

**Financial Viability Assessment:
Merinda Park Learning and Community Centre Inc.**

19 June 2014

Reliance Restricted

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Ernst & Young
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Reliance Restricted

19 June 2014

Mr Don Hudgson
Victorian Registration & Qualifications Authority
GPO Box 2317
Melbourne VIC 3001

Dear Don

At your request and direction, we performed certain procedures in relation to the re-registration of Merinda Park Learning and Community Centre Inc. ("MPLCC") as a Registered Training Organisation (RTO). The procedures we performed are consistent with the Financial Viability Assessment Services contract dated 3 February 2014.

Purpose of our report and restrictions on its use

This report was prepared on the specific instructions of the Victorian Registration and Qualifications Authority ("VRQA"). This report is not to be used by VRQA for any other purpose or in another context without prior written approval. Because others may use this report for different purposes, this report should not be quoted, referred to or shown to any other party unless so required by court order or a regulatory authority, without our prior consent in writing.

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Neither, Ernst & Young, nor any member or employee of our Firm shall be liable or responsible in any way whatsoever to any entity other than VRQA in respect of this report including any errors or omissions contained herein, however caused.

Scope of our work

Based on the information provided by Management, our procedures focused on the ability of the Company to meet the registration requirements under the Standards and the Guidelines as set out by the VRQA.

Limitations of our work

Management provided information in response to the Production Notice issued by the VRQA to the RTO. Where information was not provided, we have noted this within the report.

We note that we did not conduct a site visit or meet with Management to complete the financial viability review.

Our work in relation to this engagement has been based on limited financial information and explanations provided by Management.

Basis of our work

The information contained in this report has been based entirely on information and explanations provided to us by the Company's management. We have not audited such information and explanations and we have not sought to verify the information.

Accordingly we express no opinion on the statements or other information included in this report and no warranty of accuracy or reliability is given.



The terms of our engagement are such that we will provide a draft copy to Management of the Company for their comments with respect to the findings of the Financial Viability Assessment. We provided the report to Management on 19 June 2014 and received Management comments on [xx] June 2014. Where appropriate, we have incorporated Management's comments into the final report. In this regard, a copy of Management's comments is also provided to the VRQA at Appendix B.

For the avoidance of doubt, we will not provide Management with a final copy of the report without the written consent of the VRQA.

Prospective Financial Information ("PFI")

We did not assist in the preparation of the Company's PFI or in the development of any assumptions therein. Any tables showing or aggregating quantified sensitivities, in order to illustrate by way of adjustment the effects of possible alternative assumptions, should not be regarded as the restatement of the Company's and/or Management's PFI, or preparation of revised PFI. They are provided as means of summarising our findings and recommendations to assist you in considering their implications for the Financial Viability Assessment. It is your responsibility to consider our findings and make your own decision based on the information available to you, including such findings and recommendations.

We have reached factual conclusions and made recommendations about specific assumptions and components of the PFI herein, where we had sufficient evidence to provide a reasonable basis for them. We have not provided any opinion, conclusion or any type of assurance about specific assumptions or components of the PFI or on the PFI as a whole.

There will usually be differences between estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We take no responsibility for the achievement of projected results.

We would be pleased to discuss the contents of the report. Should you have any queries, please do not hesitate to contact Colby O'Brien of my office on (03) 9288 8818.

Yours sincerely

[DRAFT]

Adam Nikitins
Partner

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Key findings summary

Impact on Continuing Registration (PVR):

● High
 ● Medium
 ● Low
 + Positive
 ~ Neutral
 - Negative

VRQA Guidelines		PVR	Assessment
Guideline 1 - Governance, Probity and Compliance with Statutory Requirements	Overview	+	<ul style="list-style-type: none"> ▶ MPLCC is a not-for-profit incorporated association offering a range of training and education services to those situated in and around of the City of Casey, Victoria. MPLCC also provides early childhood care, outside school hours care, counselling services, recreational programs and function room hire. ▶ Training and education accounts for over 80 percent of the organisation’s annual income. Courses offered include qualifications in Children’s Services, Out of School Hours Care, Leisure and Health, Aged Care, Disability, Business, Education Support, VCAL, LLNP and AMEP programs and also various units of competency including First Aid, Food Handling and CPR. ▶ Historically, c.90 percent of income from training and education services is received through Government funding. MPLCC receives funding from various Government departments including, DEECD, DEEWR, ISS funding and funding from the City of Casey Council. ▶ Management has provided their Strategic and Business Plan for 2011 through to 2014 and a draft 10 year Strategic and Business Plan for 2014 to 2024. These documents identify MPLCC’s key goals for the future, the strategies and actions required to be taken, timeframe for which these goals are to be achieved, responsible personnel and also tracks their progress against its goals. Key goals for MPLCC are: <ul style="list-style-type: none"> – Grow and diversify existing programs; – Increase and diversify funding sources; – Increase capacity by increasing the size of the office or offering off campus/online courses; and – Increase community involvement and awareness. ▶ Based on information provided by Management, the strategic planning processes and documentation in place appears satisfactory. We note that Management does not appear to have prepared a short term strategic plan to develop and implement key strategies between 2014 and 2017.
	Forecast information	~	<ul style="list-style-type: none"> ▶ Management has provided a forecast profit and loss statement through to FY16F including the underlying assumptions. Management’s assumptions have been based on FY13A results and include the following: <ul style="list-style-type: none"> – Extension in RTO scope for Children’s Services and Education Support qualifications; – Increase in revenue and expense items by 3% year-on-year (i.e. CPI); – No major changes to Government subsidised training; and

Key findings summary

VRQA Guidelines		PVR	Assessment
			<ul style="list-style-type: none"> – No substantial capital expenditure or plans to borrow or raise capital over the period. ▶ Based on Management's underlying assumptions, net profits in excess of \$100k are forecast for each year to FY16F. ▶ Management do not prepare and have not provided forecast balance sheets or cash flow statements. We therefore have not been able to provide an analysis on Management's forecast net asset position or cash flows. ▶ As Management has not provided a forecast balance sheet or cash flow, we have assessed the PVR as medium (amber).
	RTO Operations		<ul style="list-style-type: none"> ▶ MPLCC commenced operations in 1992 and was first registered as an RTO in 1995. ▶ The RTO employs a total of 42 employees. Of the 42 employees only five are full time and of which 11 are employed to deliver training and education services. The other employees are employed on either a part time or casual basis and provide child care, counselling and other community services. ▶ MPLCC operates from leased premises at 141-147 Endeavour Drive, Cranbourne North, Victoria. The building is owned by the City of Casey who charges MPLCC a nominal amount for the use of the property. MPLCC has a five year remaining term for the tenancy. ▶ The CEO and finance officer are responsible for financial reporting and monitoring of the organisation. Annual accounts are audited annually.
	Governance		<ul style="list-style-type: none"> ▶ MPLCC is an incorporated association and is governed by a voluntary Committee of Management comprising of six members. The Committee is responsible for the management and control of the Association. Jan Gilchrist is the CEO of MPLCC and is not a member of the Committee but works closely with the Committee of Management.
	Changes during the registration period		<ul style="list-style-type: none"> ▶ Based on the information provided, there were no recent changes to its control or management which has impacted its operations.

AQTF Conditions		PVR	Assessment
Condition 4 - Insurance	Insurance		<ul style="list-style-type: none"> ▶ Management advised that the following insurance policies are currently held: <ul style="list-style-type: none"> – Public & Products Liability with VMIA of up to \$20m, expiring on 30/06/2014; – Professional Indemnity Insurance with VMIA of up to \$20m, expiring on 30/06/2014; – General Building and Contents Insurance with Guild Insurance Limited expiring 01/07/2014 ; and – Workers Compensation with CGU Insurance, expiring on 31/07/2014.

Key findings summary

AQTF Conditions		PVR	Assessment
			<ul style="list-style-type: none"> ▶ Management advised that annual insurance policies are routinely reviewed and renewed.
Condition 5 – Financial Management	Historical financial information	+	<ul style="list-style-type: none"> ▶ Management has provided audited balance sheets, profit and loss statements and cash flow statements for FY12A and FY13A including the respective unqualified audit reports. Management has also provided management accounts for the three month period to 31 March 2014. ▶ Based on the information provided: <ul style="list-style-type: none"> – For the three month period to Mar14A, Management is reporting a net profit of \$27k; – Reported net profits for FY12A and FY13A were \$523k and \$84k respectively. The significant reduction to net profit in FY13A was a result of the cessation of RPL services ; – Net assets have increased year on year and at Mar14A were c.\$1.15m; – Majority of assets as at Mar14A are held as cash and cash equivalents (c.\$1.15m) and fixed assets (\$110k); – There are no loans or major liabilities outstanding; and – Net cash flows since FY12 have been positive, with a reported cash balance as at Mar14A of c.\$1.15m.
	Course information	+	<ul style="list-style-type: none"> ▶ Management provided detailed fee information for each of the course offerings including an allocation of Government funding and student tuition fees. ▶ Detailed fee information is provided in the student fee and charges policy and the student handbook. ▶ A refund policy and procedures manual is also provided to students setting out the circumstances in which a student receives a refund. Circumstances include the withdrawal by the student before a specified cut-off date or where the RTO can no longer deliver the course.
	Prepaid fees	+	<ul style="list-style-type: none"> ▶ Management advised that they currently comply with AQTF Condition 5, Option 3 in relation to the collection of student fees in advance. ▶ We note that the RTO does not accept payments of more than \$1,000 per student prior to the commencement of a course. Students pay a deposit on commencement and pay the remaining fees progressively throughout the period of the course via instalment plans.

Key findings summary

Key findings summary		
Overall Assessment		<ul style="list-style-type: none">▶ Based on the information provided, we have assessed the overall PVR as positive low (green). MPLCC has a strong and liquid balance sheet. Together with profitable trading results, it appears that MPLCC is in a position to meet its short and long term liabilities and therefore the potential viability risk is low.▶ We note that Management should consider the preparation of balance sheet and cash flow forecasts to comply with its requirements as an RTO and to improve its financial management.

Business Overview

Operations

- ▶ MPLCC offers a range of training and education services to those in and around the City of Casey, Victoria. Training and education services accounts for over 80 percent of the organisation's annual income.
- ▶ Courses offered include qualifications in Children's Services, Out of School Hours Care, Leisure and Health, Aged Care, Disability, Business, Education Support, Training and Assessment, VCAL, LLNP and AMEP programs and also various units of competency such as First Aid and Food Handling.
- ▶ In addition to education and training, MPLCC offers children's services, out of school hours care, counselling services, recreational programs and function room hire.
- ▶ Management operates the business from leased premises at 141-147 Endeavour Drive, Cranbourne North, Victoria. The building is owned by the City of Casey. MPLCC pays a nominal amount of \$20 per annum for the use of the property. MPLCC has a five year remaining term for the tenancy.

Management structure & employment information

- ▶ The key management personnel are as follows:

Key Management Personnel

Position	Name	Commenced	Employed
CEO	Jan Gilchrist	03/06/2003	Full time
Education Manager	TBC	TBC	Part time
Finance Manager equivalent	Ivor Screeche-Powell	15/10/2010	Full time

- ▶ Management has advised that the Education Manager role will most likely be filled later in the financial year. MPLCC is restructuring this role and distributing responsibilities amongst other roles within the organisation. The RTO currently employs 42 staff members across the organisation. The breakdown of staff is as follows:

Vocational education and training staff

- ▶ A total of 11 casual employees. The staff members are required to deliver the training and education of the RTO.

Other staff

- ▶ A total of 29 employees of which four are full time, 15 are part time and 10 are casual employees. These employees are mainly responsible for the administrative tasks of the association and for the provision of child care, counselling and other community development services.

Education and Training - Enrolments

Enrolments Summary – per calendar year

Course	2012 (actual)	2013 (actual)	2014 (forecast)
Language Literacy and Numeracy Program	63	72	80
Adult Migrant English Program	21	26	30
English as a Second Language	16	30	25
VCAL	15	32	30
Computers	108	174	150
Food handling	105	93	75
First Aid Level 2	100	80	65
Total units of competency	428	507	455
Certificate 3 in Children's Services	40	26	30
Diploma of Children's Services	37	32	24
Certificate 4 Disability	12	15	10
Certificate 4 in Leisure and Health	9	17	8
Diploma of Leisure and Health	9	-	8
Certificate 3 in Aged Care and Health and Community Care	11	9	9
Certificate 3 in Education Support	19	38	30
Certificate 4 in Ed support	-	7	8
Certificate 4 in Training and Assessment	31	35	25
Certificate 3 in Business	8	-	6
Certificate 3 in Business external	17	1	-
Diploma of Business	9	1	2
Certificate 4 Aged Care	92	40	-
Certificate 4 Disability Care	92	-	6
Certificate 2 in Retail - VCAL and off campus	-	16	15
Certificate 2 in Business - VCAL	3	-	-
Certificate 1 in Work Preparation	-	9	-
Total qualifications and accredited courses	389	246	181
Total	817	753	636

Source: Management information

- ▶ Fees for units of competency offered and VCAL are under \$1,000. Certificates and diplomas fees range up to \$3,850.
- ▶ MPLCC offers courses based on full-fee and concession payment options. Students may also be eligible for Government subsidies.
- ▶ The most popular qualifications and accredited courses are:
 - Certificate 3 in Children’s services;
 - Diploma of Children’s Services;
 - Certificate 4 in Training and Assessment;
 - Certificate 4 in Aged Care; and
 - Certificate 4 in Disability.
- ▶ These top 5 courses make up over 50 percent of enrolments in qualifications and accredited courses offered by MPLCC.
- ▶ Management advised that they have not lodged an extension to scope but do intend to do so later in the year. Management intend to lodge an extension of scope for Children’s Services and Education Support qualifications.
- ▶ There are no outstanding applications for additional delivery sites and Management does not intend on lodging an application for additional delivery sites at this stage.

Profit and Loss Statement

- ▶ The table opposite summarises the audited profit and loss statements for FY12A and FY13A, as well as the management accounts for the three month period to Mar14.

Income

- ▶ The main source of revenue is generated from the provision of Government funded education and training courses and services. Government funding accounted for 82 percent of total income for FY12A and 71 percent of total income for FY13A.
- ▶ Historically, 90 percent of income from training and education services is received through Government funding. MPLCC receives funding from various Government departments including, DEECD, DEEWR, SS funding and funding from the City of Casey Council.
- ▶ Other sources of revenue include student tuition, income from the provision of children's services, out of hours school care, counselling, facilities hire, interest income and donations.
- ▶ Total income decreased from c.\$2.9m in FY12A to c.\$1.9m in FY13A. The main driver for this was a decrease in enrolments and a reduction in Skills Vic funding of c.\$900k. In FY12, MPLCC partnered with another RTO to offer Recognition for Prior Learning ("RPL") assessments, whereby applicants can have their existing skills and knowledge formally recognised, without having to attend training or conduct further study. This partnership ceased in 2013 and MPLCC did not have the relevant qualification to offer RPL services in FY13.
- ▶ The \$180k extraordinary expense item in FY12A related to a write-down in assets as a result of audit adjustments.

Expenditure

- ▶ Management report expenses based on business service lines. Direct costs are allocated to the relevant service line, while indirect expenses are grouped as company overheads. For example, wages for staff working in the out of hours school care are included in expenses for out of hours school care, while wages for adult education vocational staff are included in adult education courses expenses and administration staff wages are included as overheads.
- ▶ Total employee wages and related on-costs is the largest expense category and account for over 50 percent of MPLCC's annual costs and is on average c.\$1.1m per annum. The majority of employees are employed on a casual basis, allowing Management to manage staffing levels to respond to changes in demand for services if required.
- ▶ Overheads accounted for approximately 36 percent of total income for FY13A. This included wages and on-costs for administration staff, insurance, marketing, depreciation, book keeping fees, telecommunications and other administration costs.

Profit and Loss Statement

Currency: A\$	FY12A	FY13A	YTD14A
Government Funding	2,367,877	1,377,944	207,460
Student Fees	172,176	192,122	95,442
Children's Services – Gov't Funding	82,830	78,164	13,396
Children's Services - Fees	206,361	230,688	49,168
Facilities Hire	19,154	21,819	6,613
Other Income	56,153	41,756	10,111
Total Income	2,904,550	1,942,493	382,189
Adult Education Courses	(1,217,081)	(818,564)	(120,786)
Out of Hours School Care	(294,658)	(332,572)	(77,678)
Overheads	(689,370)	(707,639)	(157,051)
Total Expenses	(2,201,109)	(1,858,774)	(355,516)
Extraordinary item	(180,302)	-	-
Net Profit/Loss	523,139	83,719	26,674

Source: Audited financial statements and management accounts to YTD14A

Profitability

- ▶ Management reported a net profit of \$523k in FY12A and \$84k for FY13A. The decrease in net profit is attributable to a reduction in enrolments and lower Government subsidies.
- ▶ For the three month period to Mar14A, Management reported a net profit of \$27k. Management advised they forecast a net profit of \$126k for FY14. The improved financial performance is expected to be achieved through cost cutting measures rather than an increase in income.

Balance Sheet

Balance Sheet

Currency: A\$	Dec12A	Dec13A	Mar14A
Cash and cash equivalents	938,668	1,155,008	1,149,016
Trade debtors	61,250	46,998	56,322
Accrued income	176,543	53,592	51,743
Fixed assets	95,691	110,158	110,498
Total assets	1,272,151	1,365,756	1,367,579
Bond	(600)	(850)	(750)
Trade creditors	(9,217)	(10,442)	(12,996)
Employee benefits	(168,102)	(180,392)	(174,754)
Tax liabilities	(29,393)	(39,812)	(22,819)
Unearned income	(25,849)	(11,555)	(6,880)
Total liabilities	(233,160)	(243,052)	(218,200)
Net assets	1,038,991	1,122,705	1,149,378

Source: Audited financial statements and management accounts to YTD14A

Assets

- ▶ Management reported net assets of c.\$1.15m at Mar14A.
- ▶ As at Mar14A c.\$1.15m of assets is held in cash and cash equivalents held with the Commonwealth Bank of Australia. Over 90 percent of these funds are held in an online saver account. As at Mar14A this account was earning interest at 2.4 percent per annum.
- ▶ While there are some debtors which are over 90 days old, Management has advised they relate to Government authorities and there are no concerns over recoverability.
- ▶ Accrued income relates to income earned however not yet invoiced.
- ▶ Fixed assets comprises of the written down value of furniture and fittings (\$37k), equipment (\$48k) and also a community bus (\$25k).

Liabilities

- ▶ Trade creditors' balances are all current as at Mar14A.
- ▶ Employee benefits include annual and long service leave for full time employees and also superannuation contributions for full time and casual employees.
- ▶ Unearned income as at Mar14A is c.\$7k. We note that the RTO has adopted AQTF Condition 5 (Option 3) in relation to the collection of student fees in advance and does not accept payments of more than \$1,000 per student prior to the commencement of a course.
- ▶ MPLCC is exempt from income tax. Tax liabilities relate to GST and PAYG.

Overall financial position

- ▶ MPLCC has a strong balance sheet with the majority of assets held in cash and liquid assets.
- ▶ Based on the information available, MPLCC has sufficient assets available to meet its short and long term obligations.
- ▶ We did not identify any issues with trade creditors, employee payments or statutory obligations, which would indicate financial difficulty.

Cash Flow Statement

Cash flow summary

- ▶ YTD14A figures represent actual cash flows for the first three months of FY14 (i.e. 1 January 2014 to 31 March 2014).

Cash flows from operating activities

- ▶ Receipts from customers and payments to suppliers reported are GST inclusive figures.
- ▶ Operating cash flows for FY12A were higher than FY13A due to the provision of RPL services.
- ▶ YTD14A operating cash flows have been prepared by Management based on bank statements and actual cash flows and reconcile on a material basis with the Mar14 balance sheet and YTD14A profit and loss.
- ▶ YTD14A operating cash flows are c.\$5k. Management expects to reduce expenditure in the period leading up to financial year end. Accordingly, Management expect net cash flows from operating activities to improve. We note, however, that Management has not provided a forecast cash flow and we are unable to analyse the forecast results.

Cash flows from investing activities

- ▶ Net cash outflows from investing activities relate to the purchase of furniture, fittings and equipment over the period.

Cash flows from financing activities

- ▶ As there is no debt outstanding and Management did not receive proceeds or provide loans, there has been no cash flow activity reported from financing activities since FY12A.

Net cash flows

- ▶ MPLCC has reported net cash inflows of c.\$220k Jan13A with a closing cash position of \$1.16m. Based on the information provided, MPLCC has sufficient funds available to meet its short and long term obligations.
- ▶ We note that there is a small difference in cash reported in the cash flow statement and cash reported in the balance sheet, however the difference is not material.

Cash Flow Statement

<i>Currency: A\$</i>	FY12A	FY13A	YTD14A
Receipts from customers	2,730,841	2,225,436	537,683
Payments to suppliers and employees	(2,149,795)	(2,004,752)	(541,810)
Interest received	20,596	26,600	9,017
Net cash provided by operating activities	601,642	247,284	4,890
Purchase of property, plant and equipment	(28,897)	(30,944)	-
Net cash provided by (used in) investing activities	(28,897)	(30,944)	-
Net increase in cash held	572,745	216,340	4,890
Cash at beginning of year	365,923	938,668	1,155,008
Cash at end of year	938,668	1,155,008	1,159,898

Source: Audited financial statements and YTD management accounts to Mar14A

Forecast Financial Statements

Forecast Financial Statements

- ▶ Management provided a forecast profit and loss statement through to FY16F, including the underlying assumptions. Management do not prepare forecast balance sheets or cash flows. We are therefore unable to provide any further commentary or analysis in this regard.

Forecast Profit and Loss Statement

- ▶ The forecast profit and loss statement through to FY16F is summarised below.

Forecast Profit and Loss Statement

Currency: A\$	FY14B	FY15F	FY16F
Government Funding	1,305,999	1,326,639	1,366,438
Student fees	215,495	221,960	229,278
Children's Services	233,000	239,990	247,190
Counselling & Support Services	2,000	2,060	2,122
Facilities/Equipment Hire	25,000	25,750	26,523
Other Income	47,820	49,255	50,755
Total Income	1,829,314	1,865,653	1,922,305
Adult Education Courses	(602,375)	(620,446)	(639,060)
Out of Hours School Care	(348,035)	(358,476)	(369,230)
Overheads	(753,373)	(775,974)	(797,662)
Total Expenses	(1,703,783)	(1,754,896)	(1,805,952)
Net Profit/Loss	125,531	110,757	116,353

Source: Management forecasts

- ▶ Based on the information provided and the key assumptions, Management expect operations to improve on FY13A results and remain relatively stable from FY14F to FY16F.

Underlying Assumptions

- ▶ Management has prepared the profit and loss forecasts using FY14A financial results and applying the following key assumptions:
 - No major changes to Government subsidised training rates;
 - Extension in RTO scope for Children's Services and Education Support qualifications;
 - An increase in revenue items of 3% year-on-year from FY14B to FY14F (i.e. CPI increase);
 - An increase of most expenses of 3% year-on-year from FY14B to FY14F;
 - Enrolments numbers to remain at FY13A levels of c.750 enrolments;
 - Employee numbers to remain constant;
 - No substantial capital expenditure over the period; and
 - No plans to borrow or raise any capital.

Appendices

1. Appendix A: Abbreviations
2. Appendix B: Management Correspondence

Abbreviations

AMEP	Adult Migrant English Program
c.	Circa (approximately)
City of Casey	City of Casey municipality in Victoria
CPI	Consumer Price Index (inflation)
DEECD	Department of Education and Early Childhood Development
DEEWR	Former Department of Education, Employment and Workplace Relations. On 18-Sep-13, the Department of Education and the Department of Employment was created out of DEEWR.
DHS	Department of Human Services
FFS	Fee-for-service
FYXX	Financial Year ending 31 December 20XX
FYXXA	Actual Financial Year ending 31 December 20XX
FYXXB	Budgeted Financial Year ending 31 December 20XX
FYXXF	Forecast Financial Year ending 31 December 20XX
GST	Goods and Services Tax
ISS	Inclusion Support Subsidy
k	Thousands
KMP	Key Management Personnel
LLNP	Language Literacy and Numeracy Program
m	Million
Management	Key management
MPLCC	Merinda Park Learning and Community Centre
PAYG	Pay as you go
PFI	Prospective Financial Information
PVR	Potential Viability Risk
RPL	Recognition of Prior Learning
RSA	Responsible serving of alcohol
RTO	Registered Training Organisation

VCAL	Victorian Certificate of Applied Learning
VET	Vocational Education and Training
VIC	Victoria, Australia
VMIA	Victorian Managed Insurance Authority
VRQA	Victorian Registrations and Qualifications Authority
YTD14A	Financial results for the three month period to 31 March 2014

Appendix B: Management Comments

EY | Assurance | Tax | Transactions | Advisory

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