsibilities attributed to the Board of Directors as a whole, as outlined in Transmax's Corporate Governance Manual. These include the involvement of directors in the Risk & Audit Committee.

### **Principal activities**

The principal activities of Transmax are the development, support, and distribution of the STREAMS® Intelligent Transport System and related services. There have been no significant changes in the nature of those activities during the year.

# **TRANSMAX PTY LTD**

## **DIRECTORS' REPORT**

**30 JUNE 2020**

### **Dividends**

Dividends have not been declared or paid for the year ended 30 June 2020.

### **Significant changes to the state of affairs**

In the opinion of the directors, there were no significant changes in the state of affairs that occurred during the financial year under review.

### **Corporate structure**

Transmax Pty Ltd is a private company, limited by shares, incorporated, and operating in Queensland Australia. Transmax is 100% owned by the Queensland Department of Transport and Main Roads (TMR). The Director-General of TMR, is the sole shareholder.

### **Review of operations**

The loss after income tax for the financial year was \$212,449 (2019 loss after income tax was \$2,336,201).

### **General**

Staff and contractor numbers have remained constant over the period, with a total full-time equivalent of 123 at 30 June 2020 (2019: 123).

### **Taxation**

Transmax is subject to the National Taxation Equivalents Regime (NTER).

### **Events subsequent to financial position date**

There are no events.

### **Likely developments**

There are no likely developments to be disclosed.

### **Environmental regulation**

The company is not subject to any significant environmental regulation in respect to its principal activities.

# TRANSMAX PTY LTD

## DIRECTORS' REPORT

30 JUNE 2020

### Going concern basis

This report is made in accordance with a resolution of the directors. The Department of Transport and Main Roads has provided a letter of financial support. In forming the opinion that there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due, the directors have reviewed the statement of comprehensive income, statement of financial position, and statement of cash flows presented in this document. These have been prepared on the basis that Transmax is a going concern.

Transmax has performed well financially during 2020 due to the company's strong customer base and the ITS/transport industry not being significantly impacted by COVID-19 restrictions. Transmax was able to adapt quickly to the changes due to COVID-19, operating with a remote workforce within weeks and achieving productivity in an ever-changing environment which has seen revenue hold higher than prior years.

### Risk management

The company, in carrying out its business, maintains a risk management philosophy that appropriately:

- ◆ protects the wellbeing of the company's workforce, the wider community in which it operates; and
- ◆ manages threats that could adversely impact on the company's ability to meet its corporate objectives, its growth in shareholder value and its stewardship of company assets.

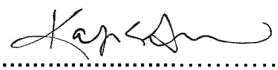
### Proceedings on behalf of the company

There are no instances where a person has applied for leave of the court and or has brought or intervened in proceedings on behalf of the company.

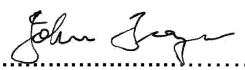
### Auditor independence

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is included following the Directors' Report.

Signed in accordance with a resolution of the directors.

  
.....  
Kathryn Foster  
Chair - Non-Executive Director

22 October 2020  
Date

  
.....  
John Frazer  
Non-Executive Director

22 October 2020  
Date

## AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Transmax Pty Ltd

This auditor's independence declaration has been provided pursuant to s.307C of the *Corporations Act 2001*.

### **Independence declaration**

As lead auditor for the audit of Transmax Pty Ltd for the financial year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Vaughan Stemmett', with a long horizontal flourish extending to the right.

Vaughan Stemmett  
as delegate of the Auditor-General

22 October 2020

Queensland Audit Office  
Brisbane

# TRANSMAX PTY LTD

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue	2	22,530,190	18,737,599
Cost of sales	3	(10,308,971)	(10,405,538)
<b>Gross profit</b>		<b>12,221,219</b>	<b>8,332,061</b>
Other income	4	793,086	114,978
Depreciation	13/14	(1,300,572)	(387,150)
Amortisation	15	(746,151)	(1,157,077)
Impairment losses	15	(176,852)	-
Intangible and other assets write off	13/15	-	(620,458)
Research labour and expenses	5	(1,775,131)	(527,446)
Sales and marketing expenses	6	(2,068,007)	(2,187,590)
Administration expenses	7	(6,787,413)	(6,375,003)
Other expenses	9	(178,913)	(243,245)
Finance costs		(113,583)	(7,265)
<b>Loss for the year</b>		<b>(132,317)</b>	<b>(3,058,194)</b>
Income tax (expense)/benefit	10(b)	(80,132)	721,993
<b>Total loss for the year</b>		<b>(212,449)</b>	<b>(2,336,201)</b>
<b>Loss attributable to owners of the company</b>		<b>(212,449)</b>	<b>(2,336,201)</b>

# TRANSMAX PTY LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		7,685,309	2,090,468
Trade and other receivables	11	3,105,244	3,262,724
Work in progress	12	857,480	1,997,024
Prepayments		331,822	361,742
Inventories		263,039	244,613
<b>TOTAL CURRENT ASSETS</b>		<b>12,242,894</b>	<b>7,956,571</b>
<b>NON-CURRENT ASSETS</b>			
Deferred tax assets	10(d)	1,192,690	1,447,872
Property, plant & equipment	13	604,017	661,599
Right-of-use assets	14	6,386,659	-
Intangible assets	15	4,140,621	4,026,972
<b>TOTAL NON-CURRENT ASSETS</b>		<b>12,323,987</b>	<b>6,136,443</b>
<b>TOTAL ASSETS</b>		<b>24,566,881</b>	<b>14,093,014</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	16	1,423,729	1,408,644
Accrued employee benefits	17	2,517,370	2,272,320
Current tax assets	10(f)	(590,348)	(205,948)
Provisions		165,581	54,439
Contract liability		-	427,286
Unearned revenue		596,837	695,144
Lease liability	14	841,903	-
Lease incentive liabilities		-	93,712
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,955,072</b>	<b>4,745,597</b>
<b>NON CURRENT LIABILITIES</b>			
Accrued employee benefits	17	180,427	62,353
Unearned revenue		271,674	390,534
Lease incentive liability		-	322,590
Lease liability	14	6,073,466	-
Deferred tax liability	10(e)	729,943	1,003,191
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>7,255,510</b>	<b>1,778,668</b>
<b>TOTAL LIABILITIES</b>		<b>12,210,582</b>	<b>6,524,265</b>
<b>NET ASSETS</b>		<b>12,356,299</b>	<b>7,568,749</b>



# TRANSMAX PTY LTD

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
<b>EQUITY</b>			
Issued capital	18	5,601,062	601,062
Retained earnings	19	6,755,237	6,967,687
<b>TOTAL EQUITY</b>		<u>12,365,299</u>	<u>7,568,749</u>

# TRANSMAX PTY LTD

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	Contributed equity \$	Retained profits/(losses) \$	Total equity \$
<b>Balance at 1 July 2019</b>	601,062	6,967,687	7,568,749
Net profit/(loss) for period	-	(212,449)	(212,449)
Capital issued	5,000,000	-	5,000,000
<b>Balance at 30 June 2020</b>	5,601,062	6,755,237	12,356,299

	Contributed equity \$	Retained profits/(losses) \$	Total equity \$
<b>Balance at 1 July 2018</b>	601,062	9,528,612	10,129,674
Adjustment due to adoption of AASB 15	-	(224,724)	(224,724)
Net profit/(loss) for period	-	(2,336,201)	(2,336,201)
<b>Balance at 30 June 2019</b>	601,062	6,967,687	7,568,749

# TRANSMAX PTY LTD

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers (inclusive of GST)		25,687,686	20,816,597
Payments to suppliers and employees (inclusive of GST)		(23,038,395)	(21,394,227)
Interest received		20,557	17,545
Gain/(Loss) on FX denominated transactions		(16,528)	
Interest and other costs of finance paid		-	(7,264)
Grants received		-	25,062
Income tax received (paid)		205,939	(224,415)
Net cash used in operating activities	27	2,859,259	(766,702)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Payments for property, plant and equipment		(348,682)	(235,310)
Proceeds from disposal of property, plant and equipment		16,453	2,552
Payments for intangibles		(1,036,652)	(1,285,192)
Net cash used in investing activities		(1,368,881)	(1,517,950)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of Leases		(895,537)	-
Proceeds from issue of shares		5,000,000	-
Net cash used in financing activities		4,104,463	-
Net increase in cash and cash equivalents held		5,594,841	(2,284,652)
Cash and cash equivalents at beginning of year		2,090,468	4,375,120
Cash and cash equivalents at end of financial year		7,685,309	2,090,468

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**1 Summary of Significant Accounting Policies**

The financial report covers Transmax Pty Ltd as an individual entity. Transmax Pty Ltd is a for-profit company limited by shares, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of this report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001.

**(b) Going concern**

The financial statements have been prepared on a going concern basis, which assumes Transmax will be able to pay its debts as and when they fall due. Transmax has recognised a net loss of \$212,449 for the year ended 30 June 2020. As at this date, current assets exceeded current liabilities by \$7,287,822. In addition, The Department of Transport and Main Roads has provided a letter of financial support, and Transmax has a positive cash flow forecast for the 2020-21 financial year.

*Reporting Basis and Conventions*

The financial report has been prepared on an accruals basis and is based on historical costs unless otherwise stated.

**(c) Rounding of amounts**

The financial report is presented in Australian Dollars and the company is of a kind referred to in ASIC legislative instrument 2016/191. Amounts in the financial statements and Directors' Report have been rounded to the nearest dollar.

**(d) Comparatives**

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

**(e) Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and assumptions with the most significant effect on the financial statements are outlined in the following notes:

- ◆ Plant and equipment – Note 1(j) and Note 13;
- ◆ Intangible assets – Note 1(k) and Note 15;
- ◆ Depreciation and amortisation – Note 1(j), Note 1(k), Note 13 and Note 15;
- ◆ Accrued employee benefits – Note 1(q) and Note 17
- ◆ Accounts receivable – Note 1(l) and Note 11
- ◆ Revenue from contracts with customers - Note 1(h) and Note 2

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**1 Summary of Significant Accounting Policies (continued)**

**(f) New, revised or amended Accounting Standards and Interpretations**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. Transmax has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to Transmax:

**AASB 16 Leases**

This standard and its consequential amendments were applied from 1 July 2019, replacing the accounting requirements applicable to leases in AASB 117 Leases and related interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases. This means that for most leases, a right-of-use asset and a lease liability will be recognised, with the right-of-use asset being depreciated and the lease liability being unwound in principal and interest components over the life of the lease.

Transmax transitioned to AASB 16 using the modified retrospective approach, where the right-of-use asset is recognised at the date of initial application at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Statement of Financial Position immediately before the date of initial application, using Transmax's incremental borrowing rate at the date of initial application. Comparative figures are not restated.

**(g) Income tax**

Income tax on the statement of comprehensive income for the year comprises current and deferred taxes. Income tax will be recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it will be recognised in the statement of changes in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at reporting date, and any adjustments to tax payable in respect of previous years.

Deferred income tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

A deferred tax asset will be recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets will be reduced to the extent it is no longer probable that the related tax benefit will be realised.

The company is beneficially owned by the State of Queensland and has been subject to the National Taxation Equivalents Regime (NTER) from 1 July 2003. The liability to taxation under the NTER is calculated substantially on the basis of the *Income Tax Assessment Act 1936* (as amended) and the *Income Tax Assessment Act 1997* (ITAA). Accordingly, the company is exempt from Federal taxation pursuant to Section 24AM of the ITAA.

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**1 Summary of Significant Accounting Policies (continued)**

**(h) Revenue**

Transmax is a supplier of customised Intelligent Transport System (ITS) solutions through its ITS platform, STREAMS. Transmax works with its customers to develop a solution that meets the customers' transport network management needs. Transmax offers customers systems engineering, software design and development, along with a range of consulting and support services throughout the entire ITS lifecycle.

STREAMS is a complete, integrated ITS solution supporting a comprehensive range of services and infrastructure, making it possible to run traffic signaling, incident response, motorway management and other traffic services from a single system.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which Transmax expects to be entitled in exchange for those goods or services.

**Engineering and software services**

Engineering and software services include revenues from software development, software assurance, technical support and consulting. These contracts are typically fixed price. Revenue is recognised over the period the performance obligation is satisfied, using the input method that best depicts the pattern of the transfer of control over time.

**Equipment and licence revenue**

Revenue from the sale of equipment and third-party licences is recognised at a point in time when the control of the equipment and third-party licences is transferred to the customer, generally on delivery of the equipment and third-party licences.

**Unearned revenue**

Unearned revenue is made up of the following three components:

1. Time and material projects: When amounts billed to a customer are more than the retail hours worked, it is included in unearned revenue.
2. Fixed price projects: When the amounts billed to a customer is more than the earned value to date, the difference is taken to unearned revenue.
3. Unearned grant income: The value of grant income related to research and development expenses capitalised.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which Transmax has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Transmax transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when Transmax performs under the contract.

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**1 Summary of Significant Accounting Policies (continued)**

**(i) Cash and cash equivalents**

For the purposes of the Statement of Financial Position and Statement of Cash Flows, cash includes cash on hand and cash at bank and short-term deposits at call.

**(j) Plant and Equipment**

*Acquisition of assets*

Items of plant and equipment are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

*Items of recognition*

Plant and equipment are stated at cost less accumulated depreciation and impairment.

*Depreciation*

All assets have limited useful lives and are depreciated using the straight line method over their estimated useful lives.

Depreciation rate methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only.

The depreciable amount of improvements to the leasehold building is allocated over the estimated useful life of the improvements or the unexpired period of the lease, whichever is shorter. The unexpired period of the lease includes any option period where the exercise of the option is probable. The residual value of all plant and equipment is zero.

For each class of depreciable plant and equipment the following periods are used as the estimated useful life:

<i>Class</i>	<i>Useful life</i>
Plant and Equipment	2-10 years
Leasehold improvements	7 years

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**1 Summary of Significant Accounting Policies (continued)**

**(k) Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and impairment losses.

Intangible assets are tested annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment of \$176,852 has been recognised. (30 June 2019: Nil)

*Trademarks*

Transmax has trademarks in both Australia and internationally. The fees for these have been capitalised as management believe there is probable future economic benefit attributable to trademarks. The approved trademarks have been amortised throughout the year.

*Internally-developed software*

Expenditure on research phase of projects to develop new customised software is recognised as an expense as incurred.

Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the recognition requirements as per AASB 138 *Intangible Assets*.

The cost of an internally-generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

*Work in progress intangibles*

Work in progress intangibles include only those costs directly attributable to the development phase and are recognised following completion of technical feasibility. When the intangible asset is ready and is use it is transferred to internally developed software.

*Amortisation*

All intangible assets are amortised using the straight line method over their useful lives. The residual value of all intangible assets is zero.

For each class of intangible assets the following periods are used as the estimated useful life:

<i>Intangible asset</i>	<i>Useful life</i>
Trademarks	10 years
Internally-developed software	5-7 years
Intangibles – Work in progress	Not amortised
Other intangibles - software	2-5 years



**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**1 Summary of Significant Accounting Policies (continued)**

**(l) Trade receivables - AASB 9**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days from the invoice date and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Transmax holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

*Impairment of trade receivables and contract assets*

Transmax applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

A provision matrix is used to assess the historical trend of its receivables to calculate historical loss rates, which are adjusted for forward-looking information. For 2019-2020, no additional allowance has been recognised as the impact of this provision is immaterial.

**(m) Inventories**

Raw materials and stores, work in progress and finished goods are valued at the lower of cost and net realisable value. Costs are assigned to individual items of stock on the weighted average cost formula and include expenditure incurred in acquiring the inventories and bringing them to their existing condition and location.

**(n) Payables**

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the company. Trade creditors are normally settled within 30 days.

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**1 Summary of Significant Accounting Policies (continued)**

**(o) Leases**

Until the 30 June 2019 financial period, leases of property, plant and equipment were classified as either finance leases or operating leases. From 1 July 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by Transmax.

Assets and liabilities arising from a lease are initially measured on a present value basis.

*Lease liabilities*

Lease liabilities include the net present value of the following lease payments:

- ◆ Fixed payments (including in-substance fixed repayments), less any lease incentives receivable;
- ◆ Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- ◆ Amounts expected to be payable by the entity under residual value guarantees;
- ◆ The exercise price of a purchase option if the entity is reasonably certain to exercise that option; and
- ◆ payments of penalties for terminating the lease, if the lease term reflects the entity exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases that relate to building premises, Transmax's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, Transmax uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, making adjustments specific to the lease (e.g. term, country, currency and security).

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**1 Summary of Significant Accounting Policies (continued)**

**(o) Leases (continued)**

*Right-of-use assets*

Right-of-use assets are measured at cost comprising the following:

- ◆ The amount of the initial measurement of the lease liability;
- ◆ Any lease payments made at or before the commencement date less any lease incentives received;
- ◆ Any initial direct costs; and
- ◆ Restoration costs.

**(p) Goods and services tax**

Revenues, 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 Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO, is included as a current asset or current liability in the statement of financial position.

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

**(q) Employee benefits**

Provision is made for the Transmax liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. These cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

**(r) Wages and contractors' expenses**

The total cost of wages and contractors' expenses are allocated to their specific cost categories based upon the type of projects being undertaken. These costs are included in the financial reports under the headings of 'Cost of sales', 'Research expenses', 'Sales and marketing expenses' and 'Administration expenses' in the Statement of Comprehensive Income. The charge-out rates of the hours worked but not billed are included in 'Work in progress'.

**(s) Work in progress**

Work in progress (WIP) for fixed price projects is calculated as revenue taken less billed to date. Revenue taken is calculated based on percentage of completion of the contract value. Cost to completion is reforecast monthly. Time and material project WIP is the retail value of the hours worked and not yet billed. Fixed price and time and material WIP is reviewed monthly for impairment. WIP includes a provision for potential under recovery.

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**2 Revenue**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Engineering and software services	18,907,244	16,703,000
Equipment and licence revenue	3,622,946	2,034,599
<b>Total</b>	<b>22,530,190</b>	<b>18,737,599</b>

**3 Cost of sales**

Engineering and software services	8,488,460	8,385,436
Equipment and licence costs	1,375,984	1,650,186
Infrastructure services	444,527	369,916
<b>Total</b>	<b>10,308,971</b>	<b>10,405,538</b>

**4 Other income**

Interest income	20,557	17,545
Grant income	760,909	97,433
Profit on disposal of assets	11,620	-
<b>Total</b>	<b>793,086</b>	<b>114,978</b>

**5 Research labour and expenses**

Research labour and expenses	1,775,131	527,446
<b>Total</b>	<b>1,775,131</b>	<b>527,446</b>

**6 Sales and marketing expenses**

Staff costs	1,922,689	1,982,516
Conference and trade shows	45,092	97,438
Marketing, travel and advertising	100,226	107,636
<b>Total</b>	<b>2,068,007</b>	<b>2,187,590</b>

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>7 Administration expenses</b>		
Administration labour and expenses	4,561,185	3,300,807
HR labour and expenses	849,375	1,055,291
IT labour and expenses	1,199,984	991,373
Property and tenancy expenses	176,869	1,027,532
<b>Total</b>	6,787,413	6,375,003
<b>8 Employee related expenses</b>		
<i>The following labour costs have been absorbed in cost of sales, research and development, sale and marketing and administration expenses.</i>		
Wages and salaries	13,307,709	12,680,485
Superannuation	1,536,879	1,434,839
Payroll tax	810,779	735,961
Workers compensation	24,334	26,741
Fringe benefit tax	2,529	54,808
Contractor labour	2,357	6,425
Redundancy expenses	-	10,962
Movement of annual leave	260,433	16,375
Movement of long service leave	236,414	6,903
<b>Total</b>	16,181,434	14,973,498
Employees (full-time equivalent)	123	123
<b>9 Other expenses</b>		
Audit fees*	64,930	63,000
Accounting and tax fees	94,284	74,591
Sundry expenses	484	654
Foreign currency loss	19,215	-
Consultancy fees	-	105,000
<b>Total</b>	178,913	243,245

\*External audit fees to Queensland Audit Office

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>10 Income tax expense/(benefit)</b>		
<b>(a) Income tax expense/(benefit)</b>		
Current tax expense	98,190	(193,589)
Deferred tax expense/(benefit) relating to origination and reversal of temporary differences	(18,058)	(528,404)
Total income tax expense/(benefit) attributable to profit	80,132	(721,993)
<b>(b) Numerical reconciliation of income tax expense/(benefit) to prima facie tax payable</b>		
Profit/(loss) from continuing operations before income tax expense	(132,317)	(3,058,196)
Tax at the rate of 27.5% (2019: 27.5%)	(36,387)	(841,003)
Tax effect amounts which are not deductible (taxable) in calculating taxable income	-	-
Research and development	(209,250)	(26,794)
Non-deductible expenses	7,647	371,725
Tax adjustments for prior periods	318,122	(225,921)
Income tax expense/(benefit)	80,132	(721,993)
<b>(c) Deferred tax equivalent expense/(benefit) included in income tax equivalent expense comprises:</b>		
Deferred tax assets opening balance	1,447,871	902,284
Adjustment to opening balance due to adoption of AASB 15	-	85,619
Increase/(decrease) in deferred tax assets	(255,181)	535,158
Adjustment relating to prior year	-	(75,190)
Deferred tax assets at 30 June	1,192,690	1,447,871
Deferred tax liability opening balance	1,003,191	1,071,627
Increase/(decrease) in deferred tax liability	(493,171)	20,866
Adjustment relating to prior year	219,923	(89,302)
Deferred tax liability at 30 June	729,943	1,003,191

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>10 Income tax expense/(benefit) (continued)</b>		
<b>(d) Proof of deferred tax assets</b>		
Revenue received in advance	186,362	769,918
Trademarks	12,423	11,360
Employee benefits	576,095	418,147
Accrued expenses & provisions	73,943	248,447
Lease timing adjustments	145,395	-
Tax value of loss carry-forwards recognised	198,472	-
Net deferred tax assets at 30 June	1,192,690	1,447,872
<b>(e) Proof of deferred tax liabilities</b>		
Property, plant and equipment	99,381	45,916
Work in progress	235,807	544,883
Intellectual property	394,755	412,392
Net deferred tax liabilities at 30 June	729,943	1,003,191
<b>(f) Reconciliation of current tax assets</b>		
Opening balance	(205,948)	211,800
Payments in current year relating to prior year	-	(194,159)
Refunds in the current year relating to the prior year	205,948	-
Current year instalments	-	(30,000)
Under/(over) provision for tax in prior year	(590,348)	(211,800)
Provision for tax current year	-	18,211
Closing balance	(590,348)	(205,948)

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>11 Trade and other receivables</b>		
Trade receivable	3,105,244	3,262,724
<b>Total</b>	<u>3,105,244</u>	<u>3,262,724</u>
<b>12 Work in progress</b>		
Time and material projects	269,950	717,065
Fixed price projects	587,530	1,279,959
<b>Total</b>	<u>857,480</u>	<u>1,997,024</u>
<b>13 Property, plant &amp; equipment</b>		
<b>Plant and equipment</b>		
At Cost	2,759,799	2,698,264
Less: Accumulated depreciation	(2,155,782)	(2,036,665)
<b>Total property, plant &amp; equipment</b>	<u>604,017</u>	<u>661,599</u>
<i>Reconciliation</i>		
<i>The reconciliation of the carrying amount for plant and equipment is set out below:</i>		
Opening net book amount	661,599	815,991
Additions	348,682	235,310
Disposals	(4,833)	(2,552)
Depreciation charge	(401,431)	(387,150)
<b>Closing net book amount</b>	<u>604,017</u>	<u>661,599</u>



**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>14 Leases</b>		
<b>Right-of-use assets - Buildings</b>		
Opening balance at 1 July	7,285,800	-
Additions	-	-
Depreciation charge	(899,141)	-
<b>Closing balance at 30 June</b>	<u>6,386,659</u>	<u>-</u>
<b>Lease liabilities</b>		
Current	841,903	-
Non-current	6,073,466	-
<b>Total</b>	<u>6,915,369</u>	<u>-</u>
<b>Amounts recognised in profit or loss</b>		
Interest expense on lease liabilities	108,803	
Lease repayments	786,734	-
<b>Total cash outflow for leases</b>	<u>895,537</u>	<u>-</u>
<b>Maturity analysis of future lease payments outstanding at the reporting date</b>		
Future lease payments (undiscounted)		
Less than 1 year	938,792	-
Between 1 and 5 years	4,044,059	-
Over 5 years	2,315,480	-
<b>Total future lease payments</b>	<u>7,298,331</u>	<u>-</u>

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>15 Intangible assets</b>		
Trademarks at cost	71,442	71,442
Less: Accumulated amortisation	(38,062)	(30,918)
<b>Net book amount</b>	<u>33,380</u>	<u>40,524</u>
<i>Reconciliation</i>		
<i>The reconciliation of the carrying amount for trademarks is set out below:</i>		
Opening net book amount	40,524	47,668
Additions	-	-
Disposals	-	-
Amortisation charge	(7,144)	(7,144)
<b>Closing net book amount</b>	<u>33,380</u>	<u>40,524</u>
Other intangible assets at cost	108,302	108,302
Less: Accumulated amortisation	(108,302)	(98,093)
<b>Net book amount</b>	<u>-</u>	<u>10,208</u>
<i>Reconciliation</i>		
<i>The reconciliation of the carrying amount for other intangible assets is set out below:</i>		
Opening net book amount	10,208	52,006
Additions	-	-
Amortisation charge	(10,208)	(41,798)
<b>Closing net book amount</b>	<u>-</u>	<u>10,208</u>
Internally developed software at cost	6,007,425	7,168,707
Less: Accumulated amortisation	(3,532,499)	(3,192,467)
<b>Net book amount</b>	<u>2,474,926</u>	<u>3,976,240</u>

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>15 Intangible assets (continued)</b>		
<i>Reconciliation</i>		
<i>The reconciliation of the carrying amount for internally developed software is set out below:</i>		
Opening net book amount	3,976,240	4,416,329
Additions	33,616	1,285,953
Write offs	-	(617,906)
Transfers to work in progress	(806,132)	-
Amortisation charge	(728,798)	(1,108,136)
<b>Closing net book amount</b>	<b>2,474,926</b>	<b>3,976,240</b>
Work in progress intangibles	1,809,168	-
Less: Impairment	(176,852)	-
<b>Net book amount</b>	<b>1,632,316</b>	<b>-</b>
<i>Reconciliation</i>		
<i>The reconciliation of the carrying amount for work in progress intangible assets is set out below:</i>		
Opening net book amount	-	-
Transfers in	806,132	-
Additions	1,003,036	-
Impairment	(176,852)	-
<b>Closing net book amount</b>	<b>1,632,316</b>	<b>-</b>
<b>16 Trade and other payables</b>		
Trade payables	1,134,404	860,842
Accrued expenses	80,450	121,097
GST payable	148,875	426,705
Other payables	60,000	-
<b>Total</b>	<b>1,423,729</b>	<b>1,408,644</b>

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>17 Accrued employee benefits</b>		
CURRENT		
Accrued employee benefits	1,914,465	1,869,695
Wages and salaries	602,905	402,625
<b>Total</b>	<u>2,517,370</u>	<u>2,272,320</u>
NON CURRENT		
Accrued employee benefits	180,427	62,353
<b>Total</b>	<u>180,427</u>	<u>62,353</u>
<b>18 Contributed equity</b>		
Ordinary shares - issued and fully paid	5,601,061	601,061
Special (control) shares - issued fully paid	1	1
<b>Total</b>	<u>5,601,062</u>	<u>601,062</u>
On 3 March 2020 the Director-General of DTMR received 5,000,000 ordinary shares of \$1.		
<b>19 Retained profits</b>		
Retained profits at beginning of year	6,967,686	9,528,612
Net profit/(loss)	(212,449)	(2,336,201)
Adjustment due to adoption of AASB 15	-	(224,724)
Retained profits at end of year	<u>6,755,237</u>	<u>6,967,687</u>

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**20 Financial risk management**

**(a) Risk management of objectives and policies**

The company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and interest rate risk. The company's management, in close cooperation with the Board of Directors, focuses to ensure the short to medium-term cash flows are secured by minimising the exposure to financially risky activities. The most significant financial risks applicable to the company are described below.

**(b) Credit risk exposure**

Credit risk exposure represents the extent of credit related losses that the entity may be subject to on amounts to be exchanged under trade debtors and loans and advances from financial assets.

The maximum exposure to credit risk at balance date in relation to each class of recognised financial assets is the carrying amount of those assets net of any allowance for impairments as indicated in the statement of financial position.

**(c) Interest rate risk**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	7,685,309	2,090,468
Interest rate	0.1%-2.5%	0.2%-2.5%

**(d) Fair value measurements**

Financial assets and liabilities are as follows:

- ♦ trade and other receivables
- ♦ cash and cash equivalents
- ♦ trade and other payables
- ♦ lease liabilities

The carrying amounts of these financial assets and liabilities are considered to be a reasonable approximation of fair value.

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**(e) Liquidity risk**

Liquidity risk refers to the ability of an entity to meet its obligations associated with financial liabilities. Transmax Pty Ltd manages liquidity risk by continuous monitoring of cashflow.

The company reduces the exposure to liquidity risk by ensuring the company has sufficient funds available to meet employee and supplier obligations at all times. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.

**21 Contingent liabilities and contingent assets**

In the opinion of the Directors, the company did not have any contingent assets or liabilities at 30 June 2020 (30 June 2019: Nil)

**22 Commitments**

**Operating Lease Commitments**

Operating lease commitments includes contracted amounts for offices under non-cancellable operating leases.

From 1 July 2019, Transmax has recognised the right of use assets of these leases, except for short-term and low-value leases. See note 1(f) for further information. Therefore, no operating lease commitments require disclosure as at 30 June 2020. (30 June 2019: \$2,488,321)

**Capital Commitments**

At 30 June 2020 Transmax had capital commitments totalling \$42,568. (30 June 2019: Nil)

**23 Economic dependency**

The company is dependent on the Queensland Department of Transport and Main Roads for the majority of its revenue used for operations. At the date of this report, the company has no reason to believe the dependence is at risk or likely to change significantly.

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**24 Key management personnel disclosures**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Kathryn Foster and John Frazer were paid as Non-Executive Directors of Transmax. Lynette Sperling was paid as Acting CEO of Transmax until 2 September 2019. Nikki Alder was paid as CEO of Transmax from 2 September 2019 to date.		
<b>Key management personnel compensation</b>		
Short-term employee benefits	415,167	453,920
Long-term benefits	633	-
Post-employment benefits	35,485	42,227
Termination benefits	-	203,560
<b>Total</b>	<b>451,285</b>	<b>699,707</b>

**25 Subsequent events**

There have been no events subsequent to the financial position date.

**26 Transactions with related parties**

As at 30 June 2020, financial statement items included the following amounts in relation to the Queensland Department of Transport and Main Roads (the parent entity):

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Sales and purchases transactions</b>		
Sale of goods and services (exclusive of GST)	15,104,767	10,694,779
<b>Outstanding balances arising from sales/purchases of goods and services</b>		
Amounts receivable from related parties	2,642,539	2,398,813
<b>Equity</b>		
Contributed equity	5,601,062	601,062

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**27 Reconciliation of profit after income tax to net cash used in operating activities**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Profit/(loss) after income tax	(212,449)	(2,336,201)
Add adjustments for:		
- adjustments to opening balances due to adoption of AASB 15	-	(224,998)
- depreciation	1,300,572	387,150
- amortisation	746,151	1,157,077
- finance costs	108,803	-
- other gains/(losses)	(11,620)	-
- impairment	176,852	
- write-off of intangible assets	-	617,906
	<hr/> 2,108,309	<hr/> (399,066)
- (increase)/decrease in work in progress	1,139,544	(63,076)
- (increase)/decrease in prepayments	29,918	(139,674)
- (increase)/decrease in trade and other receivables	157,480	(473,880)
- (increase)/decrease in inventories	(18,426)	59,453
- (increase)/decrease in deferred tax assets	255,182	(545,588)
- increase/(decrease) in trade and other payables	404,056	621,440
- increase/(decrease) in contract liabilities	(427,286)	427,286
- increase/(decrease) in accrued employee benefits	363,123	(192,689)
- increase/(decrease) in deferred tax liabilities	(273,249)	(68,436)
- increase/(decrease) in GST liabilities	(277,830)	-
- increase/(decrease) in unearned revenue	(217,162)	480,401
- increase/(decrease) in contract liability	-	-
- increase/(decrease) in lease incentive liability	-	(55,400)
- increase/(decrease) in current tax liability	(384,400)	(417,473)
Cashflow from operations	<hr/> 2,859,259	<hr/> (766,702)

**28 Company details**

The business address and registered office of Transmax Pty Ltd is:  
143 Coronation Drive, Milton, QLD, 4064, Australia



# TRANSMAX PTY LTD

## DIRECTORS' DECLARATION

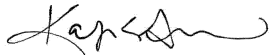
In the opinion of the directors of Transmax Pty Ltd:

- (a) The financial statements and notes set out on pages 9 to 34 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the Corporations Regulations 2001, other mandatory professional reporting requirements
  - (ii) giving a true and fair view of the financial position of the company as at 30 June 2020 and of its performance, as represented by the results of the operations and the cash flows, for the year ended on that date
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

Kathryn Foster

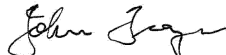
Chair - Non-Executive Director:



Date: 22 October 2020

John Frazer

Non-Executive Director:



Date: 22 October 2020

## INDEPENDENT AUDITOR'S REPORT

To the Members of Transmax Pty Ltd

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of Transmax Pty Ltd (the company)

In my opinion, the financial report:

- a) gives a true and fair view of the company's financial position as at 30 June 2020, and its financial performance and cash flows for the year then ended
- b) complies with the *Corporations Act 2001*, the *Corporations Regulations 2001* and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the directors' declaration.

#### Basis for opinion

I conducted my audit in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General of Queensland Auditing Standards*. I am also independent of the entity in accordance with the auditor independence requirements of the *Corporations Act 2001*, and confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### Other information

Other information comprises the information included in the Directors' Report for the year ended 30 June 2020, but does not include the financial report and my auditor's report thereon.

Those charged with governance are responsible for the other information.

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

### **Responsibilities of the company for the financial report**

The company's directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Corporations Act 2001*, the *Corporations Regulations 2001* and Australian Accounting Standards, and for such internal control as the company's directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The company's directors are also responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

My 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 my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

I communicate with the company's 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 I identify during my audit.



23 October 2020

Vaughan Stemmett  
as delegate of the Auditor-General

Queensland Audit Office  
Brisbane