

The Tourism & Transport Forum Australia Limited ("Company")
ACN 050 036 041

NOTICE OF ANNUAL GENERAL MEETING

To financial Members and other persons entitled to receive notice of general meetings of the Company:

The Annual General Meeting of the Company will be held at the office of The Tourism & Transport Forum Limited, Level 6, 7 Macquarie Place, Sydney NSW 2000 on Thursday 15 December 2016 at 11:00am to transact the following business:

Ordinary Business:

1. To consider the financial statements for the Financial Year ended 30 June 2016, together with the Directors' statement and the reports of the Directors and Auditors.

Ordinary Resolution:

2. To consider and, if thought fit, to pass the following as an ordinary resolution:

That KPMG, having consented to act as such, be appointed to act as auditor of the Company.

DATED: 22 November 2016

BY ORDER OF THE BOARD



Katie Lahey
Chairman
Advocacy Services Australia Limited

PROXIES:

A Member entitled to attend and vote is entitled to appoint one proxy who need not be a member of the Company. Members seeking to appoint a proxy should complete the proxy form enclosed and ensure that it is lodged at the registered office of the Company **OR** sent by facsimile to [02] 9240 2020 or by email to abeaumont@ttf.org.au no later than **11:00am Tuesday 13 December 2016**, which is at least 48 hours before the due time for holding the meeting.

The Tourism & Transport Forum Australia Limited ("Company")
ACN 050 036 041

PROXY FORM

The Tourism & Transport Forum Australia Limited
Level 6
7 Macquarie Place
Sydney NSW 2000

PLEASE COMPLETE IN BLOCK LETTERS

I/We _____

of _____

being a member of the Company hereby appoint:

(name of proxy) _____

of _____

or failing him/her the Chairman of the meeting
as my/our proxy to represent and vote on my/our behalf at the annual general meeting of shareholders of the
company, to be held on Thursday 15 December 2015 and any adjournment thereof.

Dated this _____ day of _____ 2016

Member's execution _____
Director Director/Secretary

Should you wish to direct your proxy how to vote, please mark in the appropriate box against each item
thereunder. Otherwise your proxy may vote as he/she thinks fit or abstain from voting.

Special Resolutions	For	Against
3. To appoint KPMG as auditor		

THE TOURISM & TRANSPORT FORUM AUSTRALIA LIMITED
(formerly Advocacy Services Australia Limited)

ABN 54 050 036 041

Annual Report
Year ended 30 June 2016

Annual Report

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The Tourism & Transport Forum Australia Limited
ABN 54 050 036 041

Company Particulars

Directors

Kathleen Lahey (Chairperson)
John Clarke (resigned 19 November 2015)
Adrian Kloeden (resigned 2 September 2015)
Simon McGrath
Kerrie Mather
Jim Miller (resigned 2 September 2015)
Kerry Schott (resigned 2 September 2015)
Paul Steve Constantinou (appointed 19 November 2015)
Ann Sherry (appointed 19 November 2015)
Margaret Osmond (appointed 19 November 2015)
Anthony William Ryan (appointed 19 November 2015)

Company Secretary

John Henry Williams (appointed 27 October 2015)

Registered Office in Australia

LEVEL 6
7-15 Macquarie Place
Sydney NSW 2000

Principal Place of Business

LEVEL 6
7-15 Macquarie Place
Sydney NSW 2000

Share Register

c/- Lumina
Level 18
420 George Street
Sydney NSW 2000

Auditors

KPMG Australia
Tower Three, International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000

Accountants

Lumina Chartered Accountants
Level 18
420 George Street
Sydney NSW 2000

Directors' Report

For the year ended 30 June 2016

The directors present their report together with the financial statements of The Tourism and Transport Forum Australia Pty Ltd (the Company) (formerly Advocacy Services Australia Limited) for the financial year ended 30 June 2016 and the auditor's report thereon.

1. Directors

The names of the directors in office for the whole of the financial year and up to the date of this report (unless otherwise stated) are as follows:

Kathleen Lahey AM

Qualifications
Experience

(Chairperson) (Non-Executive)

Master of business administration degree and BA (first class honours)
Appointed Director on 27 November 2014. Chairman of the Tourism & Transport Forum and Executive Chairman, Australasia for Korn Ferry. Katie is on the boards of the Australian Brandenburg Orchestra, the NSW Export and Investment Advisory Board, and Echo Entertainment. Former Chairman of Carnival Australia, member of the David Jones Board, Australia Council Major Performing Arts Board, Director of Australia Post, Hills Motorway and the Garvan Research Foundation. Before leading Korn Ferry, Katie was Chief Executive of The Business Council of Australia (BCA) for ten years and, prior to BCA, she was the Chief Executive of the State Chamber of Commerce (NSW), Chief Executive of the Sydney City Council and Chairman and Chief Executive of the Victorian Tourism Commission. In June 2013, Katie was awarded an Officer of the Order of Australia for her services to business and the arts. Katie was awarded a Centenary Medal in 2003 for her contribution to Australian Society in the area of Business Leadership. She earned a master of business administration degree and a bachelor of arts (first class honours) degree from the University of Melbourne, and was awarded the prize for top student in the master of business administration program for her year.

John Clarke

Qualifications
Experience

(Director) (Non-Executive)

Bachelor of Commerce, New Zealand Institute of Chartered Accountants
Appointed Director 1 May 2008. Appointed Chairman Advocacy Services Australia Limited 22 May 2014. Chairman of Advocacy Services Australia Limited Audit & Risk Committee and Member of Infrastructure Partnerships Australia Advisory Board. Founding Director of Infrastructure Capital Group Limited and Infrastructure Capital Holdings Limited. Chairman of Stadium Holdings Pty Ltd, Stadium Investments Pty Ltd, Stadium Australia Club Limited, Stadium Australia Management Ltd and Stadium Australia Operations Pty Ltd. John is a Director on a number of the investment companies of Energy Infrastructure Trust, including the joint venture entities for Kwinana Power Station and Neerabup Power Station. Former Managing Director of Morrison & Co (Australia) Pty Ltd.

Adrian Kloeden

Qualifications
Experience

(Director) (Non-Executive)

BSc(For)Hons, MSc, Hon Doctorate, FAICD
Appointed Director 10 December 2009. Chairman of Infrastructure Partnerships Australia Limited and of its Advisory Board, Director of Advocacy Services Australia Limited. Chairman of Serco Asia Pacific, formerly CEO. Chairman of Hancock Victorian Plantations Holdings Pty Ltd. Chairman of Aquasure Pty Ltd. Member of Victorian Advisory Council of CEDA.

Directors' Report

For the year ended 30 June 2016

1. Directors (continued)

Simon McGrath
Experience

(Director) (Non-Executive)

Simon McGrath is the Chief Operating Officer for AccorHotels Pacific responsible for over 250 hotels, 33,000 rooms and 12,000 employees in the Pacific region.

Simon has had an extensive and highly respected career in the hotel sector having worked in executive management positions throughout Australia in key cities and iconic destinations. In addition to his local experience, Simon has worked throughout Asia in key locations including Malaysia and Thailand.

In addition to his role as Chief Operating Officer for AccorHotels Pacific, Simon holds the following Directorship Roles:

- Director of AAPC Limited
- Director of Accor Vacation Club (AVC)
- Director for Reef Casino Trust
- Director of Accommodation Association of Australia (AAoA)
- Director of Thomas Kelly Youth Foundation (TKYF)

Simon also currently holds positions on the following Boards:

- Deputy Chairman of Tourism and Transport Forum (TTF)
- Independent Director of Genesis Care (leading healthcare company)
- Blue Mountains International Hotel Management School Industry Advisory Board

Simon has played a major advocacy role in advancing Indigenous employment in hospitality and wider economic employment. He has also championed and taken a lead role to greatly improve gender diversity in the tourism sector.

Simon has been recognised for his contribution to the hospitality industry with numerous company and individual awards of excellence. He was awarded Australasian Hotelier of the Year 2009 in the HM (Hotel Management Awards) and AccorHotels was named Best Accommodation Chain 2013 also at the HM (Hotel Management) Awards. In addition, Simon received a Gold Bernache - the highest accolade for AccorHotels globally - for Performance in 2012.

Kerrie Mather
Qualifications
Experience

(Director) (Non-Executive)

BA, Mcomm

Kerrie has been managing director and chief executive officer of Sydney Airport since June 2011 and on the Board of Sydney Airport since 2002. She has more than 20 years of international aviation sector experience. Under Kerrie's stewardship, Sydney Airport has taken a leadership role in tourism development and growing aviation in Sydney and Australia, in partnership with airlines, government, industry and the broader Sydney community. Sydney Airport is Australia's gateway airport and critical transport infrastructure, welcoming over 41 million passengers on 45 airlines, with a network of more than 95 international, domestic and regional destinations and facilitating the export of \$14.6 billion of freight a year. Accordingly, Kerrie is a Director of the World Governing Board of Airports Council International (ACI), President of ACI Asia-Pacific Regional Board.

Jim Miller
Qualifications
Experience

(Director) (Non-Executive)

M Ec, Fellow - Institute of Actuaries of Australia (FICC), Fellow – Australian Institute of Appointed Director 8 April 2014. Vice Chair of Infrastructure Partnership Australia Advisory Board April 2014 and Member since 2009. Jim joined Macquarie Group Limited in 1994, and has over twenty one years experience across a range of sectors in Australia/NZ, Asia, North America and Europe. In the infrastructure, Utilities and PPP sector, Jim has led over \$120b of transactions including transport infrastructure, energy and utilities and social infrastructure assets. Jim has recently announced his retirement from Macquarie Group which is effective from 28 August 2015.

Directors' Report

For the year ended 30 June 2016

1. Directors (continued)

Kerry Schott AO
Experience

(Director) (Non-Executive)

Dr Schott is Chairman of the Moorebank Intermodal Company Ltd, a Director of TCorp NSW, Infrastructure Australia, NBN, the Whitlam Institute Board and a Patron and Board member of Infrastructure Partnerships Australia. She is currently on the advisory boards of HealthShare and the Sydney Light Rail Project. She was the Managing Director and CEO of Sydney Water from 2006 to 2011 and was the CEO of the Commission of Audit for the NSW Government that completed early in 2012. She worked as an investment banker for more than 12 years including as Managing Director of Deutsche Bank and Executive Vice President of Bankers Trust Australia. Prior to becoming an investment banker Kerry was a public servant and an academic. She holds a Doctor of Philosophy from Oxford University, a Masters of Arts from the University of British Columbia, Vancouver and a Bachelor of Arts (first class Honours) from the University of New England. She was recently awarded Honorary Doctorates from the University of Sydney and the University of Western Sydney.

Paul Steve Constantinou
Experience

(Director) (Non-Executive)

Paul Constantinou is the Founder and Executive Chairman of Quest Apartment Hotels. Paul holds 35 years+ of industry experience and is a member of the Tourism and Transport Forum's advisory board. He is responsible for the development of business strategy, oversight of the senior executive team as well as the negotiation of lease agreements and acquisition of new sites. In 2009 he was awarded the Ernst and Young Entrepreneur of the Year National Award in the Services Division and in 2012 the inaugural Innovators Award at ANZPHIC.

Ann Sherry AO
Experience

(Director) (Non-Executive)

Ann is Executive Chairman of Carnival Australia, the largest cruise ship operator in Australasia and a division of Carnival Corporation & Plc. Carnival is the world's largest cruise ship business and owner of 10 iconic brands including P&O Cruises, Princess Cruises, Aida, Cunard, Carnival Cruise Lines, Holland America Line and Seabourn. She joined in 2007 as CEO and has transformed the industry and growth has been double digit each year since 2007. Before joining Westpac, Ann was First Assistant Secretary of the Office of the Status of Women in Canberra, advising the Prime Minister on policies and programmes to improve the status of women and was Australia's representative to the United Nations forums on human rights and women's rights. In addition to her executive role, Ann holds a number of non-executive roles including Sydney Airport, ING Direct (Australia), The Palladium Group, Australian Rugby Union and Cape York Partnership. Ann is also a member of the Supervisory Board for ING Global. In 2015, Ann was named as the overall winner of the Australian Financial Review and Westpac 100 Women of Influence Award.

Directors' Report

For the year ended 30 June 2016

1. Directors (continued)

Margaret Osmond

Experience

(Director) (Non-Executive)

Margy Osmond is the Chief Executive Officer of the Tourism & Transport Forum. Margy has extensive experience in policy development and advocacy, politics, membership organisations, management, media and public relations. Before joining TTF, Margy was the inaugural CEO of ANRA which was established in 2006 as a lobby and research organisation to be the voice of the large national retailers in Australia. Prior to this, Margy was the CEO of the State and Sydney Chambers of Commerce in NSW for five years. Margy has a wide range of Board experience having been Chair of the NSW TAFE Commission Board and Chair of the Australian Sports Foundation, Deputy Chair of Tourism NSW, and served on the boards of the Australian Sports Commission, Bell Shakespeare, the Retail Employees Superannuation Trust, NSW Major Events, the NSW Police Minister's Advisory Board and NSW State Transit Authority. Margy also chaired the bid and official Organising Committee for the largest non-elite sporting event in the world, the International World Masters Games, held in Sydney in 2009.

Anthony William Ryan

Qualifications

Experience

(Director) (Non-Executive)

BA, LLB

Appointed Director 19 November 2015. Global Head of Mergers and Acquisition JLL (Jones Lang LaSalle) Hotels & Hospitality, Singapore. Member of the Tourism & Transport Forum's advisory board. Prior to JLL Hotels & Hospitality, Tony was the Principal of Ryan Lawyers, a boutique law firm with offices in Sydney and Singapore providing commercial and legal advice to the real estate, hotel & tourism industries across the Asia Pacific region. Tony is the Chair of Centennial Park and Moore Park Trust. Tony has a Bachelor of Arts and Bachelor of Laws (Sydney University) and is a graduate of the Advanced Management Program at the Hotel School, Cornell University, New York, USA

Directors' Report

For the year ended 30 June 2016

2. Meetings of directors

During the financial year, four meetings of directors were held. Attendances were:

	Number Eligible to Attend	Number Attended
John Clarke	1	1
Kathleen Lahey	4	4
Adrian Kloeden	1	1
Jim Miller	1	1
Kerry Schott	1	0
Simon McGrath	4	1
Kerrie Mather	4	3
Paul Steve Constantinou	4	2
Ann Sherry	4	3
Margaret Osmond	4	3
Anthony William Ryan	4	2

3. Review of operations

The year ended 30 June 2016 was Tourism & Transport forum Australia Limited's first year of trading as a standalone entity, following a demerger from Infrastructure Partnerships Australia, described in significant changes in state of affairs below. The overall result for the year ended 30 June 2016 was an overall deficit of \$422,107 (2015: surplus of \$137,678). This deficit comprises the following:

Operating loss:	303,731
Non-recurring expenses arising from restructure	85,759
Legacy fund income and expenses	32,617
	<u>422,107</u>

The Board requested that management deliver a better than budget result for the financial year to ensure the Company remains well positioned and sustainable during challenging economic times to enable the delivery of the ongoing services. This outcome was not achieved and was primarily due to the company being in transition following the demerger of Infrastructure Partnerships Australia (IPA) during the financial year. The Board is committed to ensuring better performance in future financial years whilst at the same time continuing to deliver:

- High quality services levels to members with an increase in the number of events both current and new;
- Effective and timely policy engagement with members through the TTF Policy Panels; and
- Increased advocacy, research, policy development and media profile.

The Company's cost structure was reviewed during the year and savings were made whilst ensuring there was no adverse impact on the services provided to members.

Directors' Report

For the year ended 30 June 2016

4. Principal activity

The overarching purpose, as stated in the Constitution, is *"to promote the interests of the Australian tourism, transport, infrastructure and related industries"*.

More specifically, this is to operate the peak national industry bodies in the tourism, transport, investment and infrastructure arenas which lead the policy and advocacy debate nationally, add value to Members' businesses, and which are effective and sustainable.

The primary objectives are:

- To work with and for our members to grow the visitor economy and to ensure vibrant, growing and sustainable tourism, transport and aviation sectors within Australia;
- To be recognised and respected as the national leader in policy and advocacy for the tourism, transport and aviation sectors; and
- To be a profitable, member-focused organisation that proactively utilises our expertise and networks across industry, government and media to deliver positive and beneficial outcomes for our members

5. Significant changes in the state of affairs

Effective 1 July 2015, Infrastructure Partnerships Australia (IPA) demerged from Advocacy Services Australia Limited (ASA). Consequently, IPA and TTF operate as separate entities thereon. On 8 December 2015, ASA changed its name to The Tourism and Transport Forum Australia Limited.

The demerger has resulted significant changes in the state of affairs of the Company including a reduction in members' funds, a reduction in assets and liabilities and an overall reduction in its income and expenses as a result of reduced operating activities.

6. Matters subsequent to the end of the financial year

There are no matters or circumstances that have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the Company, the results of these operations, or the state of affairs of the Company in subsequent financial years.

7. Likely developments and expected results of operations

The Company will continue engaging with government, authorities, institutions, the media and the general public in Australia as a representative of the tourism and transport sector.

Directors' Report (continued)

For the year ended 30 June 2016

8. Indemnification and insurance of officers and auditors

During the financial year, the Company has paid premiums of \$1,925.94 in respect of directors' and officers' liability insurance.

This policy insures persons who are directors or officers of the Company against certain liabilities incurred by an officer or director, while acting in that capacity. The premium has not been determined on an individual officer or director basis. The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability insurance, as such disclosure is prohibited under the terms of the contract.

In accordance with the Australian Securities and Investment Commission Class Order, issued on 8 November 1994, the names of Officers of the Company covered by the premium are not required to be disclosed other than Directors and the Secretary. The names of the Directors and Secretaries covered by the policy as at 30 June 2016 are as follows:

Kathleen Lahey (Chairperson)
Simon McGrath
Kerrie Mather
Paul Steve Constantinou (appointed 19 November 2015)
Ann Sherry (appointed 19 November 2015)
Margaret Osmond (appointed 19 November 2015)
Anthony William Ryan (appointed 19 November 2015)

No other agreements to indemnify Directors, Officers or Auditors have been entered into, nor have any payments in relation to indemnification been made, during or since the end of the financial year.

9. Environmental regulation

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory.

10. 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.

11. Auditor's independence declaration

The auditor's independence declaration is set on page 6 and forms part of the Directors' Report for the period ended 30 June 2016.

This report is made in accordance with a resolution of directors.



Director

Canberra 22 November 2016



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of The Transport & Tourism Forum Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2016 there have been:

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

A handwritten signature in black ink, appearing to read 'KPMG'.

KPMG

A handwritten signature in black ink, appearing to read 'Trent Duvall'.

Trent Duvall
Partner

Sydney

22 November 2016

Statement of Comprehensive Income

For the year ended 30 June 2016

	Notes	2016 \$	2015* \$
Revenue	3	3,449,532	7,646,043
Other income	3	50,365	169,631
Chairperson's fees		(68,492)	(179,167)
Employee benefits expenses		(2,056,980)	(3,703,853)
Payroll tax		(77,536)	(193,100)
Fringe benefits tax		(23,859)	(98,566)
Occupancy expenses		(325,091)	(486,078)
Depreciation and amortisation expenses		(76,711)	(126,577)
Research expenses		(349,395)	(399,867)
Travel expenses		(193,102)	(360,209)
Function expenses		(205,942)	(557,312)
Provision for impairment owing (contra)		-	(353,352)
Provision for impairment recovered (contra)		182,293	188,480
Corporate hospitality		(29,602)	(175,045)
Other expenses	4	(697,587)	(1,233,350)
Net (deficit) / surplus before income tax		(422,107)	137,678
Income tax expense		-	-
Net surplus / (deficit) for the year		(422,107)	137,678
Other comprehensive income, net of tax		-	-
Net deficit after tax		(422,107)	137,678

* The 2015 comparative information includes pre demerger income and expenses for the Tourism & Transport Forum and Infrastructure Partnerships Australia. 2016 includes Tourism & Transport Forum Australia Limited as a standalone entity.

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Balance Sheet

As at 30 June 2016

	Notes	2016 \$	2015 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	2,034,397	3,610,930
Trade and other receivables	6	2,881,599	250,679
Inventories	7	5,008	878
Assets classified as held for demerger	11	-	1,029,701
Total current assets		<u>4,921,004</u>	<u>4,892,188</u>
Non-current assets			
Property, plant and equipment	8	369,661	9,173
Intangible assets	9	252,148	19,123
Total non-current assets		<u>621,809</u>	<u>28,296</u>
Total assets		<u>5,542,813</u>	<u>4,920,484</u>
Liabilities			
Current liabilities			
Trade and other payables	10	3,793,223	2,104,011
Liabilities classified as held for demerger	11	-	1,029,701
Other provisions		2,593	-
Deferred lease incentive		70,744	-
Total current liabilities		<u>3,866,560</u>	<u>3,133,712</u>
Non-current liabilities			
Provision for long service leave		19,179	-
Deferred lease incentive		292,409	-
Total non-current liabilities		<u>311,588</u>	<u>-</u>
Total liabilities		<u>4,178,148</u>	<u>3,133,712</u>
Net assets		<u>1,364,665</u>	<u>1,786,772</u>
Members' Funds			
Accumulated funds		<u>1,364,665</u>	<u>1,786,772</u>
Total equity		<u>1,364,665</u>	<u>1,786,772</u>

The above balance sheet should be read in conjunction with the accompanying notes.

The Tourism & Transport Forum Australia Limited
ABN 54 050 036 041

Statement of Changes in Members' Funds

For the year ended 30 June 2016

	2016	2015
Total members' funds at the beginning of the financial year	1,786,772	2,745,759
Members' fund distributed to IPA Ltd	-	(1,096,665)
Net surplus from ordinary activities	<u>(422,107)</u>	<u>137,678</u>
Total members' funds at the end of the financial year	<u>1,364,665</u>	<u>1,786,772</u>

The above statement of changes in members' funds should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2016

	Notes	2016 \$	2015* \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,648,763	7,821,059
Payments to suppliers and employees (inclusive of GST)		(3,778,232)	(8,203,363)
Interest received		40,422	169,289
Net cash (outflow) from operating activities	12	<u>(1,089,047)</u>	<u>(213,015)</u>
Cash flows from investing activities			
(Payments) for plant and equipment		(438,976)	(6,002)
(Payments) for intangible assets		(86,962)	(131,770)
Cash from deposit		38,452	-
Net cash (outflow) from investing activities		<u>(487,486)</u>	<u>(137,772)</u>
Cash flows from financing activities			
Distribution of member's funds on demerger of IPA		(1,015,173)	(473,994)
Net cash (outflow) from financing activities		<u>(1,015,173)</u>	<u>(473,994)</u>
Net (decrease) in cash at bank and in hand		(2,591,706)	(824,781)
Cash at bank and in hand at the beginning of the financial year		4,626,103	5,450,884
Cash at bank and in hand at the end of the financial year		<u>2,034,397</u>	<u>4,626,103</u>
<i>Comprising:</i>			
Cash & cash equivalents	5	2,034,397	3,610,930
Cash classified as held for demerger	11	-	1,015,173
		<u>2,034,397</u>	<u>4,626,103</u>

* The 2015 comparative information includes pre demerger cash flows for the Tourism & Transport Forum and Infrastructure Partnerships Australia. 2016 includes Tourism & Transport Forum Australia Limited as a standalone entity.

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2016

1. Summary of significant accounting policies

The Tourism & Transport Forum Australia Limited (the Company) (formerly Advocacy Services Australia Limited) is a company limited by guarantee, incorporated and domiciled in Australia on 19 February 1990. 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 years presented, unless otherwise stated.

These financial statements are for The Tourism & Transport Forum Australia Limited as an individual entity.

The financial report was authorised for issue in accordance with a resolution of the directors on 22 November 2016.

1.1 Statement of compliance

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*.

Compliance with IFRS

The financial statements of The Tourism & Transport Forum Australia Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board.

Early adoption of standards

The company has not elected to early adopt any standards before their effective date

Historical cost convention

These financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

(b) New accounting standards and Australian Accounting interpretations

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2015 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

Notes to the Financial Statements

For the year ended 30 June 2016

1. Summary of significant accounting policies (continued)

1.1 Statement of compliance (continued)

(b) New accounting standards and Australian Accounting interpretations (continued)

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted for the annual reporting period ended 30 June 2016. The impact of these standards and interpretations has been assessed and to the extent applicable are discussed below. Standards and Interpretations that are not expected to have a material impact have not been included.

(i) AASB 16 Leases

AASB 16 Leases (effective for periods beginning on or after 1 January 2019) reforms the lessee accounting requirements contained in its predecessor AASB 117 while making minor changes to the lessor requirements. The Company does not expect that there will be a material impact on its accounting for leases.

(ii) AASB 112 Income Taxes and AASB 2016-1 Amendments to Australian Accounting standards - Recognition of Deferred Tax (effective from 1 January 2017)

AASB 112 Income Taxes and AASB 2016-1 Amendments to Australian Accounting standards - Recognition of Deferred Tax (effective for periods beginning on or after 1 January 2017) address the recognition of deferred tax assets for unrealised losses on debt instruments measured at fair value. The Company does not expect that there will be a material impact on its accounting for deferred tax assets.

(iii) AASB 15 Revenue from Contracts with Customers (effective 1 January 2018)

In late 2014, the Australian Accounting Standards Board (AASB) issued AASB 15 Revenue from Contracts with Customers, which replaces the existing revenue recognition standards AASB 111 Construction Contracts and AASB 118 Revenue and related Interpretations. AASB 15 incorporates the requirements of IFRS 15 Revenue from Contracts with Customers issued by the International Accounting Standards Board (IASB) and developed jointly with the US Financial Accounting Standards Board (FASB). AASB 15 specifies the accounting treatment for revenue arising from contracts with customers (except for contracts within the scope of other accounting standards such as leases or financial instruments).

The core principle of AASB 15 is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. AASB 15 establishes a five-step model that will apply to recognise revenue from contracts with customers in accordance with that core principle. Those steps are as follows:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

AASB 15 also consequentially amends other accounting standards to require the recognition and measurement of sales of non-financial assets (e.g., disposals of property, plant and equipment) to be determined in accordance with the requirements of AASB 15.

The Company does not expect that there will be a material impact on its operating results as a result AASB 15.

1.2 Members' capital

Under the rules of the Company's Articles of Association in the event of a winding up the liability of the Members is limited to \$100 per member. Membership is by way of annual subscription to the Company. Life Members are not required to pay annual subscriptions. Members' liability under the guarantee at 30 June 2016 was \$12,300 (2015:\$26,900).

Notes to the Financial Statements

For the year ended 30 June 2016

1.3 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

- Membership and Partnership fees
- Function income; and
- Interest income

1.4 Members' subscriptions

Membership fees received in advance of the Membership period are disclosed as a current liability and brought to account as income in the relevant membership period.

Membership fees received by way of services or benefits are also taken as income. Certain members provide goods and services on a contra basis in return for membership. The total value of contra received from members during the year was \$433,800 (Refer to the contra arrangements at item 1.6).

1.5 Property, plant and equipment

Property, plant and equipment are included at historical cost less depreciation. The depreciable amounts of all fixed assets are depreciated over their useful lives commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The expected useful lives are as follows:

Leasehold	2 years
Plant & Equipment - Hardware	3.5 years
Plant & Equipment - Electronics	5 years
Furniture & Fittings	5 years

1.6 Intangible assets

(i) IT development and software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to intangible assets. Costs capitalised include external direct costs of materials and service, employee costs and appropriate portion of relevant overheads.

IT development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where the group has an intention and ability to use the asset.

The expected useful lives are as follows:

Software	2.5 years
IT development costs	3.5 years

Notes to the Financial Statements

For the year ended 30 June 2016

1. Summary of significant accounting policies (continued)

1.6 Intangible assets (continued)

(ii) Contra arrangements

Contra arrangements are where members provide goods or services to the company in settlement of their membership fees, instead of settling in cash. Contra membership revenue is measured at fair value of the goods & services pledged during the year to which the membership relates and capitalised as intangible assets. Where the goods and services are consumed during the financial year, an expense is recognised in profit and loss based on the nature of the relevant contra item.

The unexpended goods and services held at the end of the financial year within intangible assets are reviewed for impairment. Intangibles assets which are not considered to be recoverable are fully provided against with a corresponding expense recognised in profit or loss.

1.7 Leased property, plant and equipment

Leases of property, plant and equipment in which a significant portion of the risks and rewards of ownership are not transferred to the Company are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

1.8 Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents include cash on hand, deposits at call with financial institutions and other short term highly liquid investments with short periods to maturity which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.9 Employee entitlements

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability of annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measure as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Notes to the Financial Statements

For the year ended 30 June 2016

1. Summary of significant accounting policies (continued)

1.10 Income tax

The Company is a not-for-profit organisation and as such is exempt from income tax. Accordingly no provision for income tax has been made in the accounts.

1.11 Goods & Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of acquisition of assets or as part of the expense.

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 taxation authority is included with other receivables or payables in the balance sheet.

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 taxation authority, are presented as operating cash flows.

1.12 Superannuation fund

The Company contributes to a superannuation fund such amounts as are required to meet the Superannuation Guarantee Charge Act and the rules of the fund. Contributions are charged to the income statement as the employee provides service.

Notes to the Financial Statements

For the year ended 30 June 2016

2. Financial risk management

2.1 Capital management policy

The Company follows a very simple "cash" savings policy where all of its cash reserves are invested to seek the highest market fixed term deposit rates with highly rated Financial Institutions. This policy is defined in the Company's Treasury Policy and adhered to very closely. These cash reserves are intended as supplementary income to provide:

- Cover for any long term Capital Expenditure projects identified and affordable in any fixed period; and
- Cover for the likelihood of any consolidated operational deficits incurred by the organisation.

2.2 Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. For customers, management assess the credit quality of the customer, taking into account their financial position, past experience and other factors. Compliance with credit limits by customers is regularly monitored by management.

The maximum exposure to credit risk at the reporting date is the carrying amount of financial assets.

2.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in term deposits with AA rated institutions.

2.4 Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

2.5 Market risk

Market risk is risk associated with the fair value and future cash flow implications due to fluctuation in changes in the market prices of financial instruments held by an organisation. The company is not highly affected by market risk as the financial instruments are held in interest bearing term deposit with AA rated institutions that do not exceed a 12 month term.

Notes to the Financial Statements

For the year ended 30 June 2016

	2016 \$	2015 \$
3. Revenue		
Membership fees		
- Cash	2,634,651	6,344,803
- Contra	409,002	605,075
Function income	405,879	632,083
Research income	-	64,082
Total Revenue	<u>3,449,532</u>	<u>7,646,043</u>
- Interest income	45,314	169,288
- Other income	5,051	343
Total Other income	<u>50,365</u>	<u>169,631</u>
	<u>3,499,897</u>	<u>7,815,674</u>
4. Expenses		
The operating result includes the following specific expenses:		
Net loss on disposal of property, plant and equipment	3,970	167,065
Accounting fees	285,000	22,880
Audit fees	20,000	79,206
Legal fees	31,626	44,927
Telephone and other communications	116,186	12,937
Marketing expenses	85,837	75,406
Other expenses	154,968	830,929
	<u>697,587</u>	<u>1,233,350</u>
Employee benefits expenses include superannuation expenses of \$137,614 (2015: \$295,018).		
5. Current assets - Cash and cash equivalents		
Cash at bank	1,034,397	3,610,930
CBA Term deposit	1,000,000	-
	<u>2,034,397</u>	<u>3,610,930</u>
6. Current assets - Trade and other receivables		
Trade debtors	2,746,280	-
Provision for doubtful debts	(16,830)	-
Deposits	21,390	59,842
Other receivables	89,625	-
Prepayments	36,242	63,131
Accrued income	4,892	127,706
	<u>2,881,599</u>	<u>250,679</u>

Notes to the Financial Statements

For the year ended 30 June 2016

	2016 \$	2015 \$	
7. Current assets - Inventories			
Wine on hand	5,008	878	
	<u>5,008</u>	<u>878</u>	
8. Non current assets - Plant and equipment			
	Leasehold improvements \$	Computer & office equipment \$	Total \$
At 1 July 2014			
Cost	66,123	194,923	261,046
Accumulated depreciation	(39,652)	(154,158)	(193,810)
Net book amount	<u>26,471</u>	<u>40,765</u>	<u>67,236</u>
Year ended 30 June 2015			
Opening net book amount	26,471	40,765	67,236
Additions	-	6,002	6,002
Disposals	(22,382)	(982)	(23,364)
Depreciation charge	(4,089)	(35,510)	(39,599)
Closing net book amount	<u>-</u>	<u>10,275</u>	<u>10,275</u>
At 30 June 2015			
Cost	66,123	185,651	251,774
Accumulated depreciation	(66,123)	(176,478)	(242,601)
Net book amount	<u>-</u>	<u>9,173</u>	<u>9,173</u>
Year ended 30 June 2016			
Opening net book amount	-	9,173	9,173
Additions	356,859	82,117	438,976
Disposals	(2,970)	(1,000)	(3,970)
Depreciation charge	(58,457)	(16,061)	(74,518)
Closing net book amount	<u>295,432</u>	<u>74,229</u>	<u>369,661</u>
At 30 June 2016			
Cost	353,889	100,086	453,975
Accumulated depreciation	(58,457)	(25,857)	(84,314)
Net book amount	<u>295,432</u>	<u>74,229</u>	<u>369,661</u>

Notes to the Financial Statements

For the year ended 30 June 2016

9. Non current assets - Intangible assets	2016	2015
	\$	\$
Intangible assets represent:		
IT related intangibles (1)	103,892	20,244
Contra arrangement (2)	148,256	-
	<u>252,148</u>	<u>20,244</u>
(1) IT related intangibles		\$
At 1 July 2014		
Cost		540,207
Accumulated amortisation		<u>(421,054)</u>
Net book amount		<u>119,153</u>
Year ended 30 June 2015		
Opening net book amount		119,153
Additions		131,770
Disposals		-
Amortisation charge		<u>(86,978)</u>
Closing net book amount		<u>163,945</u>
At 30 June 2015		
Cost		474,066
Accumulated amortisation		<u>(454,943)</u>
Net book amount		<u>19,123</u>
Year ended 30 June 2016		
Opening net book amount		19,123
Additions		86,962
Amortisation charge		<u>(2,193)</u>
Closing net book amount		<u>103,892</u>
At 30 June 2016		
Cost		106,085
Accumulated amortisation		<u>(2,193)</u>
Net book amount		<u>103,892</u>
	2016	2015
	\$	\$
(2) Contra arrangements		
Contra subscriptions unutilised at year end	368,018	447,182
Less: Provision for impairment of contra	<u>(219,763)</u>	<u>(447,182)</u>
	<u>148,256</u>	<u>-</u>

Notes to the Financial Statements

For the year ended 30 June 2016

	2016 \$	2015 \$
10. Current liabilities - Trade and other payables		
Cash membership fees in advance	2,697,233	1,445,634
Contra membership fees in advance	487,150	2,830
Employee entitlements	125,545	109,046
Sponsorship income in advance	25,000	-
Function income in advance	10,000	30,455
Other creditors and accruals	448,295	516,046
	<u>3,793,223</u>	<u>2,104,011</u>
11. Assets and liabilities classified as held for demerger		
The following assets and liabilities were classified as held for demerger as at 30 June:		
Assets classified as held for demerger		
Cash & cash equivalents	-	1,015,173
Property, plant & equipment	-	1,102
Intangibles	-	1,121
Prepayments	-	12,305
Total assets classified as held for demerger	<u>-</u>	<u>1,029,701</u>
Liabilities classified as held for demerger		
Cash membership fees in advance	-	250,220
Employee entitlements	-	150,142
Function income in advance	-	6,667
Provision for demerger distribution	-	622,672
Total liabilities classified as held for demerger	<u>-</u>	<u>1,029,701</u>

Assets and liabilities classified as held for demerger relate to the separation of IPA which occurred on 1 July 2015.

Notes to the Financial Statements

For the year ended 30 June 2016

	2016 \$	2015 \$
12. Cash flow information		
Reconciliation of profit after income tax to net cash provided by operating activities:		
(Loss) / Profit for the period	(422,107)	137,678
Non-cash flows in profit from ordinary activities:		
Depreciation and amortisation	76,711	126,577
Net loss on disposal of assets	3,970	23,364
Provision for impairment	-	143,701
Increase in contra arrangements	(148,256)	-
Change in operating assets and liabilities		
Decrease/(increase) in trade, other receivables and inventories	1,796,412	(56,426)
(Decrease) in trade and other payables	(2,729,450)	(625,170)
Increase in provisions	333,673	37,261
Net cash outflow from operating activities	<u>(1,089,047)</u>	<u>(213,015)</u>
13. Capital and Leasing commitments		
a) Capital commitments		
There are no capital commitments at balance date 30 June 2016 (2015:\$nil).		
b) Operating lease commitments		
The Company entered into a commercial property lease on 1 September 2015. This a a non-cancellable lease with a term of 5 years. The lease includes a clause to enable upward revision of the rental charge, according to prevailing market conditions.		
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
- within one year	254,717	125,760
- later than one year but not later than five years	874,990	-
Minimum lease payments	<u>1,129,707</u>	<u>125,760</u>

Notes to the Financial Statements

For the year ended 30 June 2016

14. Remuneration of auditors		2016	2015
		\$	\$
	KPMG Australia (2015: PricewaterhouseCoopers)		
	(i) Audit and other assurance services		
	Audit of the financial statements of the Company	20,000	79,206
		<u>20,000</u>	<u>79,206</u>

15. Compensation of directors & other key management personnel

a) Directors & other key management personnel

The following persons were directors and other key management personnel of the Company during the financial year. These people had authority and responsibility for planning, directing and controlling the activities for the Company, directly or indirectly, during the financial year:

(i) Chairperson

	<i>Appointment date</i>	<i>Resignation date</i>
Kathleen Lahey (Tourism & Transport Forum)	27 November 2014	
John Clarke (Infrastructure Partnerships Australia)	1 May 2008	19 November 2015

(ii) Directors

	<i>Appointment date</i>	<i>Resignation date</i>
Adrian Kloeden (Infrastructure Partnerships Australia)	9 December 2009	2 September 2015
Simon McGrath (Tourism & Transport Forum)	6 July 2012	
Kerrie Mather (Tourism & Transport Forum)	28 November 2013	
Jim Miller (Infrastructure Partnerships Australia)	8 April 2014	2 September 2015
Kerry Schott (Infrastructure Partnerships Australia)	2 July 2014	2 September 2015
Paul Steve Constantinou (Tourism & Transport Forum)	19 November 2015	
Ann Sherry (Tourism & Transport Forum)	19 November 2015	
Margaret Osmond (Tourism & Transport Forum)	19 November 2015	
Anthony William Ryan (Tourism & Transport Forum)	19 November 2015	

(iii) Company secretary & key executive personnel

	<i>Appointment date</i>	<i>Resignation date</i>
Helen Cameron (Advocacy Services Australia Limited - Company secretary)	3 July 2014	27 October 2015
Brendan Lyon (Infrastructure Partnerships Australia)	8 August 2008	19 November 2015
Margaret Osmond (Tourism & Transport Forum)	1 October 2014	19 November 2015
John Henry Williams - Company secretary	27 October 2015	

b) Compensation for directors & other key management personnel

	Short-term employee benefits	Post- employment benefits	Other long-term benefits	Termination benefits	Total
30 June 2016	563,724	25,814	-	-	589,538
30 June 2015	1,083,802	49,932	-	-	1,133,734

With the exception of the Chairman of The Tourism and Transport Forum Australia Limited board and Margaret Osmond, no other directors received any compensation in respect of services as a director of the company. There were no loans or transactions with directors or key management personnel.

Notes to the Financial Statements

For the year ended 30 June 2016

16. Financial instruments

The Company's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the following table. Exposures arise predominantly from assets bearing variable interest rates as the Company intends to hold fixed rate assets to maturity.

2016

Notes	Floating interest rate	1 year or less	Fixed interest maturing in		Non-interest bearing	Total
			Over 1 to 5 years	More than 5 years		
Financial assets						
Cash and cash equivalents	2,034,397	-	-	-	-	2,034,397
	2,034,397	-	-	-	-	2,034,397
	1.70%	-	-	-	-	-

Notes	Floating interest rate	1 year or less	Fixed interest maturing in		Non-interest bearing	Total
			Over 1 to 5 years	More than 5 years		
Financial liabilities						
Other creditors & accruals	-	-	-	-	88,636	88,636
	-	-	-	-	88,636	88,636

2015

Notes	Floating interest rate	1 year or less	Fixed interest maturing in		Non-interest bearing	Total
			Over 1 to 5 years	More than 5 years		
Financial assets						
Cash and cash equivalents	3,606,492	-	-	-	-	3,606,492
	3,606,492	-	-	-	-	3,606,492
	1.90%	-	-	-	-	-

Notes	Floating interest rate	1 year or less	Fixed interest maturing in		Non-interest bearing	Total
			Over 1 to 5 years	More than 5 years		
Financial liabilities						
Other creditors & accruals	-	-	-	-	511,046	511,046
	-	-	-	-	511,046	511,046

Notes to the Financial Statements

For the year ended 30 June 2016

16. Financial instruments (continued)

Net fair value of financial assets and liabilities

a) On balance sheet

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and liabilities approximates their carrying amounts.

b) Off-balance sheet

There are no off-balance sheet items.

17. Contingent liabilities

The Directors are not aware of any contingent liabilities existing at year end.

18. Events occurring after the reporting period

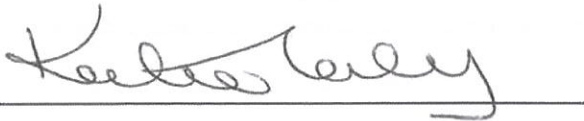
There are no matters or circumstances that have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the Company, the results of these operations, or the state of affairs of the Company in subsequent financial years.

Directors' Declaration

The members of The Tourism & Transport Forum Australia Limited declares that:

1. (a) the Company is not a reporting entity;
(b) the financial statements and notes set out on pages 12 to 29 are in accordance with the Corporations Act 2001:
 - (i) complying with Accounting Standards in Australia to the extent described in Note 1.1 and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
2. 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 directors.



Director

Canberra 22 November 2016



Independent auditor's report to the members of Tourism & Transport Forum Limited

Report on the financial report

We have audited the accompanying financial report of Tourism & Transport Forum Limited (the Company), which comprises the statement of financial position as at 30 June 2016, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes 1 to 19 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 in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement whether due to fraud or error. In note 1(a), the directors also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the Company's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

(a) the financial report of Tourism & Transport Forum Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 1(a).

A handwritten signature in black ink that reads 'KPMG'.

KPMG

A handwritten signature in black ink that reads 'Trent Duvall'.

Trent Duvall

Partner

Sydney

22 November 2016

To : The Tourism & Transport Forum Australia Limited A.C.N. 050 036 041
(the Company)

Nomination for Appointment as Auditor

Date: 22 November 2016

For the purposes of section 328B of the *Corporations Act*,

[QUESTSERVICED APARTMENTS] Pty Ltd/~~Ltd~~

being a member of the Company (**Member**), hereby nominates KPMG for appointment as auditor of the Company at the Company's forthcoming Annual General Meeting (**AGM**).

Signed for and on behalf of the Member:



Name: PAUL CONSTANTINOU

Position: CHAIRMAN

