



Australian Government
Australian Industrial Registry

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Mr John Chapman
Secretary
Motor Trade Association of South Australia
Level 1, 81 Greenhill Road
WAYVILLE SA 5001

By email: mta@mta-sa.asn.au

Dear Mr Chapman

**Re: Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)
Financial report for year ended 31 March 2008 – FR2008/283**

I acknowledge receipt of the financial reports for the Motor Trade Association of South Australia for the year ended 31 March 2008. The documents were lodged in the Industrial Registry on 31 July and a new certificate of secretary was lodged on 19 August 2008.

The financial documents have been filed and no further action is required with respect to these financial documents.

However, to enable future financial reports to be filed without delay I request the following improvements be made.

1. Approved Auditor

It is not clear from the auditor's report whether or not the auditor is an approved auditor. The definition of an *approved auditor* is in regulation 4 of the *Workplace Relations (Registration and Accountability of Organisations) Regulations 2003* (RAO Regulations).

Regulation 4 states:

“...an *approved auditor* means:

(a) a person who:

(i) is a member of CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants; **and**

(ii) holds a current Public Practice Certificate...”

It is more than likely that your auditor is an approved auditor as defined by the RAO Regulations but the preferred practise is that the qualifications of the individual auditor **and** the fact that he holds a current Public Practice Certificate be made explicit.

Please forward this correspondence to your auditor.

2. Operating Report

(a) Details of superannuation trustees

Subsection 254(2)(d) of the RAO Schedule requires “*details (including details of the position held) of any officer or member of the reporting unit who is:*

- (i) *a trustee of a superannuation entity or an exempt public sector superannuation scheme;*
or
- (ii) *a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and*

where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.”

Note the disclosure is required if it concerns “an officer or member” and “where the criterion for being a trustee or director of a company that is a trustee is the trustee or director is an officer or member of a registered organisation”.

If no officer or member is a trustee as described in subsection 254(2)(d), then the following wording would be acceptable in the operating report:

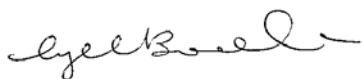
“No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation”.

(b) Signatory to Operating Report

Please ensure the signatory’s name and position is provided in the signature block of the operating report.

If you wish to discuss the matters contained in this letter please do not hesitate to contact Robert Pfeiffer on (03) 8661 7817 or by email at robert.pfeiffer@airc.gov.au .

Yours sincerely,



Cynthia Lo-Booth
for Rob Pfeiffer
Statutory Services Branch

1 October 2008

Certificate of Secretary

s268 of Schedule 1 *Workplace Relations Act 1996*

I JOHN CLIFFORD CHAPMAN being the Secretary of the Motor Trade Association of South Australia Incorporated certify:

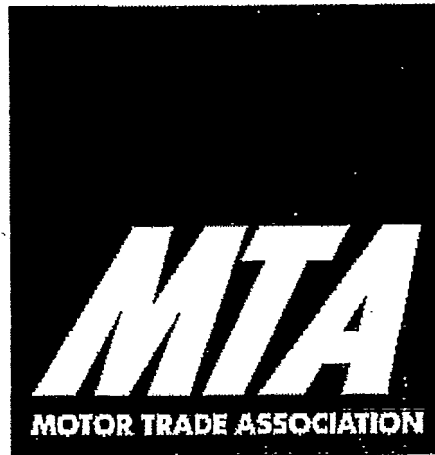
- that the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule; and
- that the full report was provided to members on 26th June 2008; and
- that the full report was presented to a general meeting of members of the reporting unit on 18th July 2008; in accordance with section 266 of the RAO Schedule.

Signature



Date:..... 15th August 2008

FR2008/283



**The Motor Trade Association
of South Australia Incorporated**

ABN 65 767 492 138

Consolidated Financial Report

for the year end

31st March 2008

MOTOR TRADE ASSOCIATION OF SOUTH AUSTRALIA INC.
AND CONSOLIDATED ENTITIES

ABN 65 767 492 138

Operating Report

Your Board of Management present their report together with the financial report of The Motor Trade Association of SA Inc. (the Association) and of the Consolidated Entity, being the Association and its controlled entities, for the financial year ended 31 March 2008.

The names of the Members of the Board of Management who held office at any time during or since the end of the year are:

Frank Agostino		Colin Butcher	
Peter Roberts		Arch Boonen	
Colin Clark		George Bolton	
Michael Claridge		Theo Kruys	
Arthur Walker	01 Apr 07 – 17 Jul 07	Harold Shipp	
Neville Gibb		Roger Paech	
Marc Cheney		Dale John	
Brian Weeks		Mathew East	01 Apr 07 – 17 Jul 07
John Zulian		Eve vander Woude	
Clive Polley		Danny Shane	
Peter Cox	01 Apr 07 – 17 July 07	Peter Barrows	01 Apr 07 – 19 Feb 08
Vicki Matters	17 Jul 07 – 31 Mar 08	David Cavouto	17 Jul 07 – 26 Feb 08

All other Members of the Board of Management held the position for the period of 01 April 2007 to 31 March 2008

Principal Activities

The principal activities of the consolidated entity during the financial year were to serve the interests of employers and members of the Retail Motor Trade in SA.

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 2008.

Income Statement

The Associations profit from ordinary activities in the financial year ended 31 March 2008 was MTA \$235,526, (2007 \$76,629) and for the Consolidated Entity \$803,248, (2007 \$766,376).

Balance Sheet

The financial position of the Association and its Consolidated Entity was improved by the operating profit noted above. Equity increased to \$8,792,805 for the Association and to \$14,357,819 for the Consolidated Entity.

The Association's cash flow from operations was \$354,345 and the Consolidated Entity \$1,671,527. This was largely the result of the increase interest received on deposits.

Events since balance date

The outstanding amount of \$50,000 from the sale of Motorcharge Ltd was received 05 May 2008 and accordingly the contingent liability referred to in Note 12 no longer exists. No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Members


Members' rights to resign is set out in Item 13 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. At the end of the financial year there were 964 members of the Motor Trade Association of SA Inc, (2007: 1,000).

Staffing

The Association employed 45 staff at the end of the financial year, (2007: 44). The Consolidated Entity employed 566 staff at year end (2007: 580).

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

Board Member  _____

Board Member  _____

Dated this 27 day of May 2008.

**MOTOR TRADE ASSOCIATION OF SOUTH AUSTRALIA INC.
AND CONSOLIDATED ENTITY**

ABN 65 767 492 138

**DISCUSSION AND ANALYSIS OF PRINCIPAL FACTORS AFFECTING THE FINANCIAL PERFORMANCE,
FINANCIAL POSITION AND FINANCIAL AND INVESTING ACTIVITIES**

The financial statements and disclosures in the financial report have been derived from the 2008 Financial Report of the Motor Trade Association of SA Inc. and Consolidated Entity.

A copy of the full financial report and auditor's report will be sent to all members, free of charge.

The following discussion and analysis is provided to assist the understanding of members of the MTA of SA Inc. The discussion and analysis is based on the general purpose financial report of the Association and Consolidated Entity.

Operational and financial review

The financial statements from the Association and the Consolidated Entity are for the twelve months ended 31 March 2008, the comparative financial statements for the Association and the Consolidated Entity are for the twelve months ended 31 March 2007.

Income Statement

The Associations profit for ordinary activities in the financial year ended 31 March 2008 was MTA \$235,526, (2007 \$76,629) and as a Consolidated Entity \$803,248, (2007 \$766,376).

**MOTOR TRADE ASSOCIATION OF SOUTH AUSTRALIA INC.
AND CONSOLIDATED ENTITIES**

ABN 65 767 492 138

Income Statement
For the year ended 31 March 2008

	<i>Note</i>	MTA		Consolidated	
		2008	2007	2008	2007
		\$	\$	\$	\$
Membership contributions		1,111,964	1,110,341	1,111,964	1,110,341
Commissions		265,549	284,851	265,549	284,851
Grant income		85,000	72,839	1,594,825	1,508,804
Member function income		28,636	9,352	28,636	9,352
Rents		779,472	983,050	370,464	587,902
Sales – print & stationery		277,804	290,381	277,804	290,381
Apprentice income		-	-	14,801,454	14,002,719
Other operating income	2(a)	385,057	223,796	447,674	388,593
Industry support		-	-	11,500	29,539
Revenue from ordinary activities		2,933,482	2,974,610	18,909,870	18,212,482
Administration expenses		714,606	777,766	1,349,688	1,821,842
Advertising		107,920	155,674	189,606	189,454
Advocacy		13,340	11,359	13,340	11,359
Affiliation fees		178,724	173,621	178,724	173,621
Apprentice training costs		-	-	156,040	151,953
Audit fees	3	22,000	15,000	42,000	38,605
Cost of sales – print & stationery		129,733	138,697	129,733	138,697
Depreciation		264,006	301,855	643,340	704,863
Grant expenditure		-	12,931	-	12,931
Insurance		28,472	38,241	57,668	43,113
Legal costs		52,981	13,778	57,460	24,589
Motor vehicle costs		13,997	15,567	103,506	92,000
Motor trade journal		67,189	52,593	67,189	52,593
Salaries & wages		1,012,702	1,027,217	13,424,690	12,502,823
Salaries & wages – on costs		338,193	294,837	2,172,917	1,749,316
Telephone		48,095	43,727	66,643	69,533
Travel		47,814	64,378	54,350	73,789
Loss on sale of assets		-	57,433	-	81,261
Costs from ordinary activities		3,039,772	3,194,674	18,706,894	17,932,342
Operating profit/(loss) before financing costs		(106,290)	(220,064)	202,976	280,140
Financial income	2(b)	341,816	296,693	600,272	486,236
Profit for the period		235,526	76,629	803,248	766,376

The income statement should be read in conjunction with the notes to the financial statements set out on pages 8 to 25.

**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 2008

	<i>Note</i>	MTA		Consolidated	
		2008	2007	2008	2007
		\$	\$	\$	\$
Accumulated Member Funds					
Accumulated Surplus:					
Opening balance		8,557,279	8,480,650	13,554,571	12,788,195
Net Surplus for the Year		235,526	76,629	803,248	766,376
Total Equity at the end of the year		8,792,805	8,557,279	14,357,819	13,554,571

The statement of changes in equity should be read in conjunction with the notes to the financial statements set out on pages 8 to 25.

**MOTOR TRADE ASSOCIATION OF SOUTH AUSTRALIA INC.
AND CONSOLIDATED ENTITIES**

ABN 65 767 492 138

Balance sheet

As at 31 March 2008		MTA		Consolidated	
	<i>Note</i>	2008	2007	2008	2007
Assets		\$	\$	\$	\$
Cash	4	1,201,120	761,521	2,951,367	2,569,415
Trade and other receivables	5	620,119	334,999	2,029,708	2,032,970
Inventories	6	41,989	44,086	53,306	53,731
Investments	7	2,037,000	2,184,349	5,063,820	4,058,630
Total current assets		3,900,228	3,324,955	10,098,201	8,714,746
Receivables	5	-	50,000	-	50,000
Investments	7	668,000	668,000	668,000	668,000
Property, plant and equipment	8	5,763,105	5,965,010	6,620,206	6,979,161
Total non-current assets		6,431,105	6,683,010	7,288,206	7,697,161
Total assets		10,331,333	10,007,965	17,386,407	16,411,907
Liabilities					
Trade and other payables	9	952,358	915,723	2,063,648	1,953,621
Employee benefits	10	553,832	525,258	932,602	861,786
Total current liabilities		1,506,190	1,440,981	2,996,250	2,815,407
Employee benefits	10	32,338	9,705	32,338	41,929
Deferred government grants		-	-	-	-
Total non-current liabilities		32,338	9,705	32,338	41,919
Total liabilities		1,538,528	1,450,686	3,028,588	2,857,336
Net assets		8,792,805	8,557,279	14,357,819	13,554,571
Equity					
Accumulated surplus		8,792,805	8,557,279	14,357,819	13,554,571
Total equity		8,792,805	8,557,279	14,357,819	13,554,571

The balance sheet should be read in conjunction with the notes to the financial statements set out on pages 8 to 25.

**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 2008**

	<i>Note</i>	MTA		Consolidated	
		2008	2007	2008	2007
		\$	\$	\$	\$
Cash flows from operating activities					
Cash receipts from customers		2,698,351	2,917,395	18,840,696	17,975,695
Cash paid to suppliers and employees		(2,685,822)	(2,551,534)	(17,769,441)	(17,104,012)
Cash generated from operations		12,529	365,861	1,071,255	871,683
Distribution from MTAA House		154,254	156,002	154,254	156,002
Interest received		187,562	140,691	446,018	330,234
Net cash from operating activities	14	354,345	662,554	1,671,527	1,357,919
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		-	7,432	73,057	318,036
Acquisition of property, plant and equipment		(62,095)	(70,414)	(357,442)	(704,762)
Net cash from investing activities		(62,095)	(62,982)	(284,385)	(386,726)
Cash flows from financing activities					
Cash acquired on gain of control		-	-	-	-
Net cash from financing activities		-	-	-	-
Net increase in cash and cash equivalents		292,250	599,573	1,387,142	971,193
Cash and cash equivalents at 1 April		2,945,870	2,346,297	6,628,045	5,656,852
Cash and cash equivalents at 31 March	14	3,238,120	2,945,870	8,015,187	6,628,045

The statement of cash flows should be read in conjunction with the notes to the financial statements set out on pages 8 to 25.

Notes to the consolidated financial statements

Significant accounting policies

The Motor Trade Association of SA Inc (the "Association") is an entity domiciled in South Australia. The consolidated financial report of the Association for the year ended 31 March 2008 comprise the Association and its subsidiaries (together referred to as the "Consolidated Entity") and the Association's interest in controlled entities.

The financial report was authorised for issue by the directors on 27th May 2008.

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, including Australian Interpretations adopted by the Australian Accounting Standards Board ("AASB"), the requirements of the Associations Incorporations Act – South Australia and the provisions of the Workplace Relations Act 1996, and the requirements of the law.

(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 each entity in 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.

Notes to the consolidated financial statements

Significant accounting policies (continued)

(c) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Association. Control exists when the Association has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. 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.

(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.

(d) 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 j).

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.

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 the income statement as an expense as incurred.

The association has a policy of valuing property owned by the Association on a tri-annual basis and reflect that valuation in the Balance Sheet only if it represents a devaluation of at least 20% below the value carried in the Balance Sheet.

Notes to the consolidated financial statements

Significant accounting policies (continued)

(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 estimated useful lives of the improvements. Plant and equipment are depreciated from the date of acquisition. The reducing value method is used.

Buildings 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 Rate</u>
Plant & Equipment	9 to 36%
Furniture & Fittings	11 to 30%
Motor Vehicles	22.5%
Buildings & Improvements	2.5 to 4%

The residual value, if not insignificant, is reassessed annually

(e) Expenses

Operating lease payments

Payments made under operating leases are recognised in the Income Statement on a straight-line basis over the term of the lease.

Net financing costs

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

(f) Investments

The Consolidated Entity's non-current investments are stated at cost, less impairment losses (see accounting policy j).

(g) Trade and other receivables

Trade and other receivables, to be settled within 30 days are measured at amortised cost using the effective interest rate method less any impairment losses (see accounting policy j).

Bad debts are written off when they are identified.

Notes to the consolidated financial statements

Significant accounting policies (continued)

(h) Inventories

Inventories consist of printing and stationery raw and finished products, 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

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. 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.

(j) Impairment

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

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 normal course of business.

(i) Calculation of recoverable amount

The recoverable amount of the Consolidated Entity's assets 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.

(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

Significant accounting policies (continued)

(k) Income Tax

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

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

For the Retail Motor Trading Co. Pty Ltd, a controlled entity, tax effect accounting is applied using the balance sheet method. The income tax expense comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year. Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

The Retail Motor Trading Co. Pty Ltd had a nil income tax expense resulting from activities to the taxation year ended 30 June 2007, (previous year \$Nil).

(l) Employee benefits

Defined Contribution plans

Obligations for contributions to defined contribution superannuation plans are recognised as an expense in the Income Statement as incurred.

Long-term service benefits

The Consolidated Entity's net obligation in respect of long-term service benefits, other than pension 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 Consolidated Entity's obligations.

Wages, salaries, annual leave and non monetary benefits

A provision is made for Annual, Sick Leave and 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.

No provision is made for Sick Leave, which although cumulative is non-vesting. Except for vested benefits for apprentices. The Consolidated Entity's experience is that traditionally, sick leave paid in a year does not exceed the benefit accumulated in a year.

Annual leave is provided for at current rates of pay plus employment costs. The Consolidated Entity'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.

Notes to the consolidated financial statements

Significant accounting policies (continued)

(m) Provisions

A provision is recognised in the Balance Sheet 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. 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.

(n) Trade and other payables

Liabilities are recognised for amounts to be paid in future for goods and services received by the Consolidated Entity. Trade accounts payable, are normally settled within 30 days.

(o) Interest Rate Risk

The Consolidated Entity has exposure to interest rate risk through its bank deposits. Information about the bank deposits are set out in note 15.

(p) Revenue

(i) Goods sold and services rendered

Revenue from the sale of goods is recognised in the Income Statement when significant risks and rewards of ownership have been transferred to the buyer. Revenue from services rendered is recognised in the Income Statement in proportion to the stage of completion of the transaction at balance sheet 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 the Consolidated Entity has received a dividend.

Commissions of \$225,549 from CGU Motor Trades are received as part of a referral arrangement with The Motor Trade Association of South Australia Inc.

(ii) Rental income

Rental income from property is recognised in the income statement 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

Grants constituting non-reciprocal transfers received from the Government are recognised as income when the Consolidated Entity obtains control of the benefit. A non-reciprocal transfer is one in which the Consolidated Entity 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 Consolidated Entity 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

Notes to the consolidated financial statements

Significant accounting policies (continued)

(q) 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 Balance Sheet.

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.

1. Accounting estimates and judgements

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

Notes to the consolidated financial statements (Continued)

	Note	MTA		Consolidated	
		2008	2007	2008	2007
		\$	\$	\$	\$
2.a. Other income					
Training materials re charged		-	-	40,075	52,718
Other services		4,198	31,605	311,741	273,123
Industrial services		95,858	62,752	95,858	62,752
Inter group management fees		285,001	129,439	-	-
		<u>385,057</u>	<u>223,796</u>	<u>447,674</u>	<u>388,593</u>
2.b. Financial income					
Interest income on bank deposits		187,562	140,691	446,018	330,234
MTAA House Distribution		154,254	156,002	154,254	156,002
		<u>341,816</u>	<u>296,693</u>	<u>600,272</u>	<u>486,236</u>
3. Auditors' remuneration					
Audit services					
Auditors of the Association					
Audit and review of financial reports		22,000	15,000	42,000	38,605
		<u>22,000</u>	<u>15,000</u>	<u>42,000</u>	<u>38,605</u>
4. Cash					
Cash		1,201,120	761,521	2,951,367	2,569,415
		<u>1,201,120</u>	<u>761,521</u>	<u>2,951,367</u>	<u>2,569,415</u>
5. Trade and other receivables					
Current					
Trade receivables		453,876	231,185	1,277,053	1,162,980
Security Deposit		50,000	-	50,000	-
Other receivables (includes Govt. Funding)		30,372	-	604,133	790,073
Prepayments		42,769	60,049	98,522	79,917
Receivables due from controlled entities		43,102	43,765	-	-
		<u>620,119</u>	<u>334,999</u>	<u>2,029,708</u>	<u>2,032,970</u>
Non-current					
Security Deposit		-	50,000	-	50,000
		<u>-</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>

Trade receivables are shown net of impairment losses amounting to \$Nil (2007: \$Nil)

Notes to the consolidated financial statements (Continued)

	Note	MTA		Consolidated	
		2008	2007	2008	2007
		\$	\$	\$	\$
6. Inventories					
Stationery		31,017	32,994	31,017	32,994
Printing		10,972	11,092	22,289	11,092
Tools, safety equipment and training stocks		-	-	-	9,645
		<u>41,989</u>	<u>44,086</u>	<u>53,306</u>	<u>53,731</u>
7. Investments					
Current Investments					
Deposits at Call		<u>2,037,000</u>	<u>2,184,349</u>	<u>5,063,820</u>	<u>4,058,630</u>
Current Investments					
Publicly Listed Investments		30,074	30,074	30,074	30,074
Less: Prov. For Diminution in Value		(30,074)	(30,074)	(30,074)	(30,074)
Shares in Non-Listed Investments					
MTAA Superannuation Fund Pty Limited (ACN 008 650 628)		1	1	1	1
		<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Units in MTAA Unit Trust		668,000	668,000	668,000	668,000
Total Non-current Investments		<u>668,000</u>	<u>668,000</u>	<u>668,000</u>	<u>668,000</u>

The market value of Publicly Listed Investments as at 31 March, 2008 was \$Nil, (2007 \$Nil).

The Association holds 12.7% (twelve point seven percent) of the issued units in the MTAA House Unit Trust. This investment's value is dependent on the market value of the major asset of the Trust, being MTAA House situated on Brisbane Avenue, Canberra. The investment was re-valued as at the 31 March 1997, by the Board on the basis of the entitlement to net assets of the Trust per accounts dated 30 June 1996, which included a revaluation of the building by McCann & Associates. This carrying value forms the basis for the deemed cost adopted at 1 April 2001, when AAS 38 Revaluation of Non Current Assets was first applied.

Any units acquired since that date are stated at cost.

MTAA House was re-valued by Mr. P Harding FAPI of Knight Frank Canberra Pty Ltd in June 2007 at a "willing buyer/seller" market value of \$23,300,000. On the basis of MTA's entitlement to net assets of the Trust per accounts dated 30 June 2007, (which included this revaluation of the building), MTA's net asset entitlement would be \$2,534,086.

Notes to the consolidated financial statements (Continued)

8. Property, plant and equipment

	Note	MTA				Total
		Land and buildings	Plant and equipment	Fixtures and fittings	Other	
Cost						
Balance at 1 April 2006		5,985,918	1,539,998	131,503	75,284	7,732,703
Acquisitions		-	37,003	8,600	24,811	70,414
Disposals		-	(358,881)	(111,035)	(26,640)	(496,556)
Balance at 31 March 2007		5,985,918	1,218,120	29,068	73,455	7,306,561
Balance at 1 April 2007		5,985,918	1,218,120	29,068	73,455	7,306,561
Acquisitions		-	62,095	-	-	62,095
Disposals		-	-	-	-	-
Transfers between assets		-	-	-	-	-
Balance at 31 March 2008		5,985,918	1,280,215	29,068	73,455	7,368,656
Depreciation and impairment losses						
Balance at 1 April 2006		705,094	644,945	105,709	15,634	1,471,382
Depreciation charge for the year		131,120	150,742	6,313	13,680	301,855
Disposals		-	(312,205)	(101,582)	(17,905)	(431,692)
Balance at 31 March 2007		836,214	483,482	10,440	11,409	1,341,545
Balance at 1 April 2007		836,214	483,482	10,440	11,409	1,341,545
Depreciation charge for the year		131,120	120,594	3,345	8,947	264,006
Disposals		-	-	-	-	-
Balance at 31 March 2008		967,334	604,076	13,785	20,356	1,605,551
Carrying amounts						
At 1 April 2006		5,280,824	895,053	25,794	59,650	6,261,321
At 31 March 2007		5,149,704	734,638	18,628	62,040	5,965,010
At 1 April 2007		5,149,704	734,638	18,628	62,040	5,965,010
At 31 March 2008		5,018,584	676,139	15,283	53,099	5,763,105

Notes to the consolidated financial statements (Continued)

Property, plant and equipment (continued)

	<i>Note</i>	Consolidated				Total
		Land and buildings	Plant and equipment	Fixtures and fittings	Other	
Cost						
Balance at 1 April 2006		5,985,918	3,130,139	147,263	491,713	9,755,033
Acquisitions		-	473,559	60,302	170,901	704,762
Disposals		-	(831,007)	(111,765)	(94,215)	(1,036,987)
Transfers between assets		-	(16,830)	-	16,830	-
Balance at 31 March 2007		5,985,918	2,755,861	95,800	585,229	9,422,808
Balance at 1 April 2007		5,985,918	2,755,861	95,800	585,229	9,422,808
Acquisitions		-	228,068	9,705	119,669	357,442
Disposals		-	(129,922)	-	(135,748)	(265,670)
Transfers between assets		-	-	-	-	-
Balance at 31 March 2008		5,985,918	2,854,007	105,505	569,150	9,514,580
Depreciation and impairment losses						
Balance at 1 April 2006		705,094	1,411,315	119,856	140,209	2,376,474
Depreciation charge for the year		131,120	485,035	13,098	75,610	704,863
Disposals		-	(510,195)	-	(25,045)	(637,694)
Transfers between Assets		-	1,252	-	(1,252)	-
Balance at 31 March 2007		836,214	1,387,407	30,500	189,522	2,443,643
Balance at 1 April 2007		836,214	1,387,407	30,500	189,522	2,443,643
Depreciation charge for the year		131,120	414,098	18,573	79,337	643,128
Transfers between assets		-	-	-	-	-
Disposals		-	(121,223)	-	(71,174)	(192,397)
Balance at 31 March 2008		967,334	1,680,282	49,073	197,685	2,894,374
Carrying amounts						
At 1 April 2006		5,280,824	1,718,824	27,407	351,504	7,378,559
At 31 March 2007		5,149,704	1,368,454	65,300	395,702	6,979,161
At 1 April 2007		5,149,704	1,368,454	65,300	395,702	6,979,161
At 31 March 2008		5,018,584	1,173,725	56,432	371,465	6,620,206

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 assessed appropriate economic life of the buildings. This assessment takes into account the style, position and state of repair of the buildings concerned.

Notes to the consolidated financial statements (Continued)

9. Trade and other payables

<i>Note</i>	MTA		Consolidated	
	2008	2007	2008	2007
	\$	\$	\$	\$
Trade payables due to controlled entities	-	250	-	-
Subscriptions in advance	315,065	357,485	315,065	357,483
Unearned – Income	122,241	94,469	122,241	94,468
Other trade payables	515,052	463,519	1,626,342	1,501,670
	<u>952,358</u>	<u>915,723</u>	<u>2,063,648</u>	<u>1,953,621</u>

10. Employee benefits

Current

Liability for annual leave	175,065	147,505	543,482	506,491
Liability for long-service leave	378,767	377,753	378,767	345,529
Liability for Rostered Days Off & Sick Leave	-	-	10,353	9,766
	<u>553,832</u>	<u>525,258</u>	<u>932,602</u>	<u>861,786</u>

Non-current

Liability for long-service leave	32,338	9,705	32,338	41,929
	<u>32,338</u>	<u>9,705</u>	<u>32,338</u>	<u>41,929</u>

Total employee benefits	<u>586,170</u>	<u>534,963</u>	<u>964,940</u>	<u>903,715</u>
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11. Capital and other commitments

(i) Operating Lease Commitments

Being for rent of motor vehicle payable not later than one year	457	14,959	457	14,959
Later than one year but not less than 5 years	-	1,668	-	1,668
Later than 5 years	-	-	-	-
	<u>457</u>	<u>16,627</u>	<u>457</u>	<u>16,627</u>

(ii) Superannuation commitments

The Consolidated Entity contributes to employee superannuation funds managed by external fund managers, which are defined contribution plans. Members of these funds are entitled to benefits on retirement, disability or death. Employees may contribute to the plans at various percentages of their gross salaries. The Consolidated Entity is under no legal obligation to make up any shortfall in the funds' assets to meet payments due to employees.

(ii) Superannuation commitments

No commitments of a material nature existed at year end

(iii) Other commitments

No commitments of a material nature existed at year end

Notes to the consolidated financial statements (Continued)

12. Contingencies

<i>Note</i>	MTA		Consolidated	
	2008	2007	2008	2007
	\$	\$	\$	\$
Estimates of the maximum amount of contingent liabilities that may become payable	50,000	50,000	50,000	50,000

This item represented a potential liability which may arise due to shareholder undertakings re the sale of Motorcharge Ltd. This potential liability is fully secured by funds held in a solicitors trust account, which is on deposit with Westpac Banking Corporation Ltd.

The outstanding amount of \$50,000 from the sale of Motorcharge Ltd was received 05 May 2008 and accordingly the contingent liability, that existed at balance date, no longer exists.

13. Consolidated entities

<i>Note</i>	Australian Business Number	Ownership interest	
		2008	2007
Parent entity			
The Motor Trade Association of South Australia Inc.	65 767 492 138	100%	100%
Controlled entities			
The MTA – Group Training Scheme Inc.	36 459 968 347	100%	100%
Retail Motor Trading Co. Pty Ltd	ACN 008 166 194	100%	100%

Notes to the consolidated financial statements (Continued)

14. Reconciliation of cash flows from operating activities

	Note	MTA 2008	MTA 2007	Consolidated 2008	Consolidated 2007
Cash and cash equivalents					
Cash on hand		1,201,120	761,521	2,951,367	2,569,415
Deposits at call		2,037,000	2,184,349	5,063,820	4,058,630
Total cash & cash equivalents		3,238,120	2,945,870	8,015,187	6,628,045
Cash flows from operating activities					
Profit for the period		235,526	76,629	803,248	766,376
<i>Adjustments for:</i>					
Depreciation		264,006	301,855	643,340	704,863
Loss on sale of property, plant and equipment			57,433	-	81,261
Operating profit before changes in working capital and provisions		499,532	435,917	1,446,588	1,552,500
(Increase)/decrease in trade and other receivables		(235,126)	(57,210)	53,262	(236,787)
(Increase)/decrease in inventories		2,097	2,122	425	11,591
(Decrease)/increase in trade and other payables		36,635	65,664	110,027	(21,744)
Increase in provisions and employee benefits		51,207	216,061	61,225	52,359
Cash generated from the operations		354,345	662,554	1,671,527	1,357,919

Financing Facilities

A Bank Overdraft Facility of \$20,000 (2007 - \$20,000), was available to the Consolidated Entity at 31st March 2008. At that date, no amount of this facility was in use (2007 - \$Nil).

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

Cash balances of \$50,000 (2007: \$50,000) held in solicitors trust account are not available for use by the Consolidated Entity at the reporting date refer note 12.

Notes to the consolidated financial statements (Continued)

15. Financial Risk Management Objectives and Policies

The Consolidated Entity activities expose it primarily to the financial risks in credit, liquidity and interest rates. 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, trade and other receivables and investments in a Unit Trust. 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 Exposure

Credit Risk is the potential risk of financial loss resulting from the failure of a client to meet their obligations to the Consolidated Entity on time and in full as contracted. It arises principally from the Consolidated Entity's receivables from clients.

The Ageing of the Trade Receivables at the reporting date was

	MTA		Consolidated	
	2008	2007	2008	2007
	\$	\$	\$	\$
Not Past Due	358,131	174,368	1,164,141	1,071,365
Past Due 0-30 days	87,145	9,410	82,132	25,221
Past Due 31-60 days	921	11,848	16,837	16,592
Past Due 61- 90 days	130	35,557	1,284	37,278
More than 91 days	7,549	-	12,659	12,524
	<u>453,876</u>	<u>231,183</u>	<u>1,277,053</u>	<u>1,162,980</u>

Based on historical default rates, the Consolidated Entity believes that no impairment allowance is necessary in respect of trade receivables. There is no concentration of credit risk, geographical or customer. Management has established a credit policy under which new customers are analysed individually for credit worthiness before being offered Standard credit terms.

b. 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.

Notes to the consolidated financial statements (Continued)

c. Interest Rate Risk

The Consolidated Entity's exposure to interest rate risk, which is the risk that the interest income, from financial instruments, value will fluctuate as a result of changes in market interest rates. The Consolidated Entity does not hold any interest bearing financial liabilities.

Cash flow sensitivity analysis for variable rate instruments

A change of 1.0% in interest rates at the reporting date would have increased (decreased) equity and profit or loss by \$32,381,(2007: \$29,459) and for the Consolidated Entity equity by \$80,040,(2007: \$66,280). This analysis assumes that all other variables, remain constant. The analysis is performed on the same basis for 2007.

Net Fair Values

Methods and assumptions used in determining net fair value.

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 other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the Consolidated Entity intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Balance Sheet and in the notes to the financial statements.

Notes to the consolidated financial statements (Continued)

16. Key management personnel disclosures

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

Frank Agostino		Colin Butcher	
Peter Roberts		Arch Boonen	
Colin Clark		George Bolton	
Michael Claridge		Theo Kruys	
Arthur Walker	01 Apr 07 – 17 Jul 07	Harold Shipp	
Neville Gibb		Roger Paech	
Marc Cheney		Dale John	
Brian Weeks		Mathew East	01 Apr 07 – 17 Jul 07
John Zulian		Eve vander Woude	
Clive Polley		Danny Shane	
Peter Cox	01 Apr 07 – 17 July 07	Peter Barrows	01 Apr 07 – 19 Feb 08
Vicki Matters	17 Jul 07 – 31 Mar 08	David Cavouto	17 Jul 07 – 26 Feb 08

All other Members of the Board of Management held the position for the period of 01 April 2007 to 31 March 2008

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:

Frank Agostino		Colin Clark	
Peter Roberts		Mike Claridge	
Arthur Walker	01 Apr 07 – 17 Jul 07	Neville Gibb	
Clive Polley	21 Aug 07 - 31 Mar 08	Roger Paech	1 Apr 07 - 21 Aug 07
John Zulian	17 Jul 07 - 31 Mar 08		

No Member of the Board of Management of the Association receives any remuneration (except travel cost reimbursement) other than in their capacity as an employee of the Association.

Transactions with executive officers

	<i>Note</i>	MTA		Consolidated	
		2008	2007	2008	2007
Remuneration (including fringe benefits) received or due and receivable, by officers of the Consolidated Entity.		372,939	336,964	546,528	516,088

The names of the officers of the Consolidated Entry who held office at any time during or since the end of the year are:

John Chapman	Paul Good
Dennis Boldock	Michael Scarman
	David Cocks

Apart from the details disclosed in this note, no member of the Board of Management has entered into a material contract with the Association or the Consolidated Entity since the end of the previous financial year and there were no material contracts involving director's interests existing at year-end.

Notes to the consolidated financial statements (Continued)

17. Subsequent events

Apart from the matter disclosed in note 12, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

18. Information to be provided to members or registrar

In accordance with the requirements of the Workplace Relations Act 1996, the attention of the members is drawn to the provisions of the sub-sections (1), (2) and (3) of Section 272 of RAO Schedule to the Workplace Relations Act 1996, which reads as follows:

- a. A member of a reporting unit, or a Registrar, 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.
- b. 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.
- c. A reporting unit must comply with an application made under subsection (1).

19. Association details

The principal place of business of the association is:

81 Greenhill Road, Wayville, Adelaide, South Australia.

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

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

20. 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.
- Training apprentices for the retail motor industry.

21. A Melville Memorial Fund

Funds are held on behalf of the A Melville Memorial Fund and invested with the Association funds as interest earning deposits.

**THE MOTOR TRADE ASSOCIATION
OF SOUTH AUSTRALIA INC.
BOARD OF MANAGEMENT STATEMENT**

On 27th of May 2008 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 2008.

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;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows on 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;
- (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 the RAO Schedule and the RAO Regulations; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under Section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) No orders have been made by the Commission under section 273 of the RAO Schedules during the period.

For Board of Management

Title of Office held: Treasurer

Name: Michael Claridge

Signature:



Date: 27. May 2008


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

STATEMENT BY THE BOARD OF MANAGEMENT

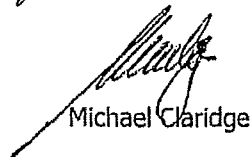
As required by Section 35 (2) of the Associations Incorporation Act 1985 (as amended), pursuant to a resolution of the Board of Directors, it is stated that:-

- [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 2007/2008 financial year; and
- [ii] the Board has reasonable grounds to believe that the association will be able to pay its debts as and when they fall due; and
- [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 Directors.



Frank Agostino



Michael Claridge

Dated this 27th day of May, 2008

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

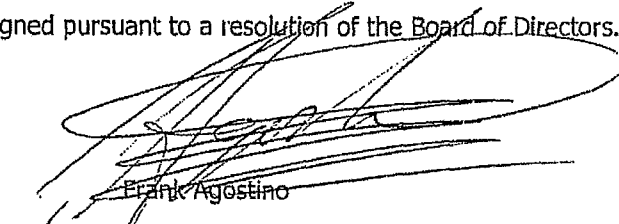
REPORT BY THE BOARD OF MANAGEMENT

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

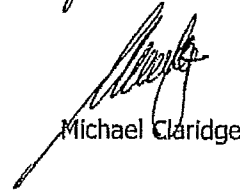
- [a] No benefit has been received as a result of a contract between an officer, firm or corporate (in which an officer or member of the association, is a member or has a substantial financial interest), and the association.
- [b] No officer of the association has received any payment or benefit of a pecuniary value other than as part of a negotiated remuneration package as an employee of the association.

[c] Remuneration (including fringe benefits)	2008	2007
received or due and receivable, by	\$	\$
officers of the association.	372,939	336,964

Signed pursuant to a resolution of the Board of Directors.



Frank Agostino



Michael Claridge

Dated this 27th day of May, 2008

DECLARATION

THE MOTOR TRADE ASSOCIATION OF SOUTH AUSTRALIA INCORPORATED

I, JOHN CLIFFORD CHAPMAN of Level 1, 81 Greenhill Road, Wayville in the State of South Australia, Secretary DO SOLEMNLY AND SINCERELY DECLARE as follows:

1. THAT I am the Secretary of The Motor Trade Association of South Australia Incorporated (hereinafter referred to as MTA).

2. THAT the registered office of the MTA is Level 1, 81 Greenhill Road, Wayville, South Australia.

3. That the postal address of the office of the Association is GPO Box 2204, Adelaide in the State of South Australia, and that the telephone number is (08) 8291 2000 and the fax number is (08) 8291 2099.

4. THAT pursuant to 268(c) of the Registration and Accountability of Organisations Regulations and Regulation 162 of the Workplace Relations Registration and Accountability of Organisations Regulations, that the enclosed Financial Report for the 2007/2008 financial year are copies of the documents provided to members and presented to the Annual General Meeting held on Friday, 18th July 2008 in accordance with section 266 of the RAO Schedule.

I MAKE THIS DECLARATION in accordance with subsection 233(1) of the Registration & Accountability of Organisations Schedule (Schedule 1B to the Workplace Relations Act 1996), conscientiously believing the information contained in this declaration to be true in every particular.

DECLARED AND SUBSCRIBED

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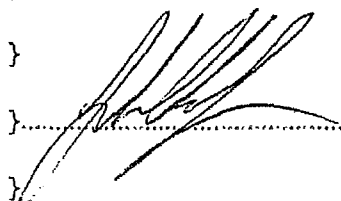
at Wayville, South Australia

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this 27th day of May, 2008

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Independent audit report to the members of the Motor Trade Association of South Australia Incorporated

We have audited the accompanying financial report of The Motor Trade Association of South Australia Incorporated ('the Association'), which comprises the Balance Sheet as at 31 March 2008, and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes 1 to 21 and the statement by the Board of Management. The financial report includes the consolidated financial statements of the consolidated entity, comprising the Association and its controlled entities.

Board of Management's responsibility for the financial report

The Board of Management of the Association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, 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 Australian Accounting Standards (including the Australian Accounting Interpretations), requirements of the Associations Incorporation Act, 1985 as amended and the Workplace Relations Act 1996, a view which is consistent with our understanding of the Association's and the consolidated entity's financial position, and of their performance and cash flows.

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 statements of The Motor Trade Association of South Australia Incorporated are properly drawn up:

- (a) So as to present fairly the Association's and consolidated entity's financial position as at 31 March 2008 and the results of their operations and their cash flows for the year ended on that date;
- (b) In accordance with the Association's Incorporation Act 1985 as amended;
- (c) In accordance with Australian Accounting Standards and other mandatory professional reporting requirements in Australia, so as to present fairly the financial affairs of the Association and the economic entity as at 31 March 2008 and the income and expenditure and any surplus or deficit for the year in accordance with the Workplace Relations Act 1996.

In addition, we report the following:

- (d) the Association maintained satisfactory accounting records during the year ended 31 March 2008 detailing the sources and nature of income (including income from members) and the purpose and nature of expenditure of the Association; and
- (e) we received all the information and explanations we required for the purpose of our audits.

KPMG

Gary Savage
Partner

Adelaide

28th May 2008

Certificate of Secretary

s268 of Schedule 1 *Workplace Relations Act 1996*

I JOHN CLIFFORD CHAPMAN being the Secretary of the Motor Trade Association of South Australia Incorporated certify:

- that the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule; and
- that the full report was provided to members on 18th July 2008; and
- that the full report was presented to a general meeting of members of the reporting unit on 18th July 2008; in accordance with section 266 of the RAO Schedule.

Signature

Date:.....



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Division 5—Appeals

81 Appeals against decisions of OHS inspectors

Appeals to the reviewing authority

- (1) If an OHS inspector, in conducting an inspection or having conducted an inspection:
 - (a) decides, under clause 39, to confirm or vary a provisional improvement notice; or
 - (b) decides, under clause 75, to take possession of plant, a substance or a thing at a workplace; or
 - (c) decides, under clause 76, to direct that a workplace, a part of a workplace, plant, a substance or a thing not be disturbed; or
 - (d) decides, under clause 77, to issue a prohibition notice; or
 - (e) decides, under clause 77, that the operator of a facility to whom a prohibition notice has been issued has not taken adequate action to remove the threat to health and safety that caused the notice to be issued; or
 - (f) decides, under clause 78, to issue an improvement notice;an appeal against the decision may be made, by written notice, to the reviewing authority by:
 - (g) the operator of the facility, or any employer (other than the operator), who is affected by the decision; or
 - (h) a person to whom a notice has been issued under subclause 38(2) or 78(1); or
 - (i) the health and safety representative for a designated work group having a group member affected by the decision; or
 - (j) a workforce representative in relation to the designated work group that includes a group member who is affected by the decision and who has requested the workforce representative to make the appeal; or
 - (k) if there is no such designated work group, and a member of the workforce affected by the decision has requested a workforce representative in relation to the member to make the appeal—that workforce representative; or

of the matter to which the notice relates, the operation of the notice is further suspended pending determination of the appeal, except to the extent that the reviewing authority makes an order to the contrary.

Reviewing authority's decision on appeal

- (6) The reviewing authority may:
- (a) affirm or revoke the decision appealed against under subclause (1) or (2); and
 - (b) if it revokes the decision—substitute such other decision as it thinks appropriate.
- (7) If the decision is:
- (a) varied; or
 - (b) revoked; or
 - (c) revoked with the substitution of another decision;
- the decision is taken to have effect, and always to have had effect, accordingly.

Duty of OHS inspector to return plant, substance or thing to the workplace

- (8) If:
- (a) the decision appealed against is a decision under clause 75 to take possession of plant, a substance or a thing at a workplace; and
 - (b) the decision is not affirmed;
- the OHS inspector who made the decision must ensure that, to the extent that the decision is not affirmed, the plant, substance or thing is returned to the workplace as soon as practicable.