

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY. LIMITED  
A.B.N. 14 008 650 628**

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

## TABLE OF CONTENTS

	<b>Page</b>
Directors' Report	3 - 4
Statement of Financial Position	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 11
Directors' Declaration	12
Auditor's Report	13 - 14

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
DIRECTORS' REPORT  
AS AT 30 JUNE 2020**

The Directors present this report on the state of affairs of the Motor Trades Association of Australia Superannuation Fund Pty Limited (the Company) together with the financial results for the year ended 30 June 2020.

**Principal Activity**

The principal activity of the Company during the course of the year was to act as Trustee for the MTAA Superannuation Fund (the Fund).

**Operating Result**

In its capacity as Trustee, the Company incurs certain expenditure for which it is fully reimbursed from the Fund.

**Key management personnel disclosures**

The following Directors were key management personnel during all or part of the reporting period up to the signing date:

**Independent Chairman**

J. Brumby

**Independent Directors**

S. Dahn

A. O'Donnell

**Employer Nominated Directors**

D. A. Rowland\*

P. Savige\*

G. Lowe\*

**Employee Nominated Directors**

R. O'Donnell\*

D. Smith\*

S. Walpole\*

The following executive officers were key management personnel during all or part of the reporting period up to the signing date:

**Executives**

L. Turner (Chief Executive Officer)

M. Sykes\* (Deputy Chief Executive Officer & Executive Manager, Finance)

P. Brown (Executive Manager, Investments)

C. Porter\* (Executive Manager, Operations)

M. Irving\* (Executive Manager, Marketing, Communications, Education & Advice)

G. Angeles (Acting Executive Manager, Finance)

\* These persons are members of MTAA Superannuation Fund. Their membership terms and conditions are the same as those applied to other members of the Fund.

**Compensation of Key Management Personnel**

The Trustee Directors are remunerated for their services to the Trustee and the Fund. Directors are paid an annual fixed amount.

Compensation of the Trustee's Directors and the executives as listed above was:

	<b>30 June 2020</b>	<b>30 June 2019</b>
	\$	\$
Short-term employee benefits	2,560,287	2,230,138
Post-employment benefits	217,340	190,339
Long-term benefits	103,917	56,830
	<u><b>2,881,544</b></u>	<u><b>2,477,307</b></u>

All key management personnel are being remunerated from MTAA Superannuation Fund (Secretariat Co.) Pty Limited and are also reimbursed for reasonable expenses incurred in carrying out their duties for the Trustee.

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
DIRECTORS' REPORT  
AS AT 30 JUNE 2020**

**Significant changes in state of affairs**

During the financial year there was no significant change in the state of affairs of the entity other than that referred to in the Financial Report or notes.

**Events Subsequent to Balance Date**

There has not been any matter or circumstance, other than that referred to in the financial statements or notes, that has arisen since the end of the financial year, which has significantly affected, or may significantly affect, the operation of the Company, the result of those operations, or the state of affairs of the Company.

**Company developments**

The shares of the Company were previously held with Motor Trades Association of Australia Ltd. Subsequent to approval from APRA (Australian Prudential Regulation Authority), on 30 August 2019 the shares of Motor Trades Association of Australia Superannuation Fund Pty Limited (the Company) were transferred from Motor Trades Association of Australia Ltd to each of the directors of the Company. The beneficial interest in the shares remains unchanged as the Directors hold the shares on trust for members of the MTAA Superannuation Fund. The nature of the Company remains the same as described in the financial statements and continues to act as the Trustee of MTAA Superannuation Fund.

Disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

**Economic developments**

Consideration was given to the COVID-19 pandemic and it is noted that the Company and its operations have not been impacted.

**Dividends**

No amounts have been paid or are recommended to be paid by way of dividend during the financial year.

**Indemnification of directors, officers and auditors**

During the financial year, the Fund paid a premium in respect of a contract insuring the Directors of the Company (as named above) and all executive officers of the Company against a liability incurred as such Director or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify a Director, Officer or Auditor of the Company or of any related body corporate against a liability incurred as such by a Director, Officer or Auditor.

**Auditor's Independence Declaration**

The Auditor's independence declaration is attached to the Financial Statements.

Signed in accordance with a resolution of the Directors made pursuant to *s.298(2) of the Corporations Act 2001*.

On behalf of the Directors



\_\_\_\_\_  
Director



\_\_\_\_\_  
Director

27 AUGUST 2020

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2020**

	Notes	30 June 2020 \$	30 June 2019 \$
<b>Current assets</b>			
Cash		11	11
Prepayments		33,192	25,472
<b>Total current assets</b>		<b>33,203</b>	<b>25,483</b>
<b>Total assets</b>		<b>33,203</b>	<b>25,483</b>
<b>Current liabilities</b>			
Other payables	5	33,192	25,472
<b>Total current liabilities</b>		33,192	25,472
<b>Total liabilities</b>		<b>33,192</b>	<b>25,472</b>
<b>Net assets</b>		<b>11</b>	<b>11</b>
<b>Equity</b>			
Contributed equity	4	11	11
Retained earnings		-	-
<b>Total equity</b>		<b>11</b>	<b>11</b>

The accompanying notes form an integral part of these financial statements.

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2020**

	<b>30 June 2020</b>	<b>30 June 2019</b>
	\$	\$
Revenue from ordinary activities - reimbursement from MTAA Superannuation Fund	274,791	221,189
Less Expenditure:		
Insurance	262,242	213,539
Trustee expenses	12,549	7,650
<b>Profit for the year</b>	<u>-</u>	<u>-</u>
Profit for the year attributable to:		
Motor Trades Association of Australia Ltd	-	-
Other comprehensive income	-	-
<b>Total comprehensive income for the financial year</b>	<u>-</u>	<u>-</u>
Total comprehensive income for the year is attributable to:		
Owners of Motor Trades Association of Australia Superannuation Fund Pty Limited	-	-

The accompanying notes form part of these financial statements.

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2020**

	Contributed equity \$	Retained earnings \$	Total \$
<b>Balance at 30 June 2018</b>	<b>11</b>	-	<b>11</b>
Other comprehensive income	-	-	-
Total comprehensive income	-	-	-
<b>Balance at 30 June 2019</b>	<b>11</b>	-	<b>11</b>
Other comprehensive income	-	-	-
Total comprehensive income	-	-	-
<b>Balance at 30 June 2020</b>	<b>11</b>	-	<b>11</b>

The accompanying notes form part of these financial statements.

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020**

	<b>30 June 2020</b>	<b>30 June 2019</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Revenue from ordinary activities	274,791	221,189
Insurance	(262,242)	(213,539)
Trustee expenses	(12,549)	(7,650)
<b>Net cash inflow from operating activities</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash held</b>	<b>-</b>	<b>-</b>
Cash at the beginning of the financial year	11	11
<b>Cash at the end of the financial year</b>	<b>11</b>	<b>11</b>

The accompanying notes form part of these financial statements.



**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of preparation**

This is a special purpose financial report which has been prepared for the sole purpose of complying with the *Corporations Act 2001* requirements to prepare and distribute a financial report to members and must not be used for any other purpose. The Directors have determined that the accounting policies are appropriate to meet the needs of the members.

The requirements of Accounting Standards and other professional reporting requirements in Australia do not have mandatory applicability to Motor Trades Association of Australia Superannuation Fund Pty Ltd (the Company) in relation to the year ended 30 June 2020 because it is not a "reporting entity". The Directors have, however, prepared the financial report in accordance with all Accounting Standards and other professional reporting requirements in Australia, with the following exceptions:

AASB 1: First Time Adoption of Australian Equivalents to International Financial Reporting Standards  
AASB 7: Financial Instruments: Disclosures  
AASB 124: Related Party Disclosures  
AASB 127: Separate Financial Statements  
AASB 132: Financial Instruments: Presentation

**(b) Trustee obligations**

The Company in its capacity as Trustee incurs liabilities on behalf of MTAA Superannuation Fund. During the year, all liabilities incurred by the Company have been in accordance with the Trust Deed. In respect of the Trustee liabilities, the Company has a right to be indemnified out of the assets of the Fund.

These financial statements have been prepared for the Trustee Company and as such do not record the assets and liabilities of the Fund. At balance date, the assets of the Fund are sufficient to meet its liabilities. The assets of the Fund are not available to meet any liabilities of the Company in its own right.

**(c) Revenue recognition**

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

**2. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2020 reporting period and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations are not seen as significant.

**3. NATURE OF THE COMPANY**

The Company is the Trustee of the MTAA Superannuation Fund.

In its capacity as Trustee, the Company incurs certain expenditure for which it is fully reimbursed by the Fund.

**4. CONTRIBUTED EQUITY**

	<b>30 June 2020</b>	<b>30 June 2019</b>
	\$	\$
Ordinary shares - 11 shares of \$1 each, fully paid	11	11
<b>Total issued equity</b>	<b>11</b>	<b>11</b>

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

The shares of the Company were previously held with Motor Trades Association of Australia Ltd. Subsequent to approval from APRA (Australian Prudential Regulation Authority), on 30 August 2019 the shares of Motor Trades Association of Australia Superannuation Fund Pty Limited (the Company) were transferred from Motor Trades Association of Australia Ltd to each of the directors of the Company. The beneficial interest in the shares remains unchanged as the Directors hold the shares on trust for members of the MTAA Superannuation Fund. The nature of the Company remains the same as described in the financial statements and continues to act as the Trustee of MTAA Superannuation Fund.

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**5. OTHER PAYABLES**

	<b>30 June 2020</b>	<b>30 June 2019</b>
	\$	\$
Creditor - MTAA Superannuation Fund (related party)	33,192	25,472
	<b>33,192</b>	<b>25,472</b>

**6. RELATED PARTIES**

**Key management personnel disclosures**

The following Directors were key management personnel during all or part of the reporting period up to the signing date:

**Independent Chairman**

J. Brumby

**Independent Directors**

S. Dahn

A. O'Donnell

**Employer Nominated Directors**

D. A. Rowland\*

P. Savige\*

G. Lowe\*

**Employee Nominated Directors**

R. O'Donnell\*

D. Smith\*

S. Walpole\*

The Directors of the Company are also owners of the Company, effective 30 August 2019.

The following executive officers were key management personnel during all or part of the reporting period up to the signing date:

**Executives**

L. Turner (Chief Executive Officer)

M. Sykes\* (Deputy Chief Executive Officer & Executive Manager, Finance)

P. Brown (Executive Manager, Investments)

C. Porter\* (Executive Manager, Operations)

M. Irving\* (Executive Manager, Marketing, Communications, Education & Advice)

G. Angeles (Acting Executive Manager, Finance)

\* These persons are members of MTAA Superannuation Fund. Their membership terms and conditions are the same as those applied to other members of the Fund.

**Compensation of Key Management Personnel**

The Trustee Directors are remunerated for their services to the Trustee and the Fund. Directors are paid an annual fixed amount.

Compensation of the Trustee's Directors and the executives as listed above was:

	<b>30 June 2020</b>	<b>30 June 2019</b>
	\$	\$
Short-term employer benefits	2,560,287	2,230,138
Post-employment benefits	217,340	190,339
Long-term benefits	103,917	56,830
	<b>2,881,544</b>	<b>2,477,307</b>

All key management personnel are being remunerated from MTAA Superannuation Fund (Secretariat Co.) Pty Limited and are also reimbursed for reasonable expenses incurred in carrying out their duties for the Trustee.

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**Related party transactions**

Motor Trades Association of Australia Ltd ("MTAA Ltd") is an employer sponsor to the Fund and was a shareholder of the Trustee. There were no services acquired from or payments to MTAA Ltd in the current reporting period.

The Trustee is fully reimbursed from the Fund for all expenditure incurred on its behalf.

**7. REMUNERATION OF AUDITORS**

	<b>30 June 2020</b>	<b>30 June 2019</b>
	\$	\$
Remuneration for audit of the financial report of the Company, Australian Financial Service License and registrable Superannuation Entity License		
Auditor of the Company - PricewaterhouseCoopers	7,925	7,695

**8. CONTINGENT ASSETS AND LIABILITIES**

The Company did not have any contingent assets or contingent liabilities as at 30 June 2020 (2019:nil).

**9. SUBSEQUENT EVENTS**

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, which has significantly affected, or may significantly affect, the operation of the Company, the result of those operations, or the state of affairs of the Company.

**10. ADDITIONAL COMPANY INFORMATION**

Motor Trades Association of Australia Superannuation Fund Pty Limited is a company limited by shares, domiciled in Australia.

Its registered office and principal place of business is:

Motor Trades Association of Australia Superannuation Fund Pty Limited  
39 Brisbane Avenue  
BARTON ACT 2600

**MOTOR TRADES ASSOCIATION OF AUSTRALIA  
SUPERANNUATION FUND PTY LIMITED  
DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2020**


As detailed in note 1(a) to the financial statements, the Company is not a reporting entity because in the opinion of the Directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specially all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the Directors' reporting requirements under the *Corporations Act 2001*.

The Directors declare that:

- (a) In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (b) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company.

Signed in accordance with a resolution of the Directors made pursuant to *s.295(5) of the Corporations Act 2001*.

On behalf of the Directors



---

Director



---

Director

27 AUGUST 2020



## *Independent auditor's report*

To the members of Motor Trades association of Australia Superannuation Fund Pty Limited

---

### *Our opinion*

In our opinion:

The accompanying financial report of Motor Trades Association of Australia Superannuation Fund Pty Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

### ***What we have audited***

The financial report comprises:

- the statement of financial position as at 30 June 2020
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

---

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

### ***Independence***

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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.

---

### *Emphasis of matter - basis of accounting and restriction on use*

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Motor Trades Association of Australia

---

**PricewaterhouseCoopers, ABN 52 780 433 757**  
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999, [www.pwc.com.au](http://www.pwc.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.



Superannuation Fund Pty Limited and its members and should not be used by parties other than Motor Trades Association of Australia Superannuation Fund Pty Limited and its members. Our opinion is not modified in respect of this matter.

---

### *Other information*

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report for the year ended 30 June 2020, including the Special Purpose Financial Statements 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 that we 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 directors for the financial report*

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:



[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

*PricewaterhouseCoopers.*

PricewaterhouseCoopers

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

Nicole Osborne  
Partner

Melbourne  
27 August 2020



## *Auditor's Independence Declaration*

As lead auditor for the audit of Motor Trades Association of Australia Superannuation Fund Pty Limited for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Nicole Osborne', written in a cursive style.

Nicole Osborne  
Partner  
PricewaterhouseCoopers

Melbourne  
27 August 2020