

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED  
ABN 80 135 905 154**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

**ABN 80 135 905 154**

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# **TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH ORGANISATION (TEACHO) LIMITED**

**ABN 80 135 905 154**

## **DIRECTORS' REPORT**

### **Directors' Report**

Your Directors present this report on the company for the financial year ended 31 December 2020.

### **Directors**

The names of each person who was a Director during the reporting period and at the date of this report are –

Dr Daryll Hull – Chairman/ Director

Mr Michael Kaine – Director

Mr Laurie D'Apice – Director

Professor Michael Quinlan

Mr Paul Ryan – Director

Mr Tony Wilks – Director (Resigned 12<sup>th</sup> March 2020)

Mr Richard Olsen – Director

Mr Arthur Tzaneros – Director

Mr Peter Biagini – Director

Mr Nick McIntosh – Director

Ms Elizabeth Ferrier – Director (Appointed 17<sup>th</sup> June 2020)

Ms Katrina De Lange Savage – Alternate Director (Appointed 17<sup>th</sup> June 2020)

### **Company Secretary**

The following person held the position of Company Secretary at the end of the financial year:

**Mr Bill McNally** Mr McNally was appointed Company Secretary on 24 June 2013.

### **Operating Results**

The deficit of the company for the year was \$47,387 (2019: Deficit \$64,955)

### **Review of Operations**

During the year the company continued to expand its operations from being NSW-based to a national company with independent Directors and an independent Chair. A strategic plan is also being developed to guide operations.

### **Principal Activity**

The principal activities of the company are to promote vocational training; occupational health and safety training; safer work practices; and knowledge of workplace laws and entitlements; and to perform other services for the benefit of workers in the transport industry.

# **TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH ORGANISATION (TEACHO) LIMITED**

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## **DIRECTORS' REPORT (continued)**

### **Likely Developments and Expected Results of Operations**

Likely developments in the operations of the company, and the expected results of those operations in future financial years, have not been included in this report, as the inclusion of such information is likely to result in unreasonable prejudice to the company.

### **Environmental Issues**

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

### **Impact of COVID-19**

After the outbreak of COVID-19 in early 2020, a series of precautionary and control measures have been and continue to be implemented across the region. The company will pay close attention to the development of COVID-19 and will evaluate its impact on the financial position and operating results of the company. As at the date on which this set of financial statement are authorised for issue, the company is not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak.

### **After Balance Date Events**

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.

### **Dividends Paid or Recommended**

No dividend has been paid or is recommended since the start of the financial year. No recommendation for payment of dividend has been made.

### **Directors Benefits**

The directors have received no benefits during the financial year.

### **Information on Directors**

Dr Daryll Hull – Professor, Macquarie University, consented to be a member of the Board of Directors from 10 November 2010.

Mr Michael Kaine – Assistant National Secretary, Transport Worker's Union of Australia, consented to be a member of the Board of Directors from 10 November 2010.

Professor Michael Quinlan – Director Industrial Relations Research Centre, University of New South Wales, consented to be a member of the Board of Directors from 14 December 2010.

Mr Laurie D'Apice – President Human Resources, Linfox, consented to be a member of the Board of Directors from 10 November 2010

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## DIRECTOR'S REPORT (continued)

### Information on Directors

Mr Paul Ryan – Industrial Advisor, Victorian Transport Association, consented to be a director from 18 October 2011.

Mr Tony Wilks – Group Manager, Industrial Relations, Toll Holdings Limited, consented to be a director from 9 December 2013 until his resignation on 12<sup>th</sup> March 2020.

Mr Richard Olsen – Secretary, Transport Workers Union NSW, consented to be a member of the Board of Directors from 15 December 2016.

Mr Arthur Tzaneros – CEO Australian Freight Container Services, consented to be a director from 28 November 2017.

Mr Peter Biagini – Queensland State Secretary TWU, consented to be a member of the Board of Directors from 27 November 2018.

Mr Nick McIntosh – National Assistant Secretary TWU, consented to be a member of the Board of Directors from 27 November 2018.

Ms Elizabeth Ferrier – Group Head Employee and Industrial Relations TOLL Group, consented to be a member of the Board of Directors from 17<sup>th</sup> June 2020.

Ms Katrina De Lange Savage – General Manager Employee and Industrial Relations Australian and New Zealand TOLL Group, consented to be a member of the Board of Directors from 17<sup>th</sup> June 2020.

### Meetings of Directors

During the reporting period, meetings of Directors were held. Attendances were:

	<u>Number eligible to attend</u>	<u>Number attended</u>
Daryll Hull	4	4
Michael Kaine	4	2
Laurie D'Apice	4	0
Professor Michael Quinlan	4	4
Paul Ryan	4	4
Richard Olsen	4	3
Arthur Tzaneros	4	2
Peter Biagini	4	4
Nick McIntosh	4	4
Elizabeth Ferrier	3	3
Katrina De Lange Savage	3	1

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ORGANISATION (TEACHO) LIMITED**

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**Indemnification of Officer or Auditor**

Directors and Officers Insurance has been taken out by the company. Deeds of Access, Indemnity and Insurance have been signed by the Directors.

**Proceedings on Behalf of the Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The Company was not a party to any such proceedings during the period.

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity.

**Auditor's Independence Declaration**

The auditor's Independence Declaration for the year ended 31 December 2020 has been received and can be found on page 7.

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



.....  
Director

Dated at Sydney this ~~14th~~ day of July 2021

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

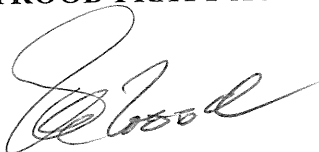
**ABN 80 135 905 154**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C  
OF THE CORPORATION ACT 2001 TO THE DIRECTORS OF  
TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020 there has been:

- i no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

**TROOD PRATT AUDIT & ASSURANCE SERVICES PTY LTD**



**D.A.TROOD**

**Director**

Dated at Sydney this *12th* day of *July* 2021

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

ABN 80 135 905 154

**Statement of Profit or Loss and Other Comprehensive Income for the  
Year Ended 31 December 2020**

	\$ 2020	\$ 2019
Bluecard revenue	42,688	74,918
Other revenue	59,623	53,485
Donations Received	10,000	-
Consultants	(134,518)	(150,105)
Insurance	(3,806)	(3,794)
Depreciation	(1,585)	(1,607)
Other expenses	(19,789)	(37,852)
<b>Net current year (deficit)/surplus</b>	<u>(47,387)</u>	<u>(64,955)</u>
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income attributable to members of the entity	<u><u>(47,387)</u></u>	<u><u>(64,955)</u></u>

The accompanying notes form part of this financial report.

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

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**Statement of Financial Position As at  
31 December 2020**

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash at bank	3	373,665	414,187
Trade and other receivables	4	1,586	2,346
Other current assets	5	1,447	1,454
<b>Total Current Assets</b>		<u>376,698</u>	<u>417,987</u>
<b>Non-Current Assets</b>			
Plant and equipment	6	6,815	8,400
		<u>6,815</u>	<u>8,400</u>
<b>Total Assets</b>		<u>383,513</u>	<u>426,387</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Sundry creditors	7	16,119	11,606
<b>Total Current Liabilities</b>		<u>16,119</u>	<u>11,606</u>
<b>Total Liabilities</b>		<u>16,119</u>	<u>11,606</u>
<b>Net Assets</b>		<u>367,394</u>	<u>414,781</u>
<b>Equity</b>			
Retained surplus		<u>367,394</u>	<u>414,781</u>

The accompanying notes form part of this financial report.

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
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**Statement of Changes in Equity  
For the Year Ended 31 December 2020**

	<b>Accumulated Funds</b>
	\$
<b>Balance at 1 January 2019</b>	479,736
Deficit for the year	(64,955)
Other comprehensive surplus/(deficit)	-
<b>Balance at 31 December 2019</b>	<u>414,781</u>
Deficit for the year	(47,387)
Other comprehensive surplus/(deficit)	-
<b>Balance at 31 December 2020</b>	<u>367,394</u>

The accompanying notes form part of these financial statements

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

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**Statement of Cash Flows  
For the Year Ended 31 December 2020**

	Note	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Receipts from industry group		110,268	233,779
Payments to suppliers and employees		(153,269)	(201,108)
Interest received		<u>2,479</u>	<u>5,319</u>
<b>Net cash (used in)/provided by operating activities</b>	8	<u>(40,522)</u>	<u>37,990</u>
Net (decrease)/increase in cash held		(40,522)	37,990
Cash at beginning of the financial year		<u>414,187</u>	<u>376,197</u>
<b>Cash at end of the financial year</b>	3	<u><u>373,665</u></u>	<u><u>414,187</u></u>

The accompanying notes form part of these financial statements

# **TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH ORGANISATION (TEACHO) LIMITED**

**ABN 80 135 905 154**

## **Notes to the Financial Statements For the Year Ended 31 December 2020**

The financial statements cover Transport Education Audit Compliance Health Organisation (TEACHO) Limited as an individual entity incorporated and domiciled in Australia. Transport Education Audit Compliance Health Organisation (TEACHO) Limited is a company limited by guarantee.

The financial statements were authorised for issue on 14<sup>th</sup> July 2021 by the directors of the company.

### **Note 1 – Summary of Significant Accounting Policies**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under Corporations Act 2001 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 financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

### **Accounting Policies**

#### **(a) Income tax**

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

#### **(b) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

#### **(c) Revenue and other income**

Revenue from the rendering of services is recognised upon the delivery of services to customers.

Interest revenue is recognised as it accrues using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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

# **TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH ORGANISATION (TEACHO) LIMITED**

**ABN 80 135 905 154**

## **Notes to the Financial Statements For the Year Ended 31 December 2020**

### **Note 1 – Summary of Significant Accounting Policies (continued)**

#### **(d) 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.

#### **(e) Comparative figures**

Where required by Accounting Standards comparative figures have been adjusted to confirm with changes in presentation for the current financial year.

#### **(f) Impairment of assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in the statement of profit or loss and other comprehensive income.

#### **g) Accounts receivable and other debtors**

Accounts receivable and other debtors include amounts due from customers. Receivable 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.

#### **h) Accounts payable and other payables**

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

#### **i) Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable

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**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

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

**i) Plant and equipment (continued)**

amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

	Note	2020 \$	2019 \$
<b>Note 2: Profit before income tax</b>			
<b>a. Expenses</b>			
Auditor fees		3,650	3,850
Bad debts		324	-
Printing and stationery		2,716	3,434
Rent		<u>4,188</u>	<u>4,188</u>
<b>b. Significant revenue</b>			
Training income		42,688	74,917
Sundry income		<u>69,623</u>	<u>53,486</u>
<b>Note 3: Cash and cash equivalents</b>			
Cash at bank		100,510	143,798
Cash at deposit		<u>273,155</u>	<u>270,389</u>
		<u>373,665</u>	<u>414,187</u>
<b>Note 4: Trade and other receivables</b>			
Trade debtors		-	368
Interest Receivable		195	578
GST		<u>1,391</u>	<u>1,400</u>
		<u>1,586</u>	<u>2,346</u>
<b>Note 5: Other current assets</b>			
Prepayments		<u>1,447</u>	<u>1,454</u>
<b>Note 6: Property, plant and equipment</b>			
Plant and equipment – at cost		16,528	16,528
Less: Accumulation Depreciation		<u>(9,713)</u>	<u>(8,128)</u>
		<u>6,815</u>	<u>8,400</u>

# TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH ORGANISATION (TEACHO) LIMITED

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## Notes to the Financial Statements For the Year Ended 31 December 2020

	Note	2020 \$	2019 \$
<b>Note 7: Accounts payable and other payables</b>			
Trade Creditors		5,192	679
Other creditors and accruals		10,927	10,927
		<u>16,119</u>	<u>11,606</u>
<b>Note 8: Cash flow information</b>			
Reconciliation of cash flows from operations with (loss)/profit after income tax:			
(Loss)/profit for the year		(47,387)	(64,955)
Depreciation		1,585	1,607
Changes in assets and liabilities:			
Decrease/(increase) in trade receivables and other receivables		760	110,695
Increase/(decrease) in payables		4,513	(9,350)
Decrease/(increase) in other assets		7	(7)
		<u>(40,522)</u>	<u>37,990</u>

## **Note 9: Related party transactions**

### **Directors:**

The name of people who were directors of the company at any time during the financial year are:

Dr Daryll Hull  
 Mr Michael Kaine  
 Mr Laurie D'Apice  
 Professor Michael Quinlan  
 Mr Paul Ryan  
 Mr Tony Wilks – Resigned 12<sup>th</sup> March 2020  
 Mr Richard Olsen  
 Mr Arthur Tzaneros  
 Mr Peter Biagini  
 Mr Nick McIntosh  
 Ms Elizabeth Ferrier – Appointed 17<sup>th</sup> June 2020  
 Ms Katrina De Lange Savage – Appointed 17<sup>th</sup> June 2020

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2020**

**Note 9: Related party transactions (continued)**

There were no transactions between the company and its directors.

There were no transactions between the company and its members or any entity associated with the members.

**Note 10: Key management personnel compensation**

The directors have received no benefits during the financial year.

**Note 11: Impact of COVID-19**

After the outbreak of COVID-19 in early 2020, a series of precautionary and control measures have been and continue to be implemented across the region. The company will pay close attention to the development of COVID-19 and will evaluate its impact on the financial position and operating results of the company. As at the date on which this set of financial statement are authorised for issue, the company is not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak.

**Note 12: Company limited by guarantee**

Transport Education Audit Compliance Health Organisation (TEACHO) Limited is a company limited by guarantee.

The liabilities of the members are limited in accordance with the constitution.

**Note 13: Entity details**

The registered office of Transport Education Audit Compliance Health Organisation (TEACHO) Limited is:

TEACHO Limited  
C/- WG McNally Jones Staff  
Tattersall's Building  
10<sup>th</sup> Floor, 179 Elizabeth Street  
SYDNEY NSW 2000

The principal place of the business is  
Level 13, 2 Park Street  
SYDNEY NSW 2000

**TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

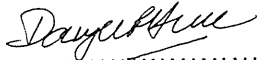
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**Directors' Declaration**

In accordance with a resolution of the directors of Transport Education Audit Compliance Health Organisation (TEACHO) Limited, the directors declare that:

1. The financial statements and notes as set out on pages 8 to 17, are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards applicable to the company; and
  - (b) give a true and fair view of the financial position of the company as at 31 December 2020 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 company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



.....  
Director

Dated at Sydney this ~~14th~~ day of July 2021

## TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH ORGANISATION (TEACHO) LIMITED

ABN 80 135 905 154

### INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH ORGANISATION (TEACHO) LIMITED

We have reviewed the accompanying financial report, being a special purpose financial report of Transport Education Audit Compliance Health Organisation (TEACHO) Limited, which comprises the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

#### Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the accounting policies described in Note 1 to the financial report are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415: Review of a Financial Report - Company Limited by Guarantee, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2020 and its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

# **TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH ORGANISATION (TEACHO) LIMITED**

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## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH ORGANISATION (TEACHO) LIMITED**

A review of the financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### **Emphasis of Matter – COVID-19**

We refer to the matter discussed at Note 11. Our audit opinion is not qualified in respect of this matter.

### **Independence**

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been to the directors of Transport Education Audit Compliance Health Organisation (TEACHO) Limited, would be in the same terms if given to the directors as at the time of the review report.

### **Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of the company is not in accordance with the Corporations Act 2001 including:

- a. giving a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the period ended on that date; and
- b. complying with Australian Accounting Standards and the Corporations Regulation 2001.

### **Basis of Accounting**

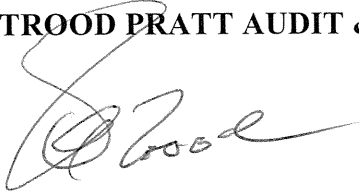
Without modifying our opinion, we draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

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**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
TRANSPORT EDUCATION AUDIT COMPLIANCE HEALTH  
ORGANISATION (TEACHO) LIMITED**

**TROOD PRATT AUDIT & ASSURANCE SERVICES PTY LTD**



**D.A.TROOD**  
**Director**

Dated at Sydney this 16<sup>th</sup> day of July 2021