



2022

# ANNUAL REPORT



## & ANNUAL GENERAL MEETING

“Parking Australia exists to connect,  
represent and deliver value to its members  
and to the Australian Parking Industry.”

Strategic Plan 2019+

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[www.parking.asn.au](http://www.parking.asn.au)

# PARKING AUSTRALIA ANNUAL REPORT

## TABLE OF CONTENTS

<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	1
<b>DIRECTORS REPORT</b> .....	2
<b>DIRECTORS</b> .....	2
COMPANY SECRETARY.....	2
PRINCIPAL ACTIVITIES.....	3
REVIEW OF OPERATIONS .....	3
MEMBERS GUARANTEE .....	3
FUTURE DEVELOPMENTS .....	3
<b>PRESIDENT’S REPORT</b> .....	4
<b>FINANCIAL REPORTING</b> .....	9
CHAIR – FINANCE & GOVERNANCE REPORT .....	9
<b>FINANCIAL STATEMENTS</b> .....	10

# PARKING AUSTRALIA ANNUAL REPORT

## NOTICE OF ANNUAL GENERAL MEETING

PARKING AUSTRALIA LIMITED – ACN 602623567

Notice is hereby given that, in accordance with section 15 of the Parking Australia LTD Constitution (2018) that the 8th Annual General Meeting of the company will be held:

**Wednesday 16 November 2022 at 3.30pm**

**Park Royal Darling Harbour, Blackwattle Room, 150 Day Street, Sydney, NSW**

### AGENDA

1. Welcome
2. Apologies
3. Correspondence
4. Minutes of previous AGM 01 December 2021
6. Matters arising from the AGM of 01 December 2021
7. President's Report
8. Chair of Finance & Governance presentation of accounts
9. Board of Director's positions
10. General Business & Other Matters

**Registration:** Will commence at 3.30pm. Attendees are requested to be present for registration at 3pm. Please register your intention to attend **ONLINE**

**Annual Accounts:** Copies will be emailed to those who registered to attend and upon request

**Proxy Votes:** As per section 28 of the Parking Australia Ltd Constitution, a member who is entitled to vote may appoint a proxy to vote on any matters that require such at the Annual General Meeting. Please email: [snorman@parking.asn.au](mailto:snorman@parking.asn.au) if you are unable to attend and would like a proxy form emailed to you. Proxy forms will also be available on the Parking Australia website.

**Enquiries:** For further information regarding the Annual General Meeting, contact Parking Australia on 1300 787 233 or email, [snorman@parking.asn.au](mailto:snorman@parking.asn.au).

# PARKING AUSTRALIA ANNUAL REPORT

## DIRECTORS REPORT

### DIRECTORS

The names of Directors in office at any time during the period are:

Sharon Prior  
James English  
Mosstyn Howell  
Joe Larosa  
Daniel Hitchcock

Wayne Bryant  
Paul Sidwell  
Gary Byrne  
Angelique Mentis

### COMPANY SECRETARY

Stuart Norman held the position of Company Secretary during the period.

### LOOKING AHEAD- SHORT AND LONG-TERM OBJECTIVES

The key objectives for Parking Australia as outlined in our Strategic Business Plan 2019+ and constitution are:

- **Advocacy** - Have a strong voice in high-level discussions impacting our industry & members, putting forward clear, thought-leading, solution-centric positions to influence relevant bodies on parking related matters.
- **Profile** - Clearly & effectively communicate who Parking Australia is and what we do for our members, our industry and the greater community through traditional and modern communication mechanisms.
- **Events** - Increase the relevance, dynamism of and attendance at flagship national and state-based events, nurturing partnerships of value with suppliers and support bodies, and attracting greater numbers of non-core members.
- **Education** - Develop, curate and endorse select education programs & partnerships that increase the skills, capabilities and professionalism of our member businesses and their teams.

# PARKING AUSTRALIA ANNUAL REPORT

## PRINCIPAL ACTIVITIES

The principal activities of Parking Australia are outlined in the Strategic Plan 2019+ and the Constitution. These have not deviated from when the body changed its structure from an Incorporate Association to a Company Limited by Guarantee:

- Host networking and education events in each state and provide a national exhibition and conference
- Provide advocacy and representation for our members to the Governments, regulators and key stakeholders
- Inform and educate members of developments in the parking industry
- Work with private operators to deliver a revised Accredited Operators Scheme (AOS)

## REVIEW OF OPERATIONS

No significant changes in the company's state of affairs occurred during the financial year

## MEMBERS GUARANTEE

The company is limited by guarantee. If the company is wound up the constitution states (2c) that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the company.

## FUTURE DEVELOPMENTS

The Directors have no plans to deviate from or add to the existing operations of the company.

## PRESIDENT'S REPORT

It is my pleasure that I present this, my fifth and last President's report given that I have served my maximum term on the Parking Australia board.

For couple of years, I have spoken about how the COVID-19 pandemic created significant uncertainty for the industry and Parking Australia. I also stated that I was hopeful that as a nation would no longer require restrictions. While the restrictions are behind us the flow-on effects have still been felt.

Office occupancy in our largest capital cities has not recovered to pre pandemic levels with many private and public sector employees not returning to offices full-time, if at all. Its clear that the pandemic has changed how we work and that poses a real challenge for the parking industry.

The pandemic not only impacted the industry but also the association as well. After having to reschedule PACE several times PACE was delivered in May in my hometown of Adelaide. 283 people attended PACE with 36 exhibitors and 19 speakers. A real highlight was the recognition of our longstanding members who have supported the association over many years. The presentation was held as part of our Gala dinner which has become a real high light in the year.

I want to acknowledge and thank the current Board of Parking Australia and all previous Directors that I have worked with over the last eight years for their continued support. While, we have experienced some uncertain times over the past couple of years it has been a truly rewarding experience. I also want to thank the staff of Parking Australia for their commitment and dedication to furthering the interests of Parking Australia.

### MEMBERSHIP

Parking Australia was formed in 1986 by the Capital City Lord Mayors and in 1991 had just 20 members. As of 30 June, our membership stood at 119 members including four life members.

The current membership is slightly higher than last year with an increase of three members. While this may not seem significant, we have seen some long-standing members either move out of the parking industry or unfortunately not make it through the pandemic.

In the previous year we saw a decrease of 20 members which were mainly universities, councils, and airports. For some of these members there has been significant staff turnover or parking revenue is slower to recover than anticipated. Either way Parking Australia is working to reengage with past members to have them re-join.

# PARKING AUSTRALIA ANNUAL REPORT

Given we have such a small team it is important that we have current members promote the association as much as possible.

Parking Australia is mindful that the association does not have many car park owners as members. This is a sector that we will look to engage with further, given they have an interest in the success of the industry and are affected by government policies such as parking levies.

## Parking Australia Members as at 30 June 2022

Type of Member	No. of Members
Affiliate	3
Corporate Member	46
Corporate Start-Up	6
Parking Facility: 1 facility	8
Parking Facility: 2-9 facilities	1
Parking Facility: 10-49 facilities	5
Parking Facility: Over 50 facilities	3
Parking Facility Member- Public	43
Life Member	4
<b>Total</b>	<b>119</b>

## ADVOCACY

Parking Australia's advocacy efforts this year have been quite varied with recently returned governments in Western Australia and Tasmania, a Federal and South Australian election and upcoming elections in Victoria and New South Wales.

The South Australian election campaign saw the Labor Opposition announce a policy that they'd ban paid parking at a major shopping centre in Adelaide's North. Having won the election, the new government quickly drafted and tabled legislation for shopping centres over 32,000 square metres to have to apply to their local council to gain approval to install implement controlled paid parking. Parking Australia met with the cross-bench members providing them with information supporting our members right to manage their parking for the benefit on their customers. As such we received assurances from all but one of the minor parties to vote against the bill.

For the period the Morrison Government was in power the Commuter Car Park program received significant media and political attention. Parking Australia regularly met with the Government seeking them to stipulate the inclusion of parking technology to improve the benefits of the proposed facilities. Unfortunately, the Government didn't any specify parking technology or link funding for its inclusion. Given that the costs of these car parks spiralled out of control it they could've easily justified the

# PARKING AUSTRALIA ANNUAL REPORT

additional funding for parking technology. The Auditor General's investigated the program which led to a Senate inquiry with Parking Australia called to give testimony.

The Federal Election saw the association again push for reform to Fringe Benefits Tax (FBT) on parking as well as research on congestion pricing given that the current state-based systems do little to curb congestion. The then Government did not want to discuss road user charges leading into an election nor did they want to reform FBT on parking. Unfortunately, they also did not want to engage with Parking Australia on EV charging.

Parking Australia has engaged with state and federal governments discussing EV charging and how it relates to parking. The association has been stating that the industry will play an important part in the roll out of EV chargers and that current barriers to entry should be addressed. Having written to all major parties and independents prior to and shortly after the federal election in May, we have received a good hearing from the new Government and some of the cross benches.

Parking / Congestion Levies continue to be a major bugbear for the industry. With three different regimes in place in Sydney, Melbourne, and Perth, it has remained a key focus of Parking Australia's advocacy efforts and will probably be so in the coming year as well. In NSW it was reported that the Government was considering an additional road user charge on top of the current levy, but this was quickly denied on the same morning that Parking Australia spoke on 2GB.

The pandemic has had a dramatic effect on the Central Business Districts (CBDs) of some of our major cities. Parking Australia has met and spoken with capital city councils including some Lord Mayors about how their parking could assist in the revitalisation of our major cities. This was evident with the City of Melbourne promoting an agreed parking price with private parking operators leading into Christmas 2021.

## PROFILE

2021-22 saw Parking Australia continue to build its profile with key stakeholders and the public, with an increasing amount of media coverage. Parking Australia was quoted in most major newspapers and on national free-to-air TV news bulletins. Interestingly this year has seen Parking Australia being interviewed on talk back radio around the country.

Radio producers receive instant feedback from talkback callers which has seen Parking Australia contacted for comment on commercial stations as well as the ABC. Most recently parking has also been a topic discussed on FM stations in Melbourne and Adelaide.

# PARKING AUSTRALIA ANNUAL REPORT

Parking Australia has been working hard to build our profile which has led to us being contacted by media organisations more than ever. Can I encourage you that if you see or hear media reports in your local area to contact us so that we can provide the public with inform comment.

## EVENTS

The major event for the 2021-22 year was PACE held in Adelaide in May. After having to reschedule the event a number of times due to the pandemic we saw over 280 people attend over the three days. The event also saw us acknowledge our long-standing members at the Gala Dinner.

The Melbourne Networking Event went upmarket being held at Lorbek Luxury Cars in Port Melbourne. Not only were attendees surrounds by more than 100 prestige vehicles that also had the opportunity to test see EV chargers in action. After having so few in person events it was a great opportunity for many in the industry to renew acquaintances.

Like so many events during the pandemic Parking Australia held the 2021 Parking Awards virtually. While the virtual awards didn't have the same atmosphere as those, we've held in person it did not diminish the quality of the submissions. It was the first year we included the Sustainable Parking award and as this becomes an increasing focus we look forward to the entries for this award in the coming years.

In September 2021 we also held the Post Pandemic Parking Trends webinar. Unfortunately, we had to hold it as a webinar given that many states were still experiencing Covid outbreaks with some states still having travel restrictions.

While this is my last Presidents report I do look forward to seeing you again in person at future Parking Australia events.

## PARKING AUSTRALIA BOARD

As of this AGM the Parking Australia Board of Directors are:

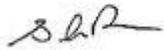
Role	Name	Organisation	Sector	State	Term Expires
President	Sharon Prior	City of Adelaide	Local Government	SA	2022
Vice President	James English	Ace Parking	Operator	VIC	2023
Director	Joe Larosa	SKIDATA	Supplier	VIC	2022
Director	Gary Byrne	Park Aid	Supplier	VIC	2022
Director	Angelique Mentis	thatsmyspot	Supplier	NSW	2024
Director	Daniel Hitchcock	First Parking	Operator	QLD	2024

# PARKING AUSTRALIA ANNUAL REPORT

Director	Mosstyn Howell	UbiPark	Supplier	VIC	2024
Director	Paul Sidwell	Wilson Parking	Operator	SA	2023
Director	Wayne Bryant	QUT	Education	QLD	2023

The 2022 AGM will see the results of the Board of Directors being announced. With four excellent candidates for the three available positions, I'm sure that whoever is elected will serve the membership to the best of their ability.

Finally, while this is my final Presidents report I would like to state that it has been a great pleasure serving the industry as a director and President of Parking Australia. I wish the new board and President well as Parking Australia continue to represent the interests of its members and the boarder industry.



Sharon Prior  
President 2022

# PARKING AUSTRALIA ANNUAL REPORT

## FINANCIAL REPORTING

### CHAIR – FINANCE & GOVERNANCE REPORT

Parking Australia like all other organisations are emerging from the Covid pandemic with cautious optimism.

For Parking Australia, PACE in Adelaide in May this year was an opportunity to re-engage with our members and our broader parking community.

Our financial performance was very pleasing, and it is a credit to the hard work of Stuart and the Board. I am pleased to report that our revenue position improved significantly from \$194,310 last Financial Year to \$612,460 this Financial Year.

We returned a modest but pleasing surplus this year of \$39,170, compared to a deficit of \$191,056 last year. In reviewing our balance sheet, our total equity has improved from this surplus however we are conscious that our revenue needs to improve this financial year and the Board will continue to look at opportunities to broaden our revenue base beyond membership contributions and events.

Chair Finance and Governance

Wayne Bryant

# PARKING AUSTRALIA ANNUAL REPORT

## FINANCIAL STATEMENTS



**Financial Report**  
PARKING AUSTRALIA LIMITED  
ABN 99 365 753 043  
For the year ended 30 June 2022

Prepared by Silver & Young

# PARKING AUSTRALIA ANNUAL REPORT



## Contents

3	Directors Report
5	Income and Expenditure Statement
8	Assets and Liabilities Statement
9	Movements in Equity
10	Statement of Cash Flows
11	Notes of the Financial Statements
16	Directors' Declaration
17	Auditor's Declaration of Independence
18	Independent Assurance Practitioner's Review Report

# PARKING AUSTRALIA ANNUAL REPORT



## Directors Report

**PARKING AUSTRALIA LIMITED**  
**For the year ended 30 June 2022**

### Director's Report

The directors submit the financial report of PARKING AUSTRALIA LIMITED for the financial year ended 30 June 2022.

### Directors

The names of board members throughout the year and at the date of this report are:

Board Member	Position	Date Started
Sharon Prior	President	11/12/2015
James English	Vice President	17/11/2017
Wayne Bryant	Chair of Finance & Governance Committee	30/11/2017
Mosstyn Howell		09/12/2016
Paul Sidwell		30/11/2017
Gary Byrne		12/11/2019
Giuseppe Larosa		12/11/2019
Daniel Hitchcock		02/12/2021
Angelique Mentis		02/12/2021
William Carrol		28/11/2018 (resigned 01/12/2021)
Benjamin Williams		28/11/2018 (resigned 01/12/2021)

### Principal Activities

The principal activities of Parking Australia Limited are outlined in the Strategic Plan 2021 - 2022 and the Constitution. These have not deviated from when the body was incorporated and remain:

- the delivery of an accredited operator scheme
- provide enhanced member services through a new membership model
- host networking and education events in each state and provide a national exhibition and conference
- providing advocacy and representation for our members to the regulators as required

The company's success is monitored through its member retention and growth, member survey results and board evaluations.

### Significant Changes

No significant changes in the company's state of affairs occurred during the financial year.

### Operating Result

The profit after providing for income tax for the financial year amounted to: \$39,170.

# PARKING AUSTRALIA ANNUAL REPORT

Director Report



Signed in accordance with a resolution of the directors on:

  
\_\_\_\_\_

Sharon Prior (President)

Date

# PARKING AUSTRALIA ANNUAL REPORT



## Income and Expenditure Statement

**PARKING AUSTRALIA LIMITED**  
For the year ended 30 June 2022

	2022	2021
<b>Income</b>		
<b>Revenue</b>		
AOS - Membership Fees	-	(7,500)
Awards Submission Fee - Member	3,000	7,800
Awards Submission Fee - Non Member	1,350	-
Awards Sponsor Per Category - Member	257	3,000
Networking Events - Registrations	225	675
PACE - Member - Awards Dinner	1,470	-
PACE - Member - Awards Submission Fee	400	-
PACE - Member - Delegate Fee	97,019	-
PACE - Member - Exhibition	189,213	-
PACE - Member - Sponsorships	120,279	-
PACE - Non Member - Awards Dinner	750	-
PACE - Non Member - Delegate Fee	34,433	-
PACE - Non Member - Exhibition	14,900	-
Subscriptions	127,025	121,634
Sponsorship - Events - Other	-	2,000
<b>Total Revenue</b>	<b>590,401</b>	<b>127,609</b>
<b>Total Income</b>	<b>590,401</b>	<b>127,609</b>
<b>Gross Surplus</b>	<b>590,401</b>	<b>127,609</b>
<b>Other Income</b>		
Cashflow Boost	-	22,148
FBT Employee Contribution	6,541	5,671
Grant Income	15,000	10,000
JobKeeper Income	-	27,900
<b>Interest Income</b>		
Interest Income	373	713
Term Deposit Interest	145	268
<b>Total Interest Income</b>	<b>519</b>	<b>982</b>
<b>Total Other Income</b>	<b>22,059</b>	<b>66,701</b>
<b>Expenditure</b>		
Accounting & Audit Fees	12,504	12,416
Administration Assistant	22,719	24,918
AGM - Expenses	186	-
AOS - Project Hibernation	2,794	2,700
AV - Convention	7,784	-
Awards Certificates - Trophies	131	1,530
Awards Dinner entertainment and theming	7,855	-
Doubtful Debts	9,661	(3,750)

The accompanying notes form part of these financial statements.

# PARKING AUSTRALIA ANNUAL REPORT

## Income and Expenditure Statement



	2022	2021
Bad Debts	2,400	39,893
Bank Fees	4,211	2,220
Board Meeting Reimbursements- and Directors travel	5,125	3,426
Board Meeting (Venue)	522	1,136
CEO - Others	1,188	2,481
CEO Accommodation	1,860	1,039
CEO Car Lease	4,795	5,722
CEO Flights	8,083	1,243
CEO Meals/Entertainment	1,727	592
CEO Parking	325	327
CEO Taxi/Transfers	1,465	360
Convention Management Fee	18,676	-
Conference Logo Design and Marketing	3,967	320
Consultant/Research	11,227	43,268
Convention APP	4,200	-
CRM	2,891	2,362
Depreciation	535	198
Domain Hosting	982	913
Email/Social Media Marketing	1,570	1,752
Exhibition Expenses	10,540	909
F&B Venue	68,679	-
Foreign Currency Gains and Losses	110	-
Judges Gifts	1,232	-
Insurance	7,528	5,948
Marketing Admin Consultant	8,318	19,274
Marketing/PR	-	120
Merchant Fees	273	273
Networking Events	-	3,167
PA Marketing Expenses	28,848	7,616
PACE EXPENSES	191	-
PACE - Board Expenses	6,636	-
PACE - PA Staff expenses	3,030	-
PACE - Website	532	481
PARKING AWARDS	5,000	4,692
Parking Awards - Judges gifts	626	681
Parking Awards - Submission and Reviewer Portal	690	1,818
Parking Awards - Trophies	60	98
Photography	1,800	-
Postage	782	158
Pre Conference Administration (PA)	22,471	6,447
Printing & Stationery	646	731
Provision for Annual Leave Expense	5,503	4,372
Registration (Compliance) Fees	1,461	2,303
Serviced Office	15,068	14,828
Signage	8,284	-

The accompanying notes form part of these financial statements.

# PARKING AUSTRALIA ANNUAL REPORT

## Income and Expenditure Statement



	2022	2021
Speakers Fees, Travel & Accom	16,620	-
Subscriptions & Memberships	6,585	3,600
Superannuation	14,500	13,775
Teleconference	-	1
Telephone Mobile & Data	3,092	3,800
Travel Expenses	-	35
Venue Hire	47,132	-
Video Conference	463	189
Wages & Salaries	147,000	145,000
Website	200	85
<b>Total Expenditure</b>	<b>573,290</b>	<b>385,365</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>39,170</b>	<b>(191,056)</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax</b>	<b>39,170</b>	<b>(191,056)</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>39,170</b>	<b>(191,056)</b>

The accompanying notes form part of these financial statements.

# PARKING AUSTRALIA ANNUAL REPORT



## Assets and Liabilities Statement

### PARKING AUSTRALIA LIMITED

As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	4	383,675	475,399
Trade and Other Receivables	5	65,283	111,655
<b>Other Current Assets</b>			
Prepaid PACE Expenditure		-	55,369
Total Other Current Assets		-	55,369
<b>Total Current Assets</b>		<b>448,958</b>	<b>642,422</b>
<b>Total Assets</b>		<b>448,958</b>	<b>642,422</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	7	31,946	40,818
<b>Employee Entitlements</b>			
Wages Payable		(3,551)	-
Total Employee Entitlements		(3,551)	-
<b>Total Current Liabilities</b>		<b>28,394</b>	<b>40,818</b>
<b>Other Current Liabilities</b>			
<b>Current Liabilities</b>			
Membership Fees In Advance		58,450	65,650
PACE Income In Advance		-	212,813
<b>Total Current Liabilities</b>		<b>58,450</b>	<b>278,463</b>
<b>Total Other Current Liabilities</b>		<b>58,450</b>	<b>278,463</b>
<b>Total Liabilities</b>		<b>86,844</b>	<b>319,280</b>
<b>Net Assets</b>		<b>362,113</b>	<b>323,142</b>
<b>Equity</b>			
Retained earnings		362,113	323,142
<b>Total Equity</b>		<b>362,113</b>	<b>323,142</b>

The accompanying notes form part of these financial statements.

# PARKING AUSTRALIA ANNUAL REPORT



## Movements in Equity

**PARKING AUSTRALIA LIMITED**  
**For the year ended 30 June 2022**

	2022	2021
<b>Equity</b>		
Opening Balance	323,142	514,138
Comprehensive Income	39,170	(191,056)
<b>Total Equity</b>	<b>362,313</b>	<b>323,142</b>

The accompanying notes form part of these financial statements.

# PARKING AUSTRALIA ANNUAL REPORT



## Statement of Cash Flows

**PARKING AUSTRALIA LIMITED**  
For the year ended 30 June 2022

	2022	2021
<b>Cash flows from Operating Activities</b>		
Receipts from grants	-	60,048
Receipts from customers	412,205	97,290
Payments to suppliers and employees	(499,910)	(243,955)
Interest received	519	982
Tax/GST refunded/(paid)	(10,344)	8,787
Cash receipts from other operating activities	6,541	5,671
Income in advance	-	153,693
Prepaid expenditure	-	(44,606)
<b>Total Cash flows from Operating Activities</b>	<b>(90,989)</b>	<b>(61,992)</b>
<b>Cash flows (used in) Investing Activities</b>		
Payment for property, plant and equipment	(535)	(198)
<b>Total Cash flows (used in) Investing Activities</b>	<b>(535)</b>	<b>(198)</b>
<b>Net (decrease) in cash held</b>	<b>(91,524)</b>	<b>(62,190)</b>
<b>Cash Balances</b>		
Opening cash balance	475,399	537,589
Closing cash balance	383,875	475,399
Movement in cash	(91,524)	(62,190)

The accompanying notes form part of these financial statements.

# PARKING AUSTRALIA ANNUAL REPORT



## Notes of the Financial Statements

### PARKING AUSTRALIA LIMITED For the year ended 30 June 2022

#### 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. These 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 company limited by guarantee for financial reporting purposes under the Corporations Act 2001.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the 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 the previous period 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, modified, where applicable, by the measurement at the fair value of selected non-current assets, financial assets, and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

#### Income Tax

The Company is a membership based organisation and as such relies on the principle of mutuality to exempt income from members from income tax. Where an organisation satisfies the principle of mutuality its net income from members is not subject to tax. The principle of mutuality is a common law principle arising from the premise that individuals cannot profit from themselves.

Where income is generated from transactions with non-members (including interest, sponsorship income, donations and some other income) the principle of mutuality allows the company to claim a "reasonable allocation" of expenses in calculating its taxable income. Expenses need to be separated into the following categories:

Non-allowable: expenses relating to mutual income

Wholly allowable: expenses specifically relating to non-mutual income and certain statutory expenses such as superannuation and donations.

Partly allowable: expenses that are not specifically related to either mutual or non-mutual income.

The partly allowable expenses must be apportioned between mutual and non-mutual income on some reasonable basis. The company has used non-mutual gross income divided by total gross income as an allocation basis. Income tax is then measured at the relevant corporate tax rate.

#### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association 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.

# PARKING AUSTRALIA ANNUAL REPORT

Notes of the Financial Statements



## Impairment of Assets

At the end of each reporting period, the management reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

## Employee Provisions

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

## Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

## Cash on Hand

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

## Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

## Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

# PARKING AUSTRALIA ANNUAL REPORT

Notes of the Financial Statements



## 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 assets and liabilities statement.

## Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

## Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

## 2. Issued Capital

Parking Australia Limited is a company limited by guarantee and as such has no share capital

As a company limited by guarantee, every member of the company undertakes to contribute an amount not exceeding \$10 in the event of the company being wound up. Such contribution will only be required in the event that assets of the company are insufficient to meet the payments of debts and liabilities of the company at the time of winding up, including the costs, charges and expenses of the winding up. The amount will be payable by all existing members at the time of winding up and those members ceasing membership one year prior to that date.

## 3. Contingent Liabilities

Parking Australia Limited recognises contingent liabilities of \$150,000 for AOS Funding Members Contribution.

In the event that the AOS generates a profit in future years, then such profit will be distributed to founding members until they received the full reimbursement of their contributions.

# PARKING AUSTRALIA ANNUAL REPORT

Notes of the Financial Statements



	2022	2021
<b>4. Cash on Hand</b>		
<b>Bank accounts/(overdraft)</b>		
AOS Operating Account	12,041	14,945
NAB Cash Management Account	71,137	85,764
NAB Debit Card - HIC	-	210
NAB Operating Account	27,321	95,782
Mastercard Cash Passport	1,274	544
Parking Australia - Paypal	4,085	10,283
Total Bank accounts/(overdraft)	115,858	207,527
<b>Short Term Deposits</b>		
CBA Term Deposit 50127646	268,017	267,872
Total Short Term Deposits	268,017	267,872
<b>Total Cash on Hand</b>	<b>383,875</b>	<b>475,399</b>
<b>5. Trade and Other Receivables</b>		
<b>Trade Receivables</b>		
Accounts Receivable	85,758	122,469
Provision For Doubtful Debts	(20,475)	(10,814)
Total Trade Receivables	65,283	111,655
<b>Total Trade and Other Receivables</b>	<b>65,283</b>	<b>111,655</b>
<b>6. Plant &amp; Equipment, Vehicles</b>		
<b>Plant &amp; Equipment</b>		
Plant and equipment at cost	3,592	3,058
Accumulated depreciation of plant and equipment	(3,592)	(3,058)
Total Plant & Equipment	-	-
<b>Total Plant &amp; Equipment, Vehicles</b>	<b>-</b>	<b>-</b>

# PARKING AUSTRALIA ANNUAL REPORT

Notes of the Financial Statements



	2022	2021
<b>7. Trade &amp; Other Payables</b>		
<b>Trade Payables</b>		
Accounts Payable	1,390	562
<b>Total Trade Payables</b>	<b>1,390</b>	<b>562</b>
<b>Other Payables</b>		
GST	6,732	22,256
GST Clearing	335	-
PAYG Withholdings Payable	3,044	2,975
Provision for Annual Leave	17,347	11,845
Superannuation Payable	3,097	3,179
<b>Total Other Payables</b>	<b>30,556</b>	<b>40,255</b>
<b>Total Trade &amp; Other Payables</b>	<b>31,946</b>	<b>40,818</b>

# PARKING AUSTRALIA ANNUAL REPORT



## Directors' Declaration

**PARKING AUSTRALIA LIMITED**  
**For the year ended 30 June 2022**

**Parking Australia Limited ABN: 99 365 753 043**

In accordance with a resolution of the directors of PARKING AUSTRALIA LIMITED, (Company Limited By Guarantee), the directors of the company declare that:

1. The financial statements and notes, as set out on the preceding pages are in accordance with the Corporations Act 2001 and:

(a) comply with Australian Accounting Standards; and  
(b) give a true and fair view of the financial position and performance of PARKING AUSTRALIA LIMITED during and at the end of the financial year ending on 30 June 2022;

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;

Signed:   
\_\_\_\_\_

Director Sharon Prior

Dated:

# PARKING AUSTRALIA ANNUAL REPORT



## AUDITOR'S INDEPENDENCE DECLARATION

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been no contraventions of:

- (i) 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 audit.

**Auditeo Australia**  
Authorised Audit Company

**Didarul Khan**  
Director

**Dated 28 June 2022**

**SYDNEY**

# PARKING AUSTRALIA ANNUAL REPORT



## Independent Auditor's Review Report to the Members of Parking Australia Limited

### Report on the Financial Statements

We have reviewed the accompanying financial statements of Parking Australia Limited (the Company), which comprises the statement of financial position as at 30 June 2022, 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 responsible persons' declaration.

### Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with the relevant 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the financial statements based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, 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 statements are not in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and its performance for the year then ended; and
- (b) complying with the relevant Australian Accounting Standards and Interpretations.

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

### Independence

In conducting our review, we have complied with the independence requirements as prescribed under Corporations Act 2001 (the Act). We confirm that the independence declaration required by the Act, which has been given to the Directors of Parking Australia Limited, would be in the same terms if given to the Directors as at the time of this independent auditor's review report.



## **Independent Auditor's Review Report to the Members of Parking Australia Limited**

### **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 statements of Parking Australia Limited are not in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and its performance for the year then ended; and
- (b) complying with the relevant Australian Accounting Standards and interpretations.

### **Emphasis of Matter – Basis of Preparation**

We draw attention to Note 1 to the financial statements, which describes the basis of preparation. The financial statements have been prepared to assist the Company to meet the requirements of the Corporations Act 2001. As a result, the financial statements may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.

**Didarul Khan**  
Director

Sydney, 26 October 2022