



7 October 2025

Mark McGuire
Chair
The Motor Trade Association of South Australia Incorporated

Sent via email: mta@mtasant.com.au

CC: andrew.tickle@bdo.com.au

Dear Mark McGuire

**The Motor Trade Association of South Australia Incorporated
Financial Report for the year ended 31 March 2025 – FR2025/6**

I acknowledge receipt of the financial report for the year ended 31 March 2025 for the Motor Trade Association of South Australia Incorporated (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 2 October 2025.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these matters have been addressed prior to filing next year's report.

1. Incorrect legislative references

The Commission has been the regulator for registered organisations since 6 March 2023. All references to the Registered Organisations Commission and Commissioner of the Registered Organisations Commission must be changed to the Fair Work Commission and General Manager of the Fair Work Commission.

I note that item e (v) of the Committee of Management Statement and Note 23 to the General Purpose Financial Report both refer to Commissioner instead of General Manager.

Reporting Requirements

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission

THE MOTOR TRADE ASSOCIATION OF SOUTH AUSTRALIA INCORPORATED

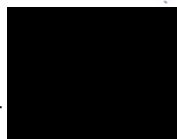
s. 268 *Fair Work (Registered Organisations) Act 2009*

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 31 March 2025

I, Mark McGuire being the Chair of The Motor Trade Association of South Australia Inc. certify:

- that the documents lodged herewith are copies of the full report for The Motor Trade Association of South Australia Inc. for the period ended 31 March 2025 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 1 September 2025; and
- that the full report was presented to a general meeting of members of the reporting unit on 23 September 2025 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Signature of prescribed designated officer

Mark McGuire

Name of prescribed designated officer

Chair

Title of prescribed designated officer

2 October 2025

Dated



The Motor Trade Association of SA Inc.

ABN 65 767 492 138

Consolidated Financial Report

For the year ended

31 March 2025

MOTOR TRADE ASSOCIATION OF SOUTH AUSTRALIA INC. AND CONSOLIDATED ENTITIES

ABN 65 767 492 138

Operating Report

The Board of Management of The Motor Trade Association of South Australia Incorporated (the Association), present for the reporting unit the operating report, for the financial year ended 31 March 2025.

The names of the members of the Board of Management of the Association during the financial year, unless indicated otherwise were:

Mark McGuire
Clive Polley
Peter Roberts
John Hitchcock

Mark Flynn
Frank Agostino
Mark Papillo

Principal Activities

The principal activities of the Association and its controlled entities, during the financial year were to serve the interests of employers and members of the Retail Motor Trade in SA by;

- Providing a political voice for the retail motor industry;
- Providing an industry voice in discussion with all levels of government;
- Providing industrial award advice, advocacy and representation;
- Providing technical information and specialized industry stationery; and
- Training apprentices for the retail motor industry.

No significant changes in the nature of these activities occurred during the year.

Operational and financial review

The financial statements and comparative figures for the Association and the Consolidated Entity are for the twelve months ended 31 March 2025.

Statement of profit or loss and other comprehensive income

The Associations surplus from ordinary activities in the financial year ended 31 March 2025 was \$52,769, (2024: surplus of \$374,494) and for the Consolidated Entity surplus of \$1,890,171 (2024: surplus of \$1,968,804).

Statement of Financial Position

Equity increased to \$19,008,435, (2024: \$12,900,361) for the Association and increased to \$32,657,897, (2024: \$24,712,691) for the Consolidated Entity.

The Association's cash flow from operating activities was \$536,173, (2024: \$504,486) and the Consolidated Entity \$4,107,902 (2023: \$3,002,592).

Events since balance date

No other matter or circumstance has arisen since 31 March 2025 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

Members

Members' rights to resign is set out in Item 6.2 of the Constitution in summary a member may resign from membership by written notice addressed and delivered to the offices of the Motor Trade Association of SA Inc.

At the end of the financial year there were 1,239 members including 2 associate members of the Motor Trade Association of SA Inc, (2024: 1,227 inclusive of 2 associate member). Associate members receive limited services.

Staffing

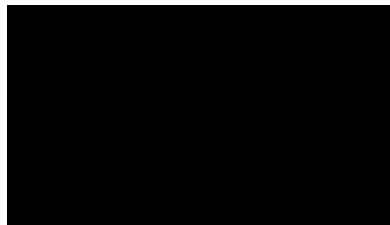
The Association employed 80 staff at the end of the financial year, (2024: 82). The Consolidated Entity employed 541 staff at year end (2024: 587).

Trustee or Director of Superannuation Entity

No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

Signed in accordance with the resolution of the Board of Management.

Chairman



Dated this 7th day of August 2025

MOTOR TRADE ASSOCIATION OF SOUTH AUSTRALIA INC. AND CONSOLIDATED ENTITIES

ABN 65 767 492 138

Statement of profit or loss and other comprehensive income For the year ended 31 March 2025

	<i>Note</i>	MTA		Consolidated	
		2025	2024	2025	2024
Revenue		\$	\$	\$	\$
Membership subscriptions	2(a)	1,965,331	1,915,480	1,965,331	1,915,480
Revenue from contracts with customers	2(b)	1,943,297	1,917,015	25,471,147	24,532,335
Other revenue	2(c)	6,959,804	6,381,725	689,469	448,614
Profit/(Loss) on sale of asset		1,869	8,904	95,325	54,745
Profit on Revaluation of Investments		-	200,000	-	200,000
Total revenue		10,870,301	10,423,124	28,221,272	27,151,173
Other Income					
Grants	2(d)	150,000	533,551	6,427,815	6,902,716
Total other income		150,000	533,551	6,427,815	6,902,716
Total income		11,020,301	10,956,675	34,649,087	34,053,890
Administration expenses		884,653	1,152,665	2,362,452	2,245,151
Advertising		147,303	96,613	538,950	409,139
Advocacy		1,164	4,188	1,334	4,314
Affiliation fees	3(a)	150,000	159,750	150,000	159,750
Apprentice training fees		-	-	224,314	194,896
Conferences and meeting expenses	3(b)	15,241	55,205	15,241	55,205
Cost of sales – print & stationery		-	-	-	-
Depreciation and Impairment		282,037	353,957	1,107,551	1,146,518
Donations	3(c)	5,087	142	5,087	1,586
Employee expenses	3(d)	9,030,883	8,311,780	27,912,225	27,334,375
Grant expenses	3(c)	-	-	-	-
Insurance		98,062	116,877	183,703	218,432
Legal costs	3(e)	10,170	9,019	10,170	9,019
Motor vehicle costs		60,418	49,415	203,919	196,808
Motor trade journal		19,131	16,160	19,131	16,160
Property expenses	3(f)	370,225	333,930	370,225	333,930
Telephone		62,676	55,386	84,227	73,549
Travel		63,685	63,969	160,108	169,600
Costs from ordinary activities		11,200,735	10,779,056	33,348,637	32,568,433
Operating surplus/(deficit) from operating activities		(180,434)	177,618	1,300,450	1,485,457
Net finance income	2(e)	233,203	196,876	589,721	483,347
Surplus/(deficit) for the period		52,769	374,494	1,890,171	1,968,804
Other comprehensive income for the period		6,055,035	-	6,055,035	-
Total comprehensive surplus/(deficit) for the period		6,107,804	374,494	7,945,205	1,968,804

The statement of comprehensive income should be read in conjunction with the notes to the financial statements set out on pages 7 to 29.

**MOTOR TRADE ASSOCIATION OF SOUTH AUSTRALIA INC.
AND CONSOLIDATED ENTITIES**
ABN 65 767 492 138

Statement of Changes in Equity

For the year ended 31 March 2025

	<i>Note</i>	MTA		Consolidated	
		2025	2024	2025	2024
		\$	\$	\$	\$
Accumulated Surplus:					
Opening accumulated surplus		12,900,631	12,526,137	24,712,691	22,743,887
Surplus for the period		52,769	374,494	1,890,171	1,968,804
Closing accumulated surplus/(deficit)		12,953,400	12,900,631	26,602,862	24,712,691
Asset revaluation reserve:					
Opening revaluation reserve		-	-	-	-
Movement in the Revaluation reserve for Properties at 81 and 83 Greenhill road, Wayville		6,055,035	-	6,055,035	-
Closing asset revaluation reserve		6,055,035	-	6,055,035	-
Equity					
Opening Equity		12,900,631	12,526,137	24,712,691	22,743,887
Total comprehensive income/ (deficit) for the period		6,107,804	374,494	7,945,206	1,968,804
Total equity at the end of the year		19,008,435	12,900,631	32,657,897	24,712,691

The statement of changes in Equity should be read in conjunction with the notes to the financial statements set out on pages 7 to 29.

MOTOR TRADE ASSOCIATION OF SOUTH AUSTRALIA INC. AND CONSOLIDATED ENTITIES

ABN 65 767 492 138

Statement of Financial Position

As at 31 March 2025

		MTA		Consolidated	
	Note	2025	2024	2025	2024
Assets		\$	\$	\$	\$
Cash	4	1,740,192	1,829,272	5,735,810	4,492,044
Trade and other receivables	5	996,746	1,213,053	2,013,435	3,366,730
Inventories	6	-	65	17,120	11,267
Investments	7	3,756,083	3,581,967	9,993,731	8,444,264
Total current assets		6,493,022	6,624,356	17,760,096	16,314,305
Investment property	8	12,300,000	3,000,000	12,300,000	3,000,000
Property, plant and equipment	9	2,058,118	5,132,114	7,047,360	9,989,882
Intangible Assets	10	-	-	-	-
Total non-current assets		14,358,118	8,132,114	19,347,360	12,989,882
Total assets		20,851,140	14,756,471	37,107,456	29,304,187
Liabilities					
Trade and other payables	11	817,010	751,582	2,263,309	2,359,257
Employee benefits	12	915,584	615,343	2,076,139	1,743,325
Borrowings	13	1,000	1,000	1,000	1,000
Total current liabilities		1,733,594	1,367,925	4,340,448	4,103,581
Employee benefits	12	109,111	487,915	109,111	487,915
Borrowings	13	-	-	-	-
Total non-current liabilities		109,111	487,915	109,111	487,915
Total liabilities		1,842,705	1,855,840	4,449,559	4,591,496
Net assets		19,008,435	12,900,631	32,657,897	24,712,691
Equity					
Accumulated surplus		12,953,400	12,900,631	26,602,862	24,712,691
Asset revaluation reserve		6,055,035	-	6,055,035	-
Total equity		19,008,435	12,900,631	32,657,897	24,712,691

The statement of financial position should be read in conjunction with the notes to the financial statements set out on pages 7 to 29.

MOTOR TRADE ASSOCIATION OF SOUTH AUSTRALIA INC. AND CONSOLIDATED ENTITIES

ABN 65 767 492 138

Statements of cash flows For the year ended 31 March 2025

		MTA		Consolidated	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
Cash flows from operating activities					
Cash receipts from customers		12,358,210	11,555,565	39,497,763	36,659,623
Cash paid to suppliers and employees		(12,055,240)	(11,247,955)	(35,979,582)	(34,140,377)
Cash generated from operations		302,970	307,611	3,518,181	2,519,246
Interest expense		-	-	-	-
Interest received		59,087	196,876	132,042	483,347
Net cash from operating activities	14	362,057	504,486	3,650,223	3,002,592
Cash flows from investing activities					
Payments for investments		-	-	(1,800,000)	-
Proceeds from settlement of investments		-	341,113	708,212	616,044
Payments for property, plant and equipment		(455,685)	(478,928)	(1,468,352)	(2,141,358)
Proceeds from sale of property, plant and equipment		4,549	349,325	153,683	100,766
Net cash from investing activities		(451,136)	211,510	(2,406,457)	(1,424,548)
Cash flows from financing activities					
Loans from external parties		-	-	-	-
Net cash from financing activities		-	-	-	-
Net increase in cash and cash equivalents		(89,079)	715,996	1,243,766	1,578,045
Cash and cash equivalents at 1 April		1,829,272	1,113,276	4,492,044	2,913,999
Cash and cash equivalents at 31 March	4	1,740,192	1,829,272	5,735,810	4,492,044

The statement of cash flows should be read in conjunction with the notes to the financial statements set out on pages 7 to 29.

Notes to the consolidated financial statements

1. Significant accounting policies

The Motor Trade Association of SA Inc. (the "Association") is a not for profit entity and the entity is domiciled in South Australia. The consolidated financial report of the Association for the year ended 31 March 2025 comprises the Association and its subsidiaries (together referred to as the "Consolidated Entity").

The financial report was authorised for issue by the directors on 7th day of August 2025.

(a) Statement of compliance

The consolidated financial report of the Consolidated Entity and the financial report of the Association is a Tier 1 general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASB's) adopted by the Australian Accounting Standards Board, the Associations Incorporation Act 1985 (as amended), Fair Work (Registered Organisations) Act 2009 (RO Act) and the Australian Charities and Not-for-profits Commission Act 2012.

(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, except for investments and investment properties which are measured at fair value.

(i) Judgement and estimates

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 and the Consolidated Entity.

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. Accounting estimates are discussed in the following notes;

- Note 8 Investment Property
- Note 9 Property, Plant and Equipment

(ii) Measurement of fair values

A number of the Association's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Association has an established control framework with respect to the measurement of fair values with all significant valuation issues reported to the Board of Management.

When measuring fair value of an asset or a liability, the Association uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from process); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Notes to the consolidated financial statements (continued)

1. Material Accounting Policy Information (continued)

Further information about the assumptions made in measuring fair values is included in the following noted:

- Note 8 - Investment property

(c) Going Concern

The financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The result for the Association for the year ended 31 March 2025 was an operating surplus of \$52,769 (2024: surplus of \$374,494) and a net current asset surplus of \$6,840,543 (2024: net current asset surplus of \$5,256,432). The Board of Management believe the Association is a going concern due to the expected profitability of the business. It is on this basis the financial statements have been prepared on a going concern basis.

The parent entity is not reliant on any agreed financial support from any other controlled entity to continue on a going concern basis.

The reporting units do not provide financial support to any reporting entities to ensure they can continue on a going concern basis.

(d) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Association. Control exists when the Association is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in all subsidiaries are carried at their cost of acquisition in the Association's financial statements.

There are no changes in the nature of, and change in, the risks associated with its interest in consolidated structured entities.

There are no changes in the ownership interest of its subsidiaries that has resulted in a loss of control. There are no changes in the control of subsidiaries during the reporting period.

(ii) Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(e) Property, plant and equipment

(i) Owned assets

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

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

Expenditure on fixed assets of less than \$300 is expensed when incurred.

Notes to the consolidated financial statements (continued)

1. Material Accounting Policy Information (continued)

Subsequent costs

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

The Association has a policy of valuing property owned by the Association every three years unless there is an indication of impairment. An impairment loss will be reflected in profit or loss if the valuation represents a devaluation below the initial cost recognised in the Statement of Financial Position.

(ii) Depreciation

The depreciable amount of all fixed assets are depreciated over the estimated economic life of the asset to the Consolidated Entity 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.

Leasehold improvements are depreciated over the shorter of the leased term or estimated useful lives of the improvements.

Plant and equipment are depreciated from the date of acquisition. The straight line method is used.

Buildings and improvements are depreciated over their expected useful economic life. The straight line method is used.

Motor vehicles are depreciated over their expected useful economic life. Diminishing value method is used.

Furniture and fittings are depreciated over their expected useful economic life. The straight line method is used.

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 are as follows:

<u>Asset Class</u>	<u>Depreciation Rates</u>	
	<u>2024/25</u>	<u>2023/24</u>
Plant & Equipment	6.6 to 50.0%	6.6 to 50.0%
Furniture & Fittings	10.0 to 33.3%	10.0 to 33.3%
Motor Vehicles	22.5 to 25.0%	22.5 to 25.0%
Buildings & Improvements	2.5 to 17%	2.5 to 17%

The residual value, if not insignificant, is reassessed annually.

(f) Expenses

Net financing costs

Net financing costs comprise interest payable on borrowings and dividend, interest and distribution income. leases income is recognised in profit and loss as it accrues, using the effective interest method. Dividend and distribution income is recognised in profit and loss on the date the Consolidated Entity's right to receive payments is established.

Notes to the consolidated financial statements (continued)

1. Material Accounting Policy Information (continued)

(g) Investments

The Consolidated Entity's financial investments comprise term deposits carried at amortised cost where cashflows relate solely to principal plus interest.

(h) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods and services or for administrative purposes. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

(i) Trade and other receivables

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'receivables'. Receivables are measured at amortised cost using the effective interest method less any impairment (see accounting policy l).

Bad debts are measured using an expected credit loss model.

(j) Inventories

Inventories consist of protective clothing, tool kits and educational resources 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.

(k) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and cash at bank. Bank overdrafts that are repayable on demand and deposits at call that form an integral part of the Consolidated Entity's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

(l) Impairment

The carrying amounts of the Consolidated Entity's assets, other than inventories (see accounting policy j), 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 (see below).

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

Recoverable amount 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 normal course of business.

(i) Calculation of recoverable amount

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 "current 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.

(ii) Reversals of impairment

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

Notes to the consolidated financial statements (continued)

1. Material Accounting Policy Information (continued)

(m) Income Tax

The Association is exempt from income tax pursuant to section 50-15 of the Income Tax Assessment Act 1997.

The MTA Group Training Scheme Inc, Controlled Entity, is exempt from income tax pursuant to section 50-5 of the Income Tax Assessment Act 1997.

(n) Employee benefits

Long-term service benefits

The Consolidated Entity'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 Australian Corporate bonds that have maturity dates approximating to the terms of the Consolidated Entity's obligations.

Short-term service benefits

A provision is made for leave, wages and salaries and employment on costs of Payroll Tax, WorkCover and Superannuation that are expected to be settled within 12 months of the reporting date. Employment on-costs have been calculated on the basis that employees will take accumulated leave prior to retirement.

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

Leave is provided for at current rates of pay plus employment on costs. The Consolidated Entity's experience is that the majority of Annual Leave is taken as accrued, and future wage increases are incorporated into the provision calculation.

No provision is made for sick leave, which although cumulative is non-vesting. However, it is vesting for apprentices in the final year of their apprenticeship. As per their employment contract, the apprentice is only entitled to a portion of sick leave upon completion of their apprenticeship.

Termination benefits are expensed when the consolidated entity can no longer withdraw the offer of these benefits and when the consolidated entity recognises costs for restructuring. If any benefits are not expected to be settled wholly within 12 months of the reporting period, then they are discounted.

(o) Provisions

A provision is recognised in the Statement of Financial Position when the Consolidated Entity 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.

(p) Trade and other payables

Liabilities are initially recognised for amounts to be paid in future for goods and services received by the Consolidated Entity at fair value and subsequently measured at amortised cost. Trade payables, are normally settled within 30 days.

(q) Interest Rate Risk

The Consolidated Entity has exposure to interest rate risk through its term deposits and also borrowings held with financial institutions and related parties. Information about the term deposits are set out in note 7 and information about the borrowings are set out in note 13.

(r) Revenue

Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled in exchange for transferring goods or services to customers.

Notes to the consolidated financial statements (continued)

1. Material Accounting Policy Information (continued)

(i) Goods sold and services rendered

Revenue from the sale of goods is recognised in profit and loss at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Revenue from services rendered is recognised in profit and loss over time as the services are rendered, in proportion to the stage of completion of the transaction at reporting date.

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

Dividend revenue is recognised when declared. Commissions are recognised when the Consolidated Entity has received a commission.

(ii) Rental income

Rental income from property is recognised in profit and loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

(iii) Government grants

Grant revenue is recognised in profit or loss when the Consolidated Entity satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Consolidated Entity is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

(iv) Membership Income

Membership income from members is recognised in profit and loss on a straight-line basis over the financial year.

(s) 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.

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

(t) Required Fair Work Commission Disclosures per Section 253

(i) Acquired assets

The individual entities have not acquired assets or liabilities during the financial year as a result of;

- a) an amalgamation under Part 2 of Chapter 3 of the RO Act in which the organisation (of which the reporting unit form part) was the amalgamated organisation; or
- b) a restructure of the branches of the individual entities; or
- c) a determination by the General Manager under subsection 245(1) of the RO Act of an alternate reporting structure for the individual entities; or
- d) a revocation by the General Manager under subsection 249(1) of the RO Act of a certificate issued by an organisation under subsection 245(1).

(ii) Acquired assets and liabilities as a result of a business combination

- a) The individual entities have not acquired assets or liabilities during the financial year as part of a business combination.

Notes to the consolidated financial statements (continued)

1. Material Accounting Policy Information (continued)

(u) New or amended Accounting Standards and Interpretations adopted

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

	MTA		Consolidated	
	2025	2024	2025	2024
	\$	\$	\$	\$
2.a. Revenue from membership subscriptions				
Membership subscriptions	1,965,331	1,915,480	1,965,331	1,915,480
	1,965,331	1,915,480	1,965,331	1,915,480

Disaggregation of revenue from membership subscriptions

Revenue recognised over time

Membership subscriptions	1,965,331	1,915,480	1,965,331	1,915,480
	1,965,331	1,915,480	1,965,331	1,915,480

2.b. Revenue from contracts with customers

Commissions	461	157,927	461	157,927
Sponsorship Income	93,111	95,450	140,366	128,905
Rental Income	1,758,945	1,568,110	1,040,336	884,110
Industrial Income	90,780	95,528	90,780	95,528
Apprentice Income	-	-	23,621,113	22,766,223
External Apprentice Training	-	-	578,091	499,643
	1,943,297	1,917,015	25,471,147	24,532,335

Disaggregation of revenue from contracts with customers

Revenue recognised at a point in time

Commissions	461	157,927	461	157,927
Sponsorship Income	93,111	95,450	140,366	128,905
Rental Income	1,758,945	1,568,110	1,040,336	884,110
Industrial Income	90,780	95,528	90,780	95,528
Apprentice Income	-	-	23,621,113	22,766,223
External Apprentice Training	-	-	578,091	499,643
	1,943,297	1,917,015	25,471,147	24,532,335

2.c. Other operating income

Other services	5,638	161	689,469	448,614
Related party salaries and on costs	5,084,170	4,531,164	-	-
Related party management fees	1,869,996	1,850,400	-	-
	6,959,804	6,381,725	689,469	448,614

2.d. Grants

Government funds	150,000	533,551	6,427,815	6,902,716
	150,000	533,551	6,427,815	6,902,716

Notes to the consolidated financial statements (continued)

	MTA		Consolidated	
	2025	2024	2025	2024
	\$	\$	\$	\$
2.e. Net finance income				
Interest income	233,203	196,876	589,721	483,347
Net Finance Income	233,203	196,876	589,721	483,347
3.a. Affiliation fees				
Motor Trades Association of Australia	150,000	159,750	150,000	159,750
	150,000	159,750	150,000	159,750
3.b. Administration Expenses				
Fees/ allowances - meeting and conferences	-	-	-	-
AGM as required under rules of the organisation	-	-	-	-
Conferences and meeting expenses of members, councils, committees, panels or other bodies	15,241	55,205	15,241	55,205
	15,241	55,205	15,241	55,205
3.c. Grants or Donations				
<u>Grants</u>				
Total paid that were \$1,000 or less	-	-	-	-
Total paid that exceeded \$1,000	-	-	-	-
	-	-	-	-
<u>Donations</u>				
Total paid that were \$1,000 or less	5,087	142	5,087	1,586
Total paid that exceeded \$1,000	-	-	-	-
	5,087	142	5,087	1,586
3.d. Employees Expenses				
<u>Holders of office</u>				
Other employee expenses	-	-	-	-
Employee expenses holders of office	-	-	-	-
<u>Employees other than office holders</u>				
Wages and Salaries	7,540,373	6,999,317	24,592,987	23,871,705
Superannuation	836,485	750,972	2,583,280	2,373,092
Leave and other entitlements	36,762	95,812	36,762	95,812
Separation and redundancies	-	-	-	-
Other employee expenses	617,263	465,679	699,196	993,766
Employee expenses holders of office	9,030,883	8,311,780	27,912,225	27,334,375
Total employee expenses	9,030,883	8,311,780	27,912,225	27,334,375
3.e Legal costs				
Other legal costs	10,170	9,019	10,170	9,019
	10,170	9,019	10,170	9,019
There has been no litigation expenditure and are no litigation claims				
3.f. Property Expenses				
Airconditioning	23,074	9,562	23,074	9,562
Cleaning	32,243	30,847	32,243	30,847
Fire	5,118	2,202	5,118	2,202
Landscaping	12,894	8,095	12,894	8,095
Lift	-	911	-	911
Rates and Taxes	220,354	211,143	220,354	211,143
Repairs and maintenance	41,056	44,079	41,056	44,079
Security	5,873	3,185	5,873	3,185
Property Management Fees	29,613	23,906	29,613	23,906
	370,225	333,930	370,225	333,930

Notes to the consolidated financial statements (continued)

	MTA		Consolidated	
	2025	2024	2025	2024
	\$	\$	\$	\$
4. Cash				
Cash and cash equivalents	1,740,192	1,829,272	5,735,810	4,492,044
	1,740,192	1,829,272	5,735,810	4,492,044

5. Trade and other receivables

Current

Receivables from other controlled entities

- The MTA Group Training Scheme	704,445	666,984	-	-
- Retail Motor Trading Co. Pty Ltd			-	-
Total receivables from other controlled	704,445	666,984	-	-

Other receivables

Trade and other receivables	282,152	311,803	1,940,456	3,040,655
Prepayments	20,149	244,265	102,979	356,075
less Allowance for expected credit loss	(10,000)	(10,000)	(30,000)	(30,000)
Total other Receivables	292,301	546,069	2,013,435	3,366,730
Total trade and other receivables (net)	996,746	1,213,053	2,013,435	3,366,730

Non-current

	-	-	-	-
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6. Inventories

Stationery	-	65	5,918	65
Safety Equipment	-	-	11,202	11,202
	-	65	17,120	11,267

7. Investments

Current Investments

Fixed term deposit	3,756,083	3,581,967	9,993,731	8,444,264
	3,756,083	3,581,967	9,993,731	8,444,264

Details of Terms Deposits held

	Maturity	Amount
<u>Motor Trade Association of SA Inc</u>		\$
Commonwealth Bank	25-Apr-25	3,756,083
<u>MTA Group Training Scheme Inc</u>		\$
Commonwealth Bank	25-Apr-25	2,222,952
Commonwealth Bank	1-Sep-25	4,014,696

Shares in Non-Listed Investments

MTAA Superannuation Fund Pty Limited (ACN 008 650 628)	1	1	1	1
	1	1	1	1

	MTA		Consolidated	
	2025	2024	2025	2024
	\$	\$	\$	\$
8. Investment Property				
Balance at 1 April	3,000,000	2,800,000	3,000,000	2,800,000
Gain on revaluation of investment	-	200,000	-	200,000
Transfer from Property, plant and equipment (Note 9)	9,300,000	-	9,300,000	-
Balance at 31 March	12,300,000	3,000,000	12,300,000	3,000,000

Notes to the consolidated financial statements (continued)

3 Schenker Drive Royal Park was last independently valued by Knight Frank Valuations at 31 March 2024 using a capitalisation of income approach using a rate of 6.25% at a "willing buyer/seller" market value of \$3,250,000. Fair value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date, therefore recognised as Level 2 fair value in accordance with AASB 13 Fair Values Measurement.

The primary purpose of Properties at 81 and 83 Greenhill Road, Wayville has changed and most of the property is now leased to third parties under commercial lease agreements. The Directors recognised the change in the nature of the properties at 1 April 2024 and the properties were transferred from recognition as Property, plant and Equipment to Investment properties on that date at the value determined by an independent valuation prepared by Knight Frank Valuations at 31 March 2024.

Knight Frank Valuations used a capitalisation of income approach for the Greenhill Road properties using a rate of 7.25% at a "willing buyer/seller" market value of \$9,300,000. The valuation constitutes a level 2 fair value in accordance with AASB 13 Fair Value Measurement. The increase of the value of the property from in use, to market value has been recognised as an increase in the revaluation reserve account.

The Directors determined the fair value of the investment properties as at 31 March 2025 with reference to market information since the most recent independent valuation.

Notes to the consolidated financial statements (continued)

9. Property, plant and equipment

	Land and buildings	Plant and equipment	MTA Fixtures and fittings	Other	Work In Progress	Total
Cost						
Balance at 1 April 2023	6,417,097	3,146,837	82,386	339,370	27,668	10,013,358
Acquisitions	-	88,915	5,028	-	384,985	478,928
Transfers	-	355,669	-	-	(355,669)	-
Disposal	-	(331,142)	-	(56,385)	-	(387,527)
Balance at 31 March 2024	6,417,097	3,260,279	87,414	282,985	56,984	10,104,759
Balance at 1 April 2024	6,417,097	3,260,279	87,414	282,985	56,984	10,104,759
Acquisitions	115,683	95,429	8,753	-	235,820	455,685
Transfers	109,286	43,053	-	-	(152,339)	-
Disposal	-	(21,984)	(31,517)	-	-	(53,501)
Revaluation - 81-83 Greenhill Rd	4,738,645	-	-	-	-	4,738,645
Transfer to Investment Property (note 8)	(9,300,000)	-	-	-	-	(9,300,000)
Prior Year Adjustment	13,423	(13,423)	-	-	-	-
Balance at 31 March 2025	2,094,134	3,363,354	64,650	282,985	140,465	5,945,588
Depreciation and impairment losses						
Balance at 1 April 2023	2,501,651	1,889,390	67,887	206,868	-	4,665,796
Depreciation charge for the year	79,646	235,599	6,803	31,909	-	353,957
Disposal	-	-	-	(47,106)	-	(47,106)
Balance at 31 March 2024	2,581,297	2,124,989	74,690	191,671	-	4,972,647
Balance at 1 April 2024	2,581,297	2,124,989	74,690	191,671	-	4,972,647
Depreciation charge for the year	7,629	246,275	5,375	22,758	-	282,037
Disposal	-	(21,984)	(28,841)	-	-	(50,825)
Revaluation - 81-83 Greenhill Rd	(1,316,389)	-	-	-	-	(1,316,389)
Balance at 31 March 2025	1,272,537	2,349,280	51,224	214,429	-	3,887,470
Carrying amounts						
At 1 April 2023	3,915,446	1,257,447	14,499	132,504	27,668	5,347,564
At 31 March 2024	3,835,800	1,135,290	12,724	91,316	56,984	5,132,114
At 1 April 2024	3,835,800	1,135,290	12,724	91,316	56,984	5,132,114
At 31 March 2025	821,597	1,014,074	13,426	68,556	140,465	2,058,118

Notes to the consolidated financial statements (continued)

Property, plant and equipment (continued)

	Consolidated					Total
	Land and buildings	Plant and equipment	Fixtures and fittings	Other	Work In Progress	
Cost						
Balance at 1 April 2023	6,417,097	5,987,640	465,679	4,969,344	73,306	17,913,066
Acquisitions	-	673,570	25,261	492,374	950,153	2,141,358
Transfers	-	355,669	-	-	(355,669)	-
Disposal	-	(401,795)	-	(103,602)	-	(505,397)
Balance at 31 March 2024	6,417,097	6,615,083	490,940	5,358,116	667,791	19,549,027
Balance at 1 April 2024	6,417,097	6,615,083	490,940	5,358,116	667,791	19,549,027
Acquisitions	115,683	416,056	56,423	151,096	729,094	1,468,352
Transfers	109,286	70,377	-	-	(179,663)	-
Disposal	-	(72,609)	(31,517)	(82,245)	-	(186,371)
Revaluation - 81-83 Greenhill Rd	4,738,645	-	-	-	-	4,738,645
Transfer to Property Investment	(9,300,000)	-	-	-	-	(9,300,000)
Prior Year Adjustment	13,423	703,052	-	(716,475)	-	-
Balance at 31 March 2025	2,094,134	7,731,959	515,846	4,710,492	1,217,222	16,269,653
Depreciation and impairment losses						
Balance at 1 April 2023	2,501,651	3,758,039	324,576	2,287,736	-	8,872,002
Depreciation charge for the year	79,646	659,687	47,507	351,694	-	1,138,534
Disposal	-	(368,164)	-	(83,227)	-	(451,391)
Prior year Adjustment	-	-	-	-	-	-
Balance at 31 March 2024	2,581,297	4,049,562	372,083	2,556,203	-	9,559,145
Balance at 1 April 2024	2,581,297	4,049,562	372,083	2,556,203	-	9,559,145
Depreciation charge for the year	7,629	732,333	47,169	320,420	-	1,107,551
Disposal	-	(61,477)	(28,841)	(37,696)	-	(128,014)
Revaluation - 81-83 Greenhill Rd	(1,316,389)	-	-	-	-	(1,316,389)
Prior year Adjustment	-	424,806	-	(424,806)	-	-
Balance at 31 March 2025	1,272,537	5,145,224	390,411	2,414,121	-	9,222,293
Carrying amounts						
At 1 April 2023	3,915,446	2,229,601	141,108	2,681,608	73,306	9,041,064
At 31 March 2024	3,835,800	2,565,521	118,857	2,801,913	667,791	9,989,882
At 1 April 2024	3,835,800	2,565,521	118,857	2,801,913	667,791	9,989,882
At 31 March 2025	821,597	2,586,735	125,435	2,296,371	1,217,222	7,047,360

Notes to the consolidated financial statements (continued)

Land and buildings are recognised at cost and depreciated in accordance with accounting policy note 1 (e) and the following information regarding fair values is presented for information only.

The Association has a policy of dividing the initial value of property acquisitions and allocating one third of value to land and two thirds of value to buildings. The buildings component is then depreciated over the Board of Management assessed appropriate economic life of the buildings. This assessment takes into account the style, position and state of repair of the buildings concerned.

3 Frederick Road Royal Park was last independently valued by Knight Frank Valuations at 31 March 2024 using a measurement of fair value (for non-financial assets) taking into account its highest and best use and the characteristics of the asset that a market participant would take into account when pricing the asset at measurement date. The estimated value was \$15,700,000. The property includes significant leasehold improvements installed and owned by the Lessee. The valuation constitutes a level 2 fair value in accordance with AASB 13 Fair Value Measurement.

33-35 Fourth Street, Cleve was last independently valued by Knight Frank Valuations at 31 March 2024 using a capitalisation of income approach using a rate of 9.00% at a "willing buyer/seller" market value of \$550,000. The property includes significant leasehold improvements installed and owned by the Lessee. The valuation constitutes a level 2 fair value in accordance with AASB 13 Fair Value Measurement.

The next independent valuation due is March 2027.

	MTA		Consolidated	
	2025	2024	2025	2024
	\$	\$	\$	\$
10. Intangible assets				
Acquisition of Vtech contacts of training	-	-	200,000	200,000
Amortisation of goodwill	-	-	(200,000)	(200,000)
Balance at 31 March	-	-	-	-

MTA acquired the contracts of training and some fixed assets of Vtech Pty Ltd on 20th August 2018 for \$229,040 consideration paid in cash. Total goodwill acquired was \$200,000, written down to nil in the financial year ending 31 March 2020.

Notes to the consolidated financial statements (continued)

	MTA		Consolidated	
	2025	2024	2025	2024
	\$	\$	\$	\$
11. Trade and other payables				
Unearned Revenue	83,750	153,751	148,305	425,095
Other trade payables	730,581	575,743	2,115,004	1,934,161
Subtotal trade creditors	814,331	729,494	2,263,309	2,359,257
<u>Payable to other controlled entities</u>				
The MTA Group Training Scheme Inc.	2,679	22,088	-	-
Subtotal payables to other controlled entities	2,679	22,088	-	-
Total trade payables	817,010	751,582	2,263,309	2,359,257
12. Employee benefits				
Current				
<u>Office holders</u>				
The Board of Management receive no compensation for their roles	-	-	-	-
Employee provisions - office holders	-	-	-	-
<u>Employees other than office holders</u>				
Annual Leave	440,112	488,926	1,594,813	1,602,783
Long service leave	584,583	614,332	584,583	614,332
Other	-	-	5,854	14,124
Employee provisions - other than office holders	1,024,695	1,103,258	2,185,250	2,231,240
Total Employee provisions	1,024,695	1,103,258	2,185,250	2,231,240
Current	915,584	615,343	2,076,139	1,743,325
Non Current	109,111	487,915	109,111	487,915
Total Employee provisions	1,024,695	1,103,258	2,185,250	2,231,240

Notes to the consolidated financial statements (continued)

	MTA		Consolidated	
	2025	2024	2025	2024
	\$	\$	\$	\$
13. Borrowings				
Current				
Commonwealth mortgage on 3 Schenker Drive Royal	1,000	1,000	1,000	1,000
	1,000	1,000	1,000	1,000
Non -Current				
Nil	-	-	-	-
	-	-	-	-
	1,000	1,000	1,000	1,000

14(a). Reconciliation of cash flows from operating activities

	MTA		Consolidated	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash and cash equivalents				
Cash on hand	1,740,192	1,829,272	5,735,810	4,492,044
Total cash & cash equivalents	1,740,192	1,829,272	5,735,810	4,492,044
Cash flows from operating activities				
Profit for the period	52,769	374,494	1,890,171	1,968,804
<i>Adjustments for:</i>				
(Profit)/Loss on disposal	(1,869)	(8,904)	(95,325)	(54,745)
(Gain)/Loss on Revaluation	-	(200,000)	-	(200,000)
Depreciation	282,037	353,957	1,107,551	1,146,518
Non-cash interest earned on investments	(174,116)	-	(457,679)	-
Operating profit before changes in working capital and provisions	158,821	519,547	2,444,718	2,860,577
(Increase)/decrease in trade and other receivables	216,305	(242,712)	1,353,295	(472,216)
(Increase)/decrease in intangible assets	-	-	-	-
(Increase)/decrease in inventories	65	1	(5,852)	2,031
(Decrease)/increase in trade and other payables	65,429	246,445	(95,948)	513,089
(Decrease)increase in provisions and employee benefits	(78,563)	(18,795)	(45,990)	99,111
Cash generated from the operations	362,057	504,486	3,650,223	3,002,592

Financing Facilities

A Line of Credit Facility of \$850,000 (2023 - \$850,000), is available to The Motor Trade Association of South Australia at 31 March 2025. At that date, \$1,000 of this facility was in use (2024 - \$1,000).

There were no non-cash financing or investing activities during the period.

Notes to the consolidated financial statements (continued)

14b. Reconciliation of cash flows from operating activities

	MTA		Consolidated	
	2025	2024	2025	2024
Cash inflows				
MTA Group Training Scheme Inc	8,741,893	8,999,406	-	-
Retail Motor Trading Co. Pty Ltd	-	-	-	-
Total Cash inflows	8,741,893	8,999,406	-	-
Cash outflows				
MTA Group Training Scheme Inc	(195,326)	(196,920)	-	-
Total Cash inflows	(195,326)	(196,920)	-	-

15. Contingencies

Estimates of the maximum amount of contingent liabilities that may become payable	870,000	886,000	3,140,000	3,014,000
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In the event of the winding up of the Motor Trade Association of Australia Limited, the Motor Trade Association of South Australia Inc. has a limited liability of \$100.

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 \$3,140,000 (2024: \$3,014,000), whilst the cost to the Association for training staff entitlements would be \$870,000 (2024: \$886,000). The likelihood of realisation of contingencies and payout is considered remote based of recent period actual payments and expectations of future periods.

16. Consolidated Entities

	Principal Activity	Country of Incorporation	Australian Business Number	Ownership Interest	
				2025	2024
Parent entity					
The Motor Trade Association of South Australia Inc.	Employer Association	Australia	65 767 492 138	100%	100%

Controlled Entities

The MTA - Group Training Scheme Inc.	Group training scheme for apprentices and trainees	Australia	36 459 968 347	100%	100%
Retail Motor Trading Co. Pty Ltd	Investment	Australia	ACN 008 166 194	100%	100%

There are no significant restrictions on the Consolidated Entity to access or use the assets and settle the liabilities of the group.

Notes to the consolidated financial statements (continued)

17. Related party transactions

Statement of Comprehensive Income

	2025	2024
The Association's transactions receivable from MTA Group Trading Scheme	\$	\$
Management Fees	1,869,996	1,850,400
Staff salaries and on costs	5,084,169	4,531,164
Rental of 3 Frederick Road	718,610	684,000
	<u>7,672,775</u>	<u>7,065,564</u>
The Association's transactions payable to MTA Group Trading Scheme		
Related party grant cost	434,463	393,551
	<u>434,463</u>	<u>393,551</u>

Statement of Financial Position

	2025	2024
	\$	\$
Trade and other receivables	704,445	714,717
Trade and other payables	(2,679)	(20,088)
	<u>701,766</u>	<u>694,629</u>

18. Key management personnel for the reporting period

The following were key management personnel of the Motor Trade Association of South Australia during the reporting period and unless otherwise indicated were key management personnel for the entire period.

Tracy Simpson, Russell Smith (to 28/6/2024), Louise Connelly, Debb Cann, Nathan Groves

Samadhi Thomaz, Darrell Jacobs, Jason Polgreen, Jodi Ryan, Kaes Cillessen, Ronan O'Brien

	MTA		Consolidated	
	2025	2024	2025	2024
	\$	\$	\$	\$
<u>Short term employee benefits</u>				
Salary (including leave taken)	1,676,869	1,559,743	1,676,869	1,559,743
Annual leave accrued	103,927	116,591	103,927	116,591
Performance Bonus	5,000	-	5,000	-
Other major categories	-	-	-	-
Total employee provisions	<u>1,785,796</u>	<u>1,676,334</u>	<u>1,785,796</u>	<u>1,676,334</u>
<u>Post - employment benefits</u>				
Superannuation	177,060	152,836	177,060	152,836
Total post- employment benefits	<u>177,060</u>	<u>152,836</u>	<u>177,060</u>	<u>152,836</u>
<u>Other long term benefits</u>				
Long service leave	34,012	34,822	34,012	34,822
Total other long term employment benefits	<u>34,012</u>	<u>34,822</u>	<u>34,012</u>	<u>34,822</u>
<u>Termination benefits</u>				
Termination	-	-	-	-
Total termination benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the consolidated financial statements (continued)

19. Remuneration to auditors

	MTA		Consolidated	
	2025	2024	2025	2024
	\$	\$	\$	\$
<u>Value of services to auditors</u>				
Financial statement audit services	30,803	31,413	47,275	58,963
Other assurance services	-	-	-	-
Tax services	-	-	-	-
Advisory services	-	-	-	-
Total remuneration to auditors	30,803	31,413	47,275	58,963

20. Financial Risk Management Objectives and Policies

The Consolidated Entity activities expose it primarily to the financial risks in credit, liquidity and market risk.

The Consolidated Entity does not enter into or trade financial instruments, including derivative financial instruments.

The Consolidated Entity's financial assets consist mainly of cash and short term bank secured investments, available for sale assets, trade and other receivables. The Consolidated Entity's financial liabilities comprise trade and other payables. The main purpose of these financial instruments is to invest surplus member funds in order to maximise returns while not exposing the Consolidated Entity to a high level of risk.

The Board of Management has established an investment policy designed to establish controls and monitor these risks. The Consolidated Entity's Audit Committee oversees how management monitors compliance with these policies.

a. Credit Risk

(i) Exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Consolidated Entity has established a credit policy under which new customers are analysed individually for credit worthiness before being offered standard credit terms. The Consolidated Entity's exposure is continuously monitored and limits reviewed. Trade receivables consist of a large number of members and customers spread across diverse trades within South Australia. The Consolidated entity does not have any significant credit risk exposure to any single party. The credit risk on liquid funds is mitigated by ensuring that authorised bank deposits are held with major banking institutions.

The carrying amount of the Consolidated Entity's financial assets represents the maximum credit exposure. The Consolidated Entity's maximum credit risk exposure at the reporting date was:

Credit Risk Exposure

	MTA		Consolidated	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash and Cash Equivalents	1,740,192	1,829,272	5,735,810	4,492,044
Trade and other receivables - current	2,699,058	1,213,053	3,715,746	3,366,730
Investments - current	3,756,083	3,581,967	9,993,731	8,444,264
Investments - non current	-	-	-	-
Trade and other receivables - non	-	-	-	-
	8,195,333	6,624,291	19,445,287	16,303,038

Notes to the consolidated financial statements (continued)

The Ageing of the Consolidated trade and other receivables at the reporting date was as follows

	MTA				Consolidated			
	2025		2024		2025		2024	
	\$	\$	\$	\$	\$	\$	\$	\$
	Carrying Value	Provision	Net Value	Net Value	Carrying Value	Provision	Net Value	Net Value
Current	2,674,825	(10,000)	2,664,825	1,186,423	2,292,029	(30,000)	2,262,029	1,732,877
Past Due 0-30 days	4,374	-	4,374	3,061	1,190,661	-	1,190,661	1,319,377
Past Due 31-60 days	10,489	-	10,489	2,934	193,078	-	193,078	246,055
Past Due 61- 90 days	3,327	-	3,327	1,452	49,697	-	49,697	28,546
More than 90 days	16,043	-	16,043	19,183	20,281	-	20,281	39,875
	<u>2,709,058</u>	<u>(10,000)</u>	<u>2,699,058</u>	<u>1,213,053</u>	<u>3,745,746</u>	<u>(30,000)</u>	<u>3,715,746</u>	<u>3,366,730</u>

b. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices in particular interest rates. The Consolidated Entity manages the financial risk relating to its investments set out in accordance with its Investment Policy and is reviewed annually.

(i) Exposure to interest rate risk

At the reporting date the interest profile of the Consolidated Entity's interest bearing financial instruments was:

(i) Exposure to Interest Rate Risk

	Note	MTA		Consolidated	
		2025	2024	2025	2024
		\$	\$	\$	\$
Cash and Cash Equivalents	4	1,740,192	1,829,272	5,735,810	4,492,044
Investments - current	7	3,756,083	3,581,967	9,993,731	8,444,264
Secured mortgage on 3 Schenker	13	(1,000)	(1,000)	(1,000)	(1,000)
		<u>5,495,276</u>	<u>5,410,239</u>	<u>15,728,541</u>	<u>12,935,308</u>

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	MTA			
	Profit and Loss		Equity	
	100bp Increase	100bp Decrease	100bp Increase	100bp Decrease
31 March 2025				
Cash and Cash Equivalents	17,402	(17,402)	17,402	(17,402)
Investments - current	37,561	(37,561)	37,561	(37,561)
Commonwealth mortgage on 3 Schenker	(10)	10	(10)	10
	<u>54,953</u>	<u>(54,953)</u>	<u>54,953</u>	<u>(54,953)</u>
31 March 2024				
Cash and Cash Equivalents	18,293	(18,293)	18,293	(18,293)
Investments - current	35,820	(35,820)	35,820	(35,820)
Commonwealth mortgage on 3 Schenker	(10)	10	(10)	10
	<u>54,103</u>	<u>(54,103)</u>	<u>54,103</u>	<u>(54,103)</u>

Notes to the consolidated financial statements (continued)

	Consolidated			
	Profit and Loss		Equity	
	100bp Increase	100bp Decrease	100bp Increase	100bp Decrease
31 March 2025				
Cash and Cash Equivalents	57,357	(57,357)	57,357	(57,357)
Investments - current	99,937	(99,937)	99,937	(99,937)
Commonwealth mortgage on 3 Schenker	(10)	10	(10)	10
	<u>157,284</u>	<u>(157,284)</u>	<u>157,284</u>	<u>(157,284)</u>
31 March 2024				
Cash and Cash Equivalents	44,920	(44,920)	44,920	(44,920)
Investments - current	84,443	(84,443)	84,443	(84,443)
Commonwealth mortgage on 3 Schenker	(10)	10	(10)	10
	<u>129,353</u>	<u>(129,353)</u>	<u>129,353</u>	<u>(129,353)</u>

c. Liquidity Risk Liquidity Risk is the risk that the Consolidated Entity does not have sufficient resources to meet its obligations when they become due and payable, or will have to do so at excessive cost. The Consolidated Entity's policy is designed to ensure that there are sufficient funds to meet its obligations when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Consolidated Entity's reputation.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements.

	MTA				Consolidated			
	Carrying Amount	Contractual cash flows	6 months or less	12 months or less	Carrying Amount	Contractual cash flows	6 months or less	12 months or less
	\$	\$	\$		\$	\$	\$	
31 March 2025								
Accounts payable	817,010	817,010	817,010	-	2,263,309	2,263,309	2,263,309	-
Borrowings - current	1,000	1,000	1,000	-	1,000	1,000	1,000	-
	<u>818,010</u>	<u>818,010</u>	<u>818,010</u>	-	<u>2,264,309</u>	<u>2,264,309</u>	<u>2,264,309</u>	-
31 March 2024								
Accounts payable	751,582	751,582	751,582	-	2,359,257	2,359,257	2,359,257	-
Borrowings - current	1,000	1,000	1,000	-	1,000	1,000	1,000	-
	<u>752,582</u>	<u>752,582</u>	<u>752,582</u>	-	<u>2,360,257</u>	<u>2,360,257</u>	<u>2,360,257</u>	-

d. Fair Values

Fair Values versus carrying amounts

The fair value of financial assets and liabilities, together with the carrying amounts shown in the Statement of Financial Position are as follows:

	MTA		Consolidated	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	\$	\$	\$	\$
31 March 2025				
Cash and Cash Equivalents	1,740,192	1,740,192	5,735,810	5,735,810
Trade and other receivables - current	2,699,058	2,699,058	3,715,746	3,715,746
Short Term Bank Secured Investments	3,756,083	3,756,083	9,993,731	9,993,731
Investments - non-current	-	-	-	-
Trade and other payables	(817,010)	(817,010)	(2,263,309)	(2,263,309)
Receivables due to other controlled	-	-	-	-
	<u>7,378,323</u>	<u>7,378,323</u>	<u>17,181,978</u>	<u>17,181,978</u>

Notes to the consolidated financial statements (continued)

31 March 2024	MTA		Consolidated	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	\$	\$	\$	\$
Cash and Cash Equivalents	1,829,272	1,829,272	4,492,044	4,492,044
Trade and other receivables	1,213,053	1,213,053	3,366,730	3,366,730
Short Term Bank Secured Investments	3,581,967	3,581,967	8,444,264	8,444,264
Investment - non current	-	-	-	-
Trade and other payables	(751,582)	(751,582)	(2,359,257)	(2,359,257)
Receivables due to other controlled	-	-	-	-
	<u>5,872,710</u>	<u>5,872,710</u>	<u>13,943,781</u>	<u>13,943,781</u>

e. Fair value hierarchy

The following tables provide an analysis of financial and non-financial assets and liabilities that are carried at fair value, by fair value hierarchy. The different levels have been defined as follows:

- Level 1: quotes prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

			MTA			Consolidated	
31 March 2025	Date of Valuation	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets measured at fair value							
Cash and Cash Equivalents	31-Mar-25	1,740,192	-	-	5,735,810	-	-
Trade and other receivables - current	31-Mar-25	2,699,058	-	-	3,715,746	-	-
Investments - current	31-Mar-25	3,756,083	-	-	9,993,731	-	-
Investments - non-current	31-Mar-25	-	-	-	-	-	-
Investments - Property	31-Mar-25	-	12,300,000	-	-	12,300,000	-
TOTAL		8,195,333	12,300,000	-	19,445,287	12,300,000	-
Liabilities measured at Fair Value							
Trade and other payables	31-Mar-25	817,010	-	-	2,263,309	-	-
TOTAL		817,010	-	-	2,263,309	-	-

			MTA			Consolidated	
31 March 2024	Date of Valuation	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets measured at fair value							
Cash and Cash Equivalents	31-Mar-24	1,829,272	-	-	4,492,044	-	-
Trade and other receivables - current	31-Mar-24	1,213,053	-	-	3,366,730	-	-
Short Term Bank Secured Investments		3,581,967					
	31-Mar-24		-	-	8,444,264	-	-
Investments - non-current	31-Mar-24	-	-	-	-	-	-
Investments - Property	31-Mar-24	-	3,200,000	-	-	3,200,000	-
Total		6,624,291	3,200,000	-	16,303,038	3,200,000	-
Liabilities measured at Fair Value							
Trade and other payables	31-Mar-24	751,582	-	-	2,359,257	-	-
Total		751,582	-	-	2,359,257	-	-

Notes to the consolidated financial statements (continued)

Fair Values

For Financial assets and Financial liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

e. Capital risk management

The Consolidated Entity's policy is to maintain a strong capital base for its members confidence and future development of the industry and to ensure the Consolidated Entity will be able to continue as a going concern.

The Consolidated Entity is not subject to any externally imposed capital requirements.

21. Operating leases as lessor

At the end of the reporting period, the future minimum lease payments under non-cancellable operating leases are receivable as follows

21. Operating leases as lessor

	2025	2024
	\$	\$
Less than one year	852,356	705,022
Between one year and five years	2,504,361	1,750,624
More than five years	-	451,645
	<u>3,356,717</u>	<u>2,907,291</u>

The Association leases out a number of offices under operating leases. The leases typically run for a period of two to five years, with an option to renew the lease after that date. Lease payments are increased every year to reflect market rentals based on a fixed annual percentage increase or CPI.

22. Subsequent events

No other matter or circumstance has arisen since 31 March 2025 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

23. Information to be provided to members or Commissioner

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of the members is drawn to the provisions of subsections (1) to (3) of section 272 Fair Work, which reads as follows:

- (1) A member of a reporting unit, or the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

24. Association details

The principal place of business of the Association is:

83 Greenhill Road, Wayville, Adelaide, South Australia.

MTA's print and stationery department is located at its 3 Frederick Road, Royal Park, South Australia premises.

The MTA Group Training Scheme Inc. is located at 3 Frederick Road, Royal Park, South Australia.

25. Principal activities

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

To protect and promote the interests of members by:-

- Providing a political voice for the retail motor industry;
- Providing an industry voice in discussion with all levels of government;
- Providing industrial award advice, advocacy and representation;
- Providing technical information and specialized industry stationery; and
- Training apprentices for the retail motor industry.

Notes to the consolidated financial statements (continued)

26. A Melville Memorial Fund

Funds amounting to \$3,776 are held on behalf of the A Melville Memorial Fund and invested with the Association funds as interest earning deposits.

27. Members of Board of Management

The names of the Members of the Association's Board of Management during the financial year, unless indicated otherwise were:

Mark McGuire	Mark Flynn
Clive Polley	Frank Agostino
Peter Roberts	Mark Papillo
John Hitchcock	

The names of the members of the MTA Group Training Scheme's Board of Directors during the financial year, unless indicated otherwise were:

Mark McGuire	Mark Flynn
Clive Polley	Frank Agostino
Peter Roberts	Mark Papillo
John Hitchcock	

No member of the Board of Management of the Association receives any remuneration (except travel cost reimbursement).

28. Other disclosures required

The following disclosures are made for the purposes of section 253 of the Fair Work Australia (Registered Organisations) Act 2009.

The reporting unit has not received revenue for;

- Capitation fees
- Donations
- Compulsory levies
- Wages activity
- Income recognised from volunteer services

The reporting unit has not paid expenses for;

- Capitation fees
- Compulsory levies
- Grants
- Consideration for employers for payroll deductions of membership subscriptions
- Penalties - via RO Act or the Fair Work Act 2009
- Grants

The reporting unit has not accrued expenses for;

- Separation and redundancies
- Legal costs relating to legal or litigation matters
- Payables to employers as consideration for the employers making payroll deductions of membership subscriptions.

The reporting unit does not and is not required by the rules of the organisation to have a fund or account for;

- Compulsory levies
- Voluntary contributions

The reporting unit did not have another entity administer the financial affairs of the reporting unit

The reporting unit has not made a payment to a former related party of the reporting unit

The reporting unit did not transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity.

The reporting unit has not received any other revenue from another reporting unit.

The reporting unit does not have a receivable with another reporting unit.

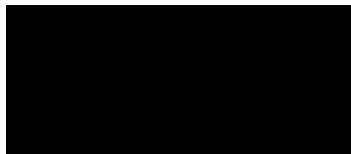
The reporting unit does not have a payable with another reporting unit.

**THE MOTOR TRADE ASSOCIATION
OF SOUTH AUSTRALIA INC.
REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 31 MARCH 2025**

The Board of Management presents the expenditure report as required under subsection 255(2A) on The Motor Trade Association of SA Inc for the year ended 31 March 2025

Categories of expenditures	MTA		Consolidated	
	2025	2024	2025	2024
	\$	\$	\$	\$
Remuneration and other employment related costs and expenses - employees	9,030,883	8,311,780	27,912,225	27,334,375
Advertising	147,303	96,613	538,950	409,139
Operating costs	3,709,603	2,361,502	6,584,516	4,814,314
Donations to political parties	5,087	142	5,087	1,586
Legal Costs	10,170	9,019	10,170	9,019

Signature of designated officer:



Name and title of designated officer: Mark McGuire, Chairman

Dated:

7th August 2025

**THE MOTOR TRADE ASSOCIATION
OF SOUTH AUSTRALIA INC.
BOARD OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

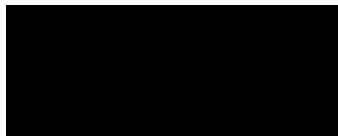
On 7th of August 2025 the Board of Management of the Motor Trade Association of SA Inc. passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the financial year ended 31 March 2025.

The Board of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards (AASB) adopted by the Australian Accounting Standards Board and Associations Incorporation Act 1985 (as amended);
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the Board of Management were held in accordance with the rules of the organisation including the rules of the branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a manner consistent with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under Section 272 of the RO Act, that information has been provided to the member or Commissioner; and
 - (vi) where any orders for inspection of financial records have been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution passed by the Board of Management.

Signature of designated officer:



Name and title of designated officer: Mark McGuire, Chairman

Dated: 7th August 2025

**THE MOTOR TRADE ASSOCIATION
OF SOUTH AUSTRALIA INC.**

STATEMENT BY THE BOARD OF MANAGEMENT

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

- [i] 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 2024/2025 financial year;
- [ii] the Board of Management has reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due;
- [iii] that the Association has subsidiaries as detailed in the accounts; and;
- [iv] that the Association is not a trustee of a trust.

Signed pursuant to a resolution of the Board of Management.

Mark McGuire

Peter Roberts

Dated this 7th day of August 2025

**THE MOTOR TRADE ASSOCIATION
OF SOUTH AUSTRALIA INC.**

REPORT BY THE BOARD OF MANAGEMENT

As required by Section 35 (5) of the Associations Incorporation Act 1985 (as amended), pursuant to a resolution of the Board of Management, 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)	2025	2024
received or due and receivable, by	\$	\$
officers of the Association.	-	-

Signed pursuant to a resolution of the Board of Management.

Mark McGuire

Peter Roberts

Dated this 7th day of August 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MOTOR TRADE ASSOCIATION OF SOUTH AUSTRALIA INCORPORATED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Motor Trade Association of South Australia Incorporated (the reporting unit) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the Committee of Management Statement and the subsection 255(2A) report.

In our opinion the accompanying financial report of The Motor Trade Association of South Australia Incorporated, presents fairly, in all material respects the Group's financial position as at 31 March 2025 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and any other requirement imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The Committee of Management are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Group's operating report, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee of Management for the Financial Report

The Committee of Management of the reporting unit are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009*, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

- As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during our audit.

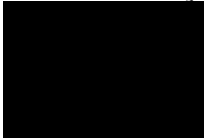
This description forms part of our auditor's report.

Declaration by the auditor

I, Andrew Tickle, declare that I am an approved auditor, a member of the Chartered Accountants Australia New Zealand and hold a current Public Practice Certificate.

A handwritten signature in blue ink, appearing to read 'BDO' or a similar stylized name.

BDO Audit Pty Ltd



Andrew Tickle
Director

Adelaide, 22 August 2025

Registration number (as registered by the RO Commissioner under the Act): AA2021/23