

**THE MTA GROUP TRAINING SCHEME INC**

**ABN 36 459 968 347**

**Reg. No. A0019094A**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 MARCH 2012**

# THE MTA GROUP TRAINING SCHEME INC.

ABN 36 459 968 347

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 \$	2011 \$
Operating Income	2	18,133,061	16,764,162
Other Revenue		-	23,481
<b>Revenue from ordinary activities</b>		<b>18,133,061</b>	<b>16,787,643</b>
Office & Administration Costs		1,283,393	1,156,044
Audit Fees		23,000	25,100
Motor Vehicles and Repairs		56,514	85,138
Occupancy Costs		600,606	582,712
Salaries, Wages & Associated Costs	3	14,935,665	14,391,159
Staff Related Costs		233,366	260,092
Training & Materials		280,673	224,018
Miscellaneous Expenses		13,196	6,897
Loss on disposal - Plant & Equipment		11,196	-
<b>Costs from ordinary activities</b>		<b>17,437,609</b>	<b>16,731,160</b>
<b>Operating profit from operating activities</b>		<b>695,452</b>	<b>56,483</b>
Net Finance income	4	202,015	263,678
<b>Surplus for period</b>		<b>897,467</b>	<b>320,161</b>
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive income for the period</b>		<b>897,467</b>	<b>320,161</b>

The accompanying notes set out on pages 6 to 15 are to be read in conjunction with these financial reports.

# THE MTA GROUP TRAINING SCHEME INC.

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## FOR THE YEAR ENDED 31 MARCH 2012

	<b>2012</b>	<b>2011</b>
<b>Accumulated Surplus:</b>	<b>\$</b>	<b>\$</b>
Opening Balance	8,613,333	8,293,172
Net Surplus for the year	897,467	320,161
Member distribution	<u>(3,000,000)</u>	<u>-</u>
<b>Total Equity at the end of the year</b>	<b><u>6,510,800</u></b>	<b><u>8,613,333</u></b>

The accompanying notes set out on pages 6 to 15 are to be read in conjunction with these financial reports.

# THE MTA GROUP TRAINING SCHEME INC.

ABN 36 459 968 347

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2012

	Notes	2012 \$	2011 \$
<b>Assets</b>			
Cash and cash equivalents	5	2,584,391	4,956,755
Trade and other receivables	6	2,047,562	2,032,063
Inventories		17,659	7,368
<b>Total current assets</b>		<b>4,649,612</b>	<b>6,996,186</b>
<b>Non-current assets</b>			
Plant & Equipment	7	3,782,550	3,589,890
<b>Total Assets</b>		<b>8,432,162</b>	<b>10,586,076</b>
<b>Liabilities</b>			
Trade and other payables	8	1,358,439	1,457,792
Employee benefits	9	562,923	514,951
<b>Total current liabilities</b>		<b>1,921,362</b>	<b>1,972,743</b>
<b>Total non current liabilities</b>		-	-
<b>Total Liabilities</b>		<b>1,921,362</b>	<b>1,972,743</b>
<b>Net Assets</b>		<b>6,510,800</b>	<b>8,613,333</b>
<b>Equity</b>			
Retained Profits		6,510,800	8,613,333
<b>Total Equity</b>		<b>6,510,800</b>	<b>8,613,333</b>

The accompanying notes set out on pages 6 to 15 are to be read in conjunction with these financial reports.

# THE MTA GROUP TRAINING SCHEME INC.

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	Notes	2012	2011
		\$	\$
<b>Cash flows from operating activities</b>			
Cash receipts from customers and grants		18,106,366	16,657,494
Members distribution		(3,000,000)	-
Cash paid to suppliers and employees		(17,048,662)	(16,218,407)
Interest received		202,015	263,678
<b>Net cash from operating activities</b>		<b>(1,740,281)</b>	<b>702,765</b>
<b>Cash flows from investing activities</b>			
Acquisition of plant and equipment		(796,951)	(1,122,432)
Proceeds on sale of fixed assets		164,868	96,295
<b>Net cash used in investing activities</b>		<b>(632,083)</b>	<b>(1,026,137)</b>
Net increase in cash and cash equivalents		(2,372,364)	(323,372)
Cash and cash equivalents at 1 April 2011		4,956,755	5,280,127
Cash and cash equivalents at 31 March 2012	5	<b>2,584,391</b>	<b>4,956,755</b>

The accompanying notes set out on pages 6 to 15 are to be read in conjunction with these financial reports.

# THE MTA GROUP TRAINING SCHEME INC.

ABN 36 459 968 347

Notes to the financial statements

## **Note 1. Significant accounting policies**

The MTA Group Training Scheme Inc. (the "Association") is an entity domiciled in South Australia. The financial report was authorised for issue by the Directors on 22<sup>nd</sup> May 2012.

### **(a) Statement of compliance**

The Association early adopted AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-02 Amendments to Australian Standards arising from Reduced Disclosure Requirements for the financial year beginning 1<sup>st</sup> April 2010 to prepare Tier 2 general purpose financial statements.

The financial report of the Association is a Tier 2 general purpose financial statement which has been prepared in accordance with Australian Accounting Standards, Reduced Disclosure Requirements (AASB-RDR's) (including Australian Interpretations) adopted by the Australian Accounting Standards Board and the requirements of the Associations Incorporations Act 1985 (as amended).

### **(b) Basis of preparation**

The financial report is presented in Australian dollars.

The financial report is prepared on an accrual basis and the historical cost basis.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Association.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

### **(c) Accounting estimates and judgements**

Management discussed with the Board of Management the development, selection and disclosure of the Association's critical accounting policies and estimates and the application of these policies and estimates.

### **(d) Plant and equipment**

#### **(i) Owned assets**

Items of plant and equipment are stated at cost (or deemed cost) less accumulated depreciation (see below) and impairment losses (see accounting policy h).

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

Expenditure on fixed assets of less than \$1,000 is expensed when incurred except for Apprentice Tool Kits, which are capitalised even if below \$1,000.

# THE MTA GROUP TRAINING SCHEME INC.

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Notes to the financial statements

## Note 1. Significant accounting policies (continued)

### (ii) Subsequent costs

The Association recognises in the carrying amount of an item of plant and equipment the cost of replacing part of such item when the cost is incurred if it is probable that the future economic benefit embodied within the item will flow to the Association and the cost of the item can be reliably measured. All other costs are recognised in profit and loss as an expense as incurred.

### (iii) Depreciation

The depreciable amount of all fixed assets are depreciated over the estimated economic life of the asset to the Association commencing from the time the asset is held ready for use. Assets with a written down value of less than \$100 at the end of the year, are depreciated to nil value at the year end.

All assets are depreciated using the straight line method from the date of the acquisition, except motor vehicles which are depreciated using the reducing balance method.

The depreciation rates used for each class of depreciable asset vary dependent on the assessed economic life of each individual asset, and within each class the depreciation rates used for the current and comparable period are as follows:

Asset Class	Depreciation Rate	
	2012	2011
Plant & Equipment	10 to 36%	10 to 36%
Furniture & Fittings	10 to 30%	10 to 30%
Motor Vehicles	22.5%-25%	22.5%-25%
Apprentice Tool Kits	25%	25%
Capitalised Leased Assets	20 to 33%	20-33%
Leasehold Improvements	10%	10%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted as appropriate.

### (e) Trade and other receivables

Trade and other receivables, to be settled within 30 days, are initially recognised at their fair value and subsequently measured at amortised cost less impairment losses (see accounting policy h).

Bad debts are written off when they are identified.

### (f) Inventories

Inventories consist of apprentice tool kits, safety equipment and course delivery materials and are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

### (g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

# THE MTA GROUP TRAINING SCHEME INC.

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Notes to the financial statements

## **Note 1. Significant accounting policies (continued)**

### **(h) Impairment**

The carrying amounts of the Association's assets, other than inventories (see accounting policy f), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit and loss.

### **(i) Calculation of recoverable amount**

The recoverable amount of the Association's non-current receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred. Significant receivables are individually assessed for impairment. Non significant receivables are not individually assessed.

The recoverable amount of other assets is the greater of their net selling price and value in use. In the case of a non-current asset of a not-for-profit entity, value in use means "depreciated replacement cost" of an asset when the future economic benefits of the asset are not primarily dependent on the assets ability to generate net cash inflows and where the entity would if deprived of the asset, replace its remaining future economic benefits.

Depreciated replacement cost is defined as the current replacement cost of an asset less where applicable, accumulated depreciation calculated on the basis of such costs to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost at which the gross future economic benefits of that asset could currently be obtained in the normal course of business.

### **(ii) Reversals of impairment**

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **(i) Income Tax**

The Association is exempt from income tax pursuant to paragraph 50 – 5 of the Income Tax Assessment Act 1997.



# THE MTA GROUP TRAINING SCHEME INC.

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Notes to the financial statements

## **Note 1. Significant accounting policies (continued)**

### **(j) Employee benefits**

#### **(i) Defined Contribution plans**

Obligations for contributions to defined contribution benefit superannuation plans are recognised as an expense in profit and loss as incurred.

#### **(ii) Long-term service benefits**

The Association's net obligation in respect of long-term service benefits, other than defined contribution plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates and is discounted using rates attached to the Commonwealth Government bonds that have maturity dates approximating to the terms of the Association's obligations.

#### **(iii) Wages, salaries, and annual leave.**

Liabilities for employee benefits for wages, salaries and annual leave that are expected to settle within 12 months of the reporting date represent obligations resulting from employees' services provided to reporting date.

Vested entitlements are shown as current liabilities, measured at nominal wage rates.

Annual leave is provided for at current rates of pay plus employment costs. The Association's experience is that the majority of annual leave is taken as accrued, and future wage increases are not subject to any agreed formula or enterprise agreements.

No provision is made for sick leave, which although cumulative is non-vesting. However it is vesting for apprentices.

### **(k) Provisions**

A provision is recognised in the Statement of Financial Position when the Association has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

### **(l) Trade and other payables**

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost. Trade accounts payable, are non-interest bearing and normally settled within 30 days.

# THE MTA GROUP TRAINING SCHEME INC.

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Notes to the financial statements

## **Note 1. Significant accounting policies (continued)**

### **(m) Revenue**

#### **(i) Goods sold and services rendered**

Revenue from services rendered is recognised in profit and loss in proportion to the stage of completion of the transaction at reporting date. The stage of completion is assessed by reference to survey of works performed.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

#### **(ii) Government grants**

Grants constituting non-reciprocal transfers received from the Government are recognised as income when the Association takes control of the benefit. A non-reciprocal transfer is one which the Association receives assets and services or has liabilities extinguished without giving approximately equal value in exchange to the other party or parties to the transfer. Grants in which the Association is required to repay unutilised funding are treated as reciprocal transfers and income is recognised by reference to the stage of completion of the transaction.

### **(n) Goods and services tax**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

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

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

# THE MTA GROUP TRAINING SCHEME INC.

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Notes to the financial statements (continued)

	<b>2012</b>	<b>2011</b>
	\$	\$
<b>Note 2. Revenue</b>		
Apprentice Hire Fees	15,042,828	14,407,166
Industry support	14,217	28,283
Government grants & subsidies – Apprentices & Trainees	2,937,026	2,248,485
Other revenue	138,990	80,228
	18,133,061	16,764,162
<b>Note 3. Personnel expenses</b>		
Wages and salaries	13,714,332	13,192,240
Superannuation	1,109,261	1,061,011
Increase in liability for employee benefits	112,072	
	14,935,665	14,391,159
<b>Note 4. Net financing income</b>		
Interest income	202,015	263,678
	202,015	263,678
<b>Note 5. Cash and cash equivalents</b>		
Cash on hand	500	500
Bank balance	185,573	200,647
Term deposits	2,398,318	4,755,608
	2,584,391	4,956,755
<b>Note 6. Trade and other receivables</b>		
Trade receivables	1,240,727	1,263,787
less provision for Doubtful debts	(18,550)	-
Sundry receivables	788,281	708,285
Prepayments	37,104	59,991
	2,047,562	2,032,063

# THE MTA GROUP TRAINING SCHEME INC.

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Notes to the financial statements (continued)

## Note 7.

### Plant and Equipment

	Plant and Equipment	Furniture and fittings	Motor vehicles	Apprentice tool kits	Work in progress	Leasehold improvements	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>							
Balance at 1 April 2010	1,086,402	149,989	426,097	518,785	7,166	2,278,472	4,466,911
Acquisitions	65,173	22,555	216,180	182,314	-	636,210	1,122,432
Disposals	-	-	(185,089)	(136,683)	(7,166)	-	(328,938)
Balance at 31 March 2011	1,151,575	172,544	457,188	564,416	-	2,914,682	5,260,405
Balance at 1 April 2011	1,151,575	172,544	457,188	564,416	-	2,914,682	5,260,405
Acquisitions	156,110	9,668	235,191	169,212	89,409	137,361	796,951
Disposals	-	-	(174,573)	(133,514)	(70,598)	-	(378,685)
Balance at 31 March 2012	1,307,685	182,212	517,806	600,114	18,811	3,052,043	5,678,671
<b>Depreciation and impairment losses</b>							
Balance at 1 April 2010	936,038	122,056	179,546	250,320	-	35,477	1,523,437
Depreciation charge for the year	52,615	19,138	70,218	127,871	-	110,278	380,120
Disposals	-	-	(103,193)	(129,849)	-	-	(233,042)
Balance at 31 March 2011	988,653	141,194	146,571	248,342	-	145,755	1,670,515
Balance at 1 April 2011	988,653	141,194	146,571	248,342	-	145,755	1,670,515
Depreciation charge for the year	62,599	15,589	81,888	142,677	-	136,671	439,424
Disposals	-	-	(110,157)	(103,661)	-	-	(213,818)
Balance at 31 March 2012	1,051,252	156,783	118,302	287,358	-	282,426	1,896,121
<b>Carrying amounts</b>							
At 1 April 2010	150,364	27,933	246,551	268,465	7,166	2,242,995	2,943,474
At 31 March 2011	162,922	31,350	310,617	316,074	-	2,768,927	3,589,890
At 1 April 2011	162,922	31,350	310,617	316,074	-	2,768,927	3,589,890
At 31 March 2012	256,433	25,429	399,504	312,756	18,811	2,769,617	3,782,550

# THE MTA GROUP TRAINING SCHEME INC.

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Notes to the financial statements (continued)

	<b>2012</b>	<b>2011</b>
	\$	\$
<b>Note 8. Trade and other payables</b>		
Trade payables and accruals	1,358,439	1,457,792
	1,358,439	1,457,792
<b>Note 9. Employee benefits</b>		
Current		
Liability for annual leave	559,932	513,466
Salary and wages accrued	2,991	1,485
	562,923	514,951

As of 1 April 2007 all employees other than apprentices and trainees were transferred to the MTA.

## **Note 10. Contingencies**

	<b>2012</b>	<b>2011</b>
	\$	\$
Estimates of the maximum amount of contingent obligation that may become payable	2,917,000	2,872,000
	2,917,000	2,872,000

During a period of an economic downturn, it is appropriate to provide for a contingent liability which may arise for the return of apprentices and trainees from host employers and not being able to place those apprentices and trainees with alternate host employers. Should this occur and all apprentice and trainees are returned, the cost to the consolidated entity would be \$1,558,000 (2011:\$1,513,000).

In 2010 the MTA Group Training Scheme successfully gained a Federal Government grant of \$1,359,000 for the development of its Royal Park training facilities. Under the terms included in the Deed for the National Training Infrastructure Program, this amount may be recovered within three years of the completion of the project should a disqualifying event as outlined in the Deed occur. To date no such event has occurred.

## **Note 11. Subsequent Event**

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significant affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

# THE MTA GROUP TRAINING SCHEME INC.

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Notes to the financial statements (continued)

## Note 12. Related Parties – key management personnel disclosures

The names of the Members of the MTA Group Training Scheme's Board of Management who held office at any time during or since the end of the year are:

Neville Gibb	George Papillo	
Frank Agostino	Clive Polley	
John Zulian	Danny Shane	
Marc Cheney	Colin Clark	01 Apr 11 – 5 Oct 11

Mr. Frank Agostino retired from the Board of Management on 19 July 2011 and was reappointed to the Board of Management 15 Nov 2011 to present on the passing of Mr Colin Clark.

The non-executive Directors have not received any remuneration during the year (except travel cost reimbursement).

The Association rents premises and receives management consulting and administrative support services from the Motor Trade Association of South Australia Inc., the ultimate parent entity.

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
Premises rental	475,000	460,000
Management, accounting and administrative support	370,000	390,000
Printing and stationery	123,200	108,800
	<hr/> 968,200	<hr/> 958,800

## Note 13. Association details

The principal place of business of the Association is:  
3 Frederick Road, Royal Park, South Australia.

## Note 14. Principal activities

The principal activities of the Association during the financial year were:

- Employment of automotive trades apprentices,
- Employment of trainees,
- Provision of recognised training to employees, employed under contracts of training,
- Provision of workplace training to employees, employed under contracts of training, and
- Provision of post qualification, trade training.

# THE MTA GROUP TRAINING SCHEME INC.

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As required by Section 35 (5) of the Associations Incorporation Act 1985 (as amended), pursuant to a resolution of the Board of Directors, it is stated that:-


(a) No benefit has been received as a result of a contract between an officer, firm or corporate (in which an officer or member of the Association, is a member or has a substantial financial interest), and the Association.

(b) No officer of the Association has received any payment or benefit of a pecuniary value other than as part of a negotiated remuneration package as an employee of the Association.

(c) Remuneration (including fringe benefits) received or due and receivable, by officers of the Association	2012	2011
	\$ -	\$ -

Signed pursuant to a resolution of the Board of Directors

Chairman

  
\_\_\_\_\_  
Neville Gibb

Director

  
\_\_\_\_\_  
Marc Cheney

Dated this

22nd day of May, 2012

# THE MTA GROUP TRAINING SCHEME INC.

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As required by Section 35 (2) of the Associations Incorporation Act 1985 (as amended), pursuant to a resolution of the Board of Directors, it is stated that:-


- (a) The accounts present fairly the results of the operations of the Association for the financial year and the state of affairs of the Association as at the end of the 2011/2012 financial year: and
- (b) The Board has reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due: and
- (c) That the Association has no subsidiary: and
- (d) That the Association is not a trustee of a trust.

Signed pursuant to a resolution of the Board of Directors

Chairman

  
\_\_\_\_\_  
Neville Gibb

Director

  
\_\_\_\_\_  
Marc Cheney

Dated this

22nd day of May, 2012





## **Independent auditor's report to the members of The MTA Group Training Scheme Incorporated**

### **Report on the financial report**

We have audited the accompanying financial report of The MTA Group Training Scheme Incorporated (the Association), which comprises the statement of financial position as at 31 March 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes 1 to 14 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 Association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Associations Incorporations Act 1985 (as amended) 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.

#### *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 judgement, 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 Association's preparation and fair presentation of the financial report 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 Association'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 Associations Incorporations Act 1985 (as amended) and Australian Accounting Standards – Reduced Disclosure Requirements, a fair view which is consistent with our understanding of the Association'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.



*Auditor's opinion*

In our opinion the financial report of The MTA Group Training Scheme Incorporated is in accordance with the Associations Incorporation Act 1985 (as amended), including:

- (a) presenting fairly the Association's financial position as at 31 March 2012 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Associations Incorporation Act 1985 (as amended).

  
KPMG



Darren Ball  
*Partner*

Adelaide

22 May 2012