



23 January 2026

Danny Talbot
President
Master Painters Australia - N.S.W. Association Inc.
Sent via email: reception@masterpainters.com.au
CC: tdunn@tndadvisory.com
indra@masterpainters.com.au
elvis@ejkaccounting.com.au

Dear Danny Talbot

**Master Painters Australia - N.S.W. Association Inc.
Financial Reports for the year ended 31 December 2022 – (FR2022/278), 31 December 2023 (FR2023/260)
and 31 December 2024 (FR2024/255)**

I acknowledge receipt of the financial reports for the year ended 31 December 2022, 31 December 2023 and 31 December 2024 for the Master Painters Australia - N.S.W. Association Inc. (the reporting unit). The financial reports were lodged with the Fair Work Commission (the Commission) on 4 December 2025.

I also acknowledge receipt of the amended auditor's reports for the year ended 31 December 2023 and 31 December 2024 which were lodged with the Commission on 18 December 2025.

The financial reports have now been filed.

I make the following comments regarding issues identified in the lodged reports to assist you when you next prepare a financial report. The Commission will confirm these matters have been addressed prior to filing next year's report.

Issues

1. Timescale requirements

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timelines can be found on the Commission's website, in particular:

- the fact sheet [financial reporting process](#) which explains the timeline requirements, and
- the fact sheet [summary of financial reporting timelines](#) which sets out the timelines in diagrammatical format.

The Commission's website also contains a [compliance calculator](#) to help organisations comply with the *Fair Work (Registered Organisations) Act 2009* (RO Act) timelines.

I note that the following timescale requirements were not met:

Financial Report for year ended 31 December 2022

(Reporting unit granted an extension of time)

	Statutory timeframe (no later than)	Date event occurred
Prepare General Purpose Financial Report (GPFR) (s 253)	10 July 2023	13 March 2025
Prepare operating report (s 254)	10 July 2023	13 March 2025
Provide full report to members (s 265(5))	10 July 2023 (with extension)	6 November 2025
Full report presented to a meeting (s 266)	31 July 2023 (with extension)	27 November 2025
Lodge with the Commission (s 268)	14 August 2023	4 December 2025

Financial Report for year ended 31 December 2023

	Statutory timeframe (no later than)	Date event occurred
Prepare GPFR (s 253)	9 June 2024	5 November 2025
Prepare operating report (s 254)	9 June 2024	5 November 2025
Provide full report to members (s 265(5))	9 June 2024	6 November 2025
Full report presented to a meeting (s 266)	30 June 2024	27 November 2025
Lodge with the Commission (s 268)	14 July 2024	4 December 2025

Financial Report for year ended 31 December 2024

	Statutory timeframe (no later than)	Date event occurred
Prepare GPFR (s 253)	9 June 2025	5 November 2025
Prepare operating report (s 254)	9 June 2025	5 November 2025
Provide full report to members (s 265(5))	9 June 2025	6 November 2025
Full report presented to a meeting (s 266)	30 June 2025	27 November 2025
Lodge with the Commission (s 268)	14 June 2025	4 December 2025

The Commission has communicated with the reporting unit since January 2023 on its obligations relating to the preparation, auditing, provision, presentation and lodgement of its financial report. This has been via courtesy and reminder letters, telephone calls, numerous emails and formal correspondence along with meeting the reporting unit's interim Chief Executive Officer in September 2025.

As repeatedly communicated to the reporting unit, the Commission has serious concerns about the reporting unit's ability to comply with its obligations. Please note that all the abovementioned sections of the RO Act are civil penalty provisions and future failure to meet these timelines may result in an inquiry into the organisation. The General Manager of the Commission may apply under subsection 310(1) of the RO Act to the Federal Court of Australia for a pecuniary penalty order to be imposed on your organisation and, potentially, an officer whose conduct led to the non-compliance.

2. Nil activities disclosure – reporting guidelines

Item 20 of the reporting guidelines states that if any of the activities identified within items 9 – 19 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement. The notes contained nil activity information for all prescribed reporting guideline categories except the following:

Item 19 – make a payment to a former related party of the reporting unit.

Please ensure in future years that the above-mentioned item is disclosed in either the financial statements, the notes or in the officer's declaration statement as per the reporting guidelines

3. Statement of cash flow – receipts from other reporting units and or controlled entities

Item 17 of the reporting guidelines requires that where reporting units have cash flows to/from another reporting unit and/or controlled entity, the following details of such cash flow should be separately disclosed either in the cash flow statement or in the notes to the financial statements:

- (i) the name of the other reporting unit and/or controlled entity concerned; and
- (ii) the amount paid to/received from each.

I note that the statement of cash flow discloses total cash receipts from other reporting units (2022: \$762,984; 2023: \$508,560 and 2024: \$441,691), but it does not separately disclose the name of the other reporting unit and/or controlled entity and the amount received from each.

On 18 December 2025, the reporting unit's Chief Compliance Manager advised the Commission that these receipts were made from MPGTC Pty Ltd - the reporting unit's controlled entity.

Please ensure in future years at any cash payment or receipts to/from controlled entity are disclosed in accordance with the reporting guidelines.

4. Reference to the Commissioner of the Registered Organisations Commission

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

I note that item (e)(v) of the committee of management statement and note 18 in the 2023 and 2024 financial reports refer to the Commissioner instead of the General Manager of the Fair Work Commission.

Please ensure in future year that these items are updated accordingly.

Next steps

Although you are not required to take any further action in respect of the reports lodged, as mentioned above, the Commission has concerns with the repeated non-compliance of the reporting unit with its financial reporting obligations. This also extends to the elected officers and their obligations to act with care and diligence in relation to the financial management of the reporting unit (see section 285 of the RO Act).

Proposed enforceable undertaking

I acknowledge that the Commission and the reporting unit have commenced discussions in relating to entering into an enforceable undertaking in relation to the reporting unit's non-compliance with financial reporting timeframes, and that the proposed undertaking is likely to include commitments regarding the 2025 financial report. The Commission sees this as a positive step and will continue to progress with this regulatory response to the non-compliant issues identified.

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

Yours sincerely

Fair Work Commission

**MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC. AND
ITS CONTROLLED ENTITIES**

ABN: 18 931 692 913



FINANCIAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2024**

**MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.
AND ITS CONTROLLED ENTITIES**

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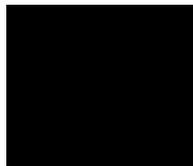
**MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.
AND ITS CONTROLLED ENTITIES
ABN 18 931 692 913**

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
FOR THE YEAR ENDED 31 DECEMBER 2024**

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I, Ekrem Karavus being the Vice President of the Master Painters Australia NSW Association Inc., certify:

1. That the documents lodged herewith are copies of the full report for Master Painters Australia NSW Association Inc. for the year ended 31 December 2024 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009;
2. That the full report was provided to members of Master Painters Australia NSW Association Inc. on 6 November 2025; and
3. That the full report was presented to a General Meeting on 27 November 2025 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.



Ekrem Karavus
Vice President

Date: 28/11/2025

**MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.
AND ITS CONTROLLED ENTITIES
ABN 18 931 692 913**

REPORT REQUIRED UNDER SUBSECTION 255 (2A)

FOR THE YEAR ENDED 31 DECEMBER 2024

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The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 December 2024.

Categories of expenditure	Consolidated Group		Parent Entity	
	2024 \$	2023 \$	2024 \$	2023 \$
Remuneration and other employment-related costs and expenses - employees	833,095	847,871	349,367	213,229
Advertising	126,462	55,418	114,791	47,246
Operating costs	489,388	397,240	348,717	198,702
Donations to political parties	-	-	-	-
Legal costs	9,235	5,439	6,636	3,055

Signature of designated officer: 

Name and title of designated officer: Ekrem Karavus - Vice President.

Dated: 05/11/2025

**MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.
AND ITS CONTROLLED ENTITIES
ABN 18 931 692 913**

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The committee of management presents its operating report on the reporting unit for the year ended 31 December 2024.

1. Principal Activities during year

The principal activity of the Consolidated Entity during the financial year was to provide services to the painting and decorating industry. Master Painters Australia NSW Association Inc (MPA) is an independent representative for firms and individuals conducting business in the painting, decorating and sign writing trades. We do this by our involvement with numerous government consultative forums both nationally and at a state level. The Association seeks to advance, encourage and recognise the highest standards of trade craftsmanship and ethical business practice in residential, strata, industrial commercial and historical projects. We do this by providing members up-to-date information on a regular basis. Members of MPA have a range of resources available to them by way of magazines, e-bulletins, industry consultants, and updates, accredited and certified courses.

2. Results of activities

The loss of the Consolidated Entity for the financial year amounted to \$898,094 (2023 loss \$528,970). No income tax is payable.

3. Significant changes in nature of activities

No significant change in the nature of these activities occurred during the year.
The activities above have achieved the Association's objectives.

4. Review of non-financial activities

The Association is continually reviewing the services it provides to its members.
The principal activities as listed above have achieved the Association's objectives. Suffice to say that the Association is constantly reviewing aspects of its business in order to assist its members.

5. Details of any significant changes in financial affairs during the year.

No significant changes in financial affairs occurred during the year.

6. Resignation of Members (rights)

Members may resign from the Association in accordance with rule 10, which reads as follows:

1. A member of the Association may resign from membership by written notice addressed and delivered to the Association
2. A notice of resignation from membership of the Association takes effect:
 - a) Where the Member ceases to be eligible to become a Member of the Association:
 - i) On the day on which the notice is received by the Association; or
 - ii) On the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a Member; whichever is later;
 - or
 - b) In any other case;

- i) At the end of two weeks, or such shorter period as is specified in the rules of the Association, after the notice is received by the Association, or
- ii) On the day specified in the notice; whichever is later.

- 3. Any dues payable but not paid by a former Member of the Association, in relation to a period before the Member’s resignation took effect, may be sued for and recovered in a court of competent jurisdiction, as a debt due to the Association.
- 4. A written notice delivered to the person mentioned in sub-rule (1) shall be taken to have been received by the Association when it was delivered.
- 5. A notice of resignation that has been received by the Association is not invalid because it was not addressed and delivered in accordance with sub-rule (1).
- 6. A resignation from membership of the Association is valid even if it is not effected in accordance with this rule if the member is informed in writing by or on behalf of the Association that the resignation has been accepted.

7. Trustee or director of trustee company or exempt public sector superannuation scheme

There were no officers of the Association who held reserved positions in these entities.

8. Number of Members

The number of members at the end of December 2024 was 219.

9. Number of Employees

The number of employees (expressed as full-time equivalent basis) of the Master Painters Australia NSW Association Inc and its Controlled Entities at the end of the financial year was 4 staff and 6 apprentices.

10. Members of Committee of Management

The following persons were members of the Committee of Management during or since the end of the financial year.

Danny Talbot - President	Appointed 24/05/2024
Ekrem Karavus – Vice President	Appointed 24/05/2024
Elton Willis– Treasurer	Appointed 24/05/2024
Frank Forouzandeh – Industrial Officer	Appointed 24/05/2024 –Resigned 21/11/2024
Jeff Love – Committee member	Appointed 28/03/2024
Simon Fantich– Committee member	Appointed 28/03/2024
Juan Polo Portos – Committee member	Appointed 28/03/2024–Resigned 19/11/2024
Jonte Dixon – Committee member	Appointed 28/03/2024
Joshua Whitfield – Committee member	Appointed 28/03/2024
Sam O'Dell – Committee member	Appointed 28/03/2024
John Volantes – Committee member	Appointed 28/03/2024 –Resigned 19/11/2024

Signature of designated officer: 

Name and title of designated officer: Ekrem Karavus - Vice President

Dated: 05/11/2025

**MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.
AND ITS CONTROLLED ENTITIES
ABN 18 931 692 913**

**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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On 5 November 2025, the Committee of Management of the Master Painters Australia NSW Association Inc. passed the following resolution in relation to the general-purpose financial report (GPFR) for the year ended 31 December 2024:

The Committee of Management declares that in its opinion:

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

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of designated officer: 

Name and title of designated officer: Ekrem Karavus - Vice President

Dated: 05/11/2025

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.
AND ITS CONTROLLED ENTITIES
ABN 18 931 692 913
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

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	NOTE	Consolidated group		Parent Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
Revenue		453,441	639,340	97,178	102,515
Capitation		-	-	-	-
Levies		-	-	-	-
Revenue from		-	-	-	-
Total revenue f		<u>453,441</u>	<u>639,34</u>	<u>-</u>	<u>102,515</u>
Income for furth	3	-	-	-	-
Grants or donations		-	-	-	-
Income recognised fro		-	-	-	-
Income recognised from		-	-	-	-
Total income for furtheri		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other income					
Net gains from sale of assets		-	75,0	-	37,500
Investment income		1	-	-	-
Rental income		5,605	-	-	10,300
Other income		88,039	-	-	8,678
Total other income		<u>106,645</u>	<u>137,65</u>	<u>-</u>	<u>56,478</u>
Total revenue		<u>560,086</u>	<u>776,998</u>	<u>-</u>	<u>158,993</u>
Expenses					
Employee expenses		-	847,871	-	213,229
Capitation fees	4B	-	-	-	-
Affiliation fees	4C	-	-	-	-
Administration expenses	4D	-	274,0	-	153,908
Grants or donations	4E	-	-	-	-
Depreciation and amortisation	4F	-	-	-	-
Finance costs	4G	-	-	-	-
Legal costs	4H	9 35	5,439	-	3,055
Write-down and impairment of assets	4I	-	-	-	-
Net losses from sale of assets	4J	-	-	-	-
Other expenses	4K	-	155,677	-	79,648
Audit fees	14	-	22,892	-	12,392
Total expenses		<u>1,458,180</u>	<u>1,305,968</u>	<u>8</u>	<u>462,232</u>
Profit / (Loss) for the year		<u>(898,094)</u>	<u>(528,970)</u>	<u>(657)</u>	<u>(303,239)</u>
Other comprehensive income					
Items that will not be subsequently reclassified to profit or loss					
Gain/(loss) on revaluation of land & buildings		-	-	-	-
Write back revaluation reserve to retained earnings		-	-	-	-
Total comprehensive income / (loss) for the year		<u>(898,094)</u>	<u>(528,970)</u>	<u>(657,038)</u>	<u>(303,239)</u>

The above statement should be read in conjunction with the notes.

**MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.
AND ITS CONTROLLED ENTITIES
ABN 18 931 692 913
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

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	NOTE	Consolidated group		Parent Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
ASSETS					
CURRENT A					
Cash and Cash E				538,733	3,146,964
Trade and other re				69	76,742
TOTAL CURRENT		<u>1,451,859</u>	<u>6,326,18</u>		<u>3,223,706</u>
NON-CURRENT ASS					
Property, Plant and Equip		709,109			199,276
Other non-current assets		1			1,001
TOTAL NON-CURRENT AS		<u>,710,109</u>	<u>383,76</u>		<u>200,277</u>
TOTAL ASSETS		<u>5,161,968</u>			<u>3,423,983</u>
LIABILITIES					
CURRENT LIABILITIES					
Trade payables	7A				69,580
Other payables	7B	66	6		309,252
Contract liabilities	7C	96,591	12		121,596
Employee provisions	8A	8,853	36,		14,884
TOTAL CURRENT LIABILITIES		<u>246,447</u>	<u>896,331</u>		<u>515,312</u>
NON-CURRENT LIABILITIES					
Employee provisions	8A	-	-		-
Other non-current liabilities	13A				625,548
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>		<u>625,548</u>
TOTAL LIABILITIES		<u>246,447</u>	<u>896,331</u>		<u>1,140,860</u>
NET ASSETS		<u>4,915,521</u>	<u>5,813,615</u>	<u>1,626,</u>	<u>2,283,123</u>
EQUITY					
Reserves		-		-	-
General funds/retained earnings	9A	4,91		1,626,085	2,283,123
TOTAL EQUITY		<u>4,915,521</u>	<u>5,813,615</u>	<u>1,626,085</u>	<u>2,283,123</u>

The above statement should be read in conjunction with the notes.

**MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.
AND ITS CONTROLLED ENTITIES
ABN 18 931 692 913
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	NOTE	Revaluation Reserve \$___	General Funds / Retained Earnings \$___	Total Equity \$___
Consolidated				
Balance at 1 January 2024		,129,222	1,213,363	6,342,585
Surplus / (deficit)			(528,970)	(528,970)
Other comprehensive income for the year			-	-
Write back revaluation			2	-
Closing balance as at 31 December 2024		<u>-</u>	<u>2</u>	<u>5,813,615</u>
Consolidated Group				
Balance at 1 January 2024				5,813,615
Surplus / (deficit)				(898,094)
Other comprehensive income for the year				-
Closing balance as at 31 December 2024		<u>-</u>	<u>2</u>	<u>4,915,521</u>
Parent Entity				
Balance at 1 January 2023		90,577		2,586,361
Surplus / (deficit)		-		(303,238)
Other comprehensive income for the year		-		-
Write back revaluation		(2,690,577)		-
Closing balance as at 31 December 2023		<u>-</u>	<u>2</u>	<u>2,283,123</u>
Parent Entity				
Balance at 1 January 2024		-	2,283,1	2,283,123
Surplus / (deficit)			(657,038)	(657,038)
Other comprehensive income for the year			-	-
Write back revaluation			-	-
Closing balance as at 31 December 2024		<u>-</u>	<u>1,626,085</u>	<u>1,626,085</u>

The above statement should be read in conjunction with the notes.

**MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.
AND ITS CONTROLLED ENTITIES
ABN 18 931 692 913
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	NOTE	Consolidated group		Parent Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
Operating					
Cash received					
Receipts from			156,750	126,146	86,911
Receipts from			23	-	-
Receipt from other				65,295	18,978
Recovery of wages					-
		<u>599,863</u>	<u>756,233</u>	<u></u>	<u>105,889</u>
Cash used					
Payments to Employees &		,076,744)			31,551
Payments to other reporting		-			-
Net cash from/(used by)					
operating activities		<u>,476,881)</u>	<u>95,77</u>	<u></u>	<u>137,440</u>
Investing Activities					
Cash received					
Proceeds from sale of plant and equipment			6,		3,187,500
Cash used					
Purchase of plant and equipment		,658)	(3		(199,276)
Other		-			-
Net cash from/(used by)					
investing activities		<u>(3,332,658)</u>	<u>5,992,234</u>	<u></u>	<u>2,988,224</u>
Financing Activities					
Cash received					
Advances from MPGTC		-	-		-
Net cash provided by/(used by)					
financing activities		<u>-</u>	<u>-</u>	<u></u>	<u>-</u>
Net increase/(decrease) in cash held		(4,809,539)	6,088,009	(2,608,2)	3,125,664
Cash and cash equivalent at the beginning of the reporting period		6,232,932		3,146,964	21,300
Cash and cash equivalent at the end of the reporting period	5A	<u><u>1,423,393</u></u>	<u><u>6,232,932</u></u>	<u><u>538,733</u></u>	<u><u>3,146,964</u></u>

The above statement should be read in conjunction with the notes.

**MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.
AND ITS CONTROLLED ENTITIES
ABN 18 931 692 913
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.
AND ITS CONTROLLED ENTITIES
ABN 18 931 692 913
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of the Financial Statements

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the Master Painters Australia NSW Association Inc. is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared on an accruals basis and in accordance with the historical cost, except for certain assets and liabilities at measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Association and entities controlled by the Association. Control exists where the Association has the capacity to dominate the decision making in relation to the financial and operating policies of another entity so that the other entity operates with the Association to achieve the objectives of the Association.

A list of controlled entities is detailed in Note 10 to the financial statements. All controlled entities have a December year end.

All inter-group balances and transactions between entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation.

1.2 Going concern

The Master Painters Australia NSW Association Inc is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Master Painters Australia NSW Association Inc has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis

1.3 Comparative amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.4 Significant accounting judgements and estimates

The entity has made no accounting assumptions or estimates that have a significant risk causing a material adjustment to the carrying amounts of assets and liabilities.

**MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.
AND ITS CONTROLLED ENTITIES
ABN 18 931 692 913
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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1.5 New Australian Accounting Standards

Adoption of New Australian Accounting Standards and amendments

No accounting standard has been adopted earlier than the application date stated in the standard. The accounting policies are consistent with those of the previous year.

Future Australian Accounting Standards

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on association include:

AASB 2020-3 Amendments to AASs — Annual Improvements 2018-2020 and Other Amendments

This Standard amends:

- the application of AASB 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences;
- AASB 3 to update references to the Conceptual Framework for Financial Reporting;
- AASB 9 to clarify when the terms of a new or modified financial liability are substantially different from the terms of the original financial liability;
- AASB 116 to require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset;
- AASB 137 to specify the costs that an entity includes when assessing whether a contract will be loss-making; and
- AASB 141 to align the fair value measurement requirements in AASB 141 with those in other Australian Accounting Standards.

The reporting unit does not expect the adoption of these amendments to have an impact on its financial statements.

AASB 2020-1 Amendments to AASs — Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

The reporting unit expects more disclosures in future years but does not expect the adoption of this amendment to have a material impact on its financial statements.

AASB 2021-2 Amendments to AASs - Disclosure of Accounting Policies and Definition of Accounting Estimates

This Standard amends:

- AASB 7, to clarify that information about measurement bases for financial instruments is expected to be entity's financial statements;

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- AASB 101, to require entities to disclose their material accounting policy information rather than their significant accounting policies;
 - AASB 108, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates;
 - AASB 134, to identify material accounting policy information as a component of a complete set of financial statements; and
 - AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.
- Additional conforming amendments to AASB 1049, AASB 1054, and AASB 1060 were made by AASB 2021-6.

The reporting unit expects more disclosures in future years but does not expect the adoption of this amendment to have a material impact on its financial statements.

1.6 Acquisition of assets and or liabilities that do not constitute a business combination

The Master Painters Australia NSW Association Inc did not acquired an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act

1.7 Current versus non-current classification

Master Painters Australia NSW Association Inc. presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Master Painters Australia NSW Association Inc. classifies all other liabilities as non-current.

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1.8 Revenue

The Master Painters Australia NSW Association Inc. enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, Job keeper funding, cost recovery and subscriptions

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the Master Painters Australia NSW Association Inc. has a contract with a customer, the Association recognises revenue when or as it transfers control of goods or services to the customer. The Master Painters Australia NSW Association Inc. accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Master Painters Australia NSW Association Inc.

If there is only one distinct membership service promised in the arrangement, the Master Painters Australia NSW Association Inc. recognises revenue as the membership service provided, which is typically based on the passage of time over the subscription period to reflect the Master Painters Australia NSW Association Inc.'s promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Master Painters Australia NSW Association Inc. allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Master Painters Australia NSW Association Inc. charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Master Painters Australia NSW Association Inc. recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Master Painters Australia NSW Association Inc. has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

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When a member subsequently purchases additional goods or services from the Master Painters Australia NSW Association Inc. at their standalone selling price, the Master Painters Australia NSW Association Inc. accounts for those sales as a separate contract with a customer.

Rental income

Leases in which Mater Painters Australia NSW Association Inc. As a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

1.9 Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits in the circumstances set up below.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by

Master Painters Australia NSW Association Inc. in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. Master Painters Australia NSW Association Inc. recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.11 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the

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consolidated statement of financial position.

1.12 Financial instruments

Financial assets and financial liabilities are recognised when Master Painters Australia NSW Association Inc. becomes a party to the contractual provisions of the instrument.

1.13 Contingent Liabilities and Contingent Assets

Contingent Liabilities and Contingent Assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount can not be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.14 Land, Buildings, Plant and Equipment

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight-line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives. The useful lives are assessed annually.

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	2024	2023
Land & buildings	not assessed	not assessed
Plant and equipment	5 years	5 years

1.15 Taxation

Master Painters Australia NSW Association Inc. is exempt from income tax under section 50.1, of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO); and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of the receivables. Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified with operating cash flows.

2 Events after the reporting period

On 10 September 2025, the directors resolved to review the current facility at Unit 2/1, 3 Holbeche Road, Arndell Park, NSW 2148, and in doing so have listed the facility and building for sale.

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affect the operations of the Company or the results of those operations or the state of affairs in future years.

3 Revenue and income

Disaggregation of revenue from contracts with customer

A disaggregation of Master Painters Australia NSW Association Inc. revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer.

Type of customer	Consolidated		Parent Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
Members	97,178	102,515	97,178	102,515
Host employer	335,046	445,90	-	-
Government	21,217	90,923	-	-
Other parties	-	-	-	-
Total revenue from contracts with customers	453,441	39,340	97,178	102,515

Disaggregation of income for furthering activities

A disaggregation of Master Painters Australia NSW Association Inc. revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source

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	Consolidated group		Parent Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
	-	-	-	-
O	-	-	-	-
Go	-	-	-	-
Othe	-	-	-	-
Total i	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3A Capitation fe	porting unit			
Capitation fees				
Subtotal capitation fe	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other revenue from anot				
Subtotal other revenue from unit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total capitation fees and other reve another reporting unit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3B Levies				
Total levies	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3C Grants or donations				
Grants	-	-	-	-
Donations	-	-	-	-
Total grant or donation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3D Income recognised from volunteer services				
Amounts recognised from volunteer services	-	-	-	-
Total income recognised from volunteer service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3E Income recognised from transfers to enable Master Painters Austral SW Association I acquire or construct a recognisable non-financial asset to be controlled by Master Painters NSW Association Inc.				
Amount recognised from financial asset transfers	-	-	-	-
Total income recognised from transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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		Consolidated group		Parent Entity	
		2024	2023	2024	2023
3F	Assets	\$	\$	\$	\$
	Land	-	75,000	-	37,500
	Plant	-	-	-	-
	Intangible	-	-	-	-
	Other	-	-	-	-
	Total net g	<u>-</u>	<u>75,00</u>	<u>-</u>	<u>37,500</u>
3G	Revenue from r				
	Amounts recovered				
	of wages	-	-	-	-
	Interest received on re	-	-	-	-
	Total revenue from recover	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	activity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3H	Investment income				
	Interest				
	Deposits	-	-	-	-
	Loans	-	-	-	-
	Debt instruments at fair value through o	-	-	-	-
	comprehensive income	-	-	-	-
	Dividends	-	-	-	-
	Total investment income	<u>13,001</u>	<u>-</u>	<u>-</u>	<u>-</u>
3I	Rental income				
	Properties	5,605	13,028	-	10,300
	Total rental income	<u>5,605</u>	<u>13,028</u>	<u>-</u>	<u>10,300</u>
3J	Other income				
	Sponsorship	26,250	5,521	2	5,521
	Shared cost of staff	-	-	-	-
	Sales of goods (net)	21,031	725	21,0	725
	Rendering of services	-	-	-	-
	Provision writeback	1,9	69	-	-
	Commissions	-	2	2,500	3,022
	Sundry income	-	-	5,179	(590)
	Total other income	<u>88,039</u>	<u>49,63</u>	<u>54,960</u>	<u>8,678</u>

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4	S	Consolidated group		Parent Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
4A	Em				
	Holder				
	Wage		-	-	-
	Superan		-	-	-
	Leave and		-	-	-
	Separation a		-	-	-
	Other employe		-	-	-
	Subtotal employee e				
	of office	-	-		-
	Employees other than offi				
	Wages and salaries	23,262	7		177,548
	Superannuation	475			14,415
	Leave and other entitlements	63			7,115
	Separation and redundancies	-			-
	Other employee expenses	27,295			14,151
	Subtotal employee expenses employees				
	than office holders	833,095			213,229
	Total employee expenses	833,095	847,8		213,229
4B	Capitation fees and other expense to another re		t		
	Capitation fees				
	Subtotal capitation fees	-	-		-
	Other expense to another reporting unit				
	Subtotal other expense to another reporting				
	unit	-	-		-
	Total capitation fees and other expense to another				
	reporting unit	-	-		-
4C	Affiliation fees				
	Total affiliation fees/subscriptions	-	-	-	-

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4D	Administration expenses	Consolidated group		Parent Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
	to employers for	-	-	-	-
	Co	-	-	-	-
	Fees				
	confer	-	-	-	-
	Subscrip	119	5,008	2,381	1,781
	Conference		-	776	-
	Contractors/c		-	-	-
	Property expen		-	-	-
	Office expenses			273,005	124,987
	Information commu				
	technology			5,400	27,140
	Other				-
	Subtotal administration exp	<u>402,846</u>	<u>274,089</u>	<u></u>	<u>153,908</u>
	Lease rentals				
	Short term, low value and variable	-			-
	Total administration expenses	<u>-</u>	<u></u>	<u></u>	<u>-</u>
4E	Grants or donations				
	Grants				
	Total expensed that were \$1,000 or less				-
	Total expensed that exceeded \$1,000				-
	Donations				
	Total expensed that were \$1,000 or less	-			-
	Total expensed that exceeded \$1,000	-			-
	Total grants or donations	<u>-</u>	<u>-</u>	<u></u>	<u>-</u>
4F	Depreciation and amortisation				
	Depreciation				
	Land and buildings	-	-		-
	Property, plant and equipment		-		-
	Total depreciation	<u>6,315</u>	<u>-</u>	<u></u>	<u>-</u>
	Amortisation				
	Intangibles			-	-
	Total amortisation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total depreciation and amortisation	<u>6,315</u>	<u>-</u>	<u>6,315</u>	<u>-</u>

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	Consolidated group		Parent Entity	
	2024	2023	2024	2023
4G	\$	\$	\$	\$
O		-	-	-
Unw			-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4H Legal cos				
Litigation	-			-
Other legal mat	9			3,055
Total legal costs	<u>9,235</u>	<u>5,439</u>	<u>-</u>	<u>3,055</u>
4I Write-down and im				
Asset write-downs and im				
Land and buildings				-
Plant and equipment	-			-
Intangible assets	-			-
Other	-			-
Total write-down and impairmen	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4J Net losses from sale of assets from sa				
Land and buildings				-
Plant and equipment	-	-		-
Intangibles	-	-		-
Total net losses from asset sales	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4K Other Expenses				
Penalties - via RO Act or RO Regulations	-	-		-
Advertising & Marketing	126,462	55,418		48,729
Provision for expected credit losses	5,873	37,290		-
Receiveble non collectable	-	38		38
Accounting fees	26,551	43,267	1	25,420
Awards & presentations	6,385	-	6	-
Merchandise	-	-		-
Motor vehicle expenses	-	40	-	40
Training course expenses	3,	260	-	-
Travelling & entertainment	1	0	8,025	4,376
Sponsorship refund			-	-
Sundry expenses			85	1,045
Total other expenses	<u>184,689</u>	<u>155,677</u>	<u>140,131</u>	<u>79,648</u>

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	Consolidated group		Parent Entity	
	2024	2023	2024	2023
5	\$	\$	\$	\$
5A C				
Cas		6,232,932	538,733	3,146,964
Cash		-	-	-
Short te		-	-	-
Other		-	-	-
Total Cash	1,423,393	6,232,932	538,733	3,146,964
5B Trade and Oth				
Current				
Receivable from other r	-			-
Less allowance for expect	-			-
Receivable from other rep unit(s) (net)	-	-		-
Receivables from membership and training				76,099
Less allowance for expected credit los	-			-
Receivables from membership and training (net)	14,694	76,0		76,099
Receivables from apprenticeship		112,6		-
Less allowance for expected credit losses	(1 42)	(96,76		-
Receivables from apprenticeship (net)	3,155	15,907		-
Other receivables				
GST receivable	6,323	-		-
Other	4,294	1,242		643
Total trade and other receivables (net)	28,466	93,248		76,742
The movement in the allowance for expected credit losses of trade a other receivables is follows				
At 1 January	96,769	0	-	-
Provision for expected credit losses	5,		-	-
Write-off			-	-
At 31 December	102,642	96,769	-	-

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	Consolidated group		Parent Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
Mast liability	ssociation Inc. has recognised the following assets and			
Receivables	<u>248</u>		<u>22,769</u>	<u>76,742</u>
Receivables – cur			22,769	76,742
Receivables – non-cu			-	-
Contract assets	<u>-</u>		<u>-</u>	<u>-</u>
Contract assets – current	-		-	-
Contract assets – non-current	-		-	-
Other contract liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contract liabilities – current	-	-	-	-
Contract liabilities – non-current	-	-	-	-

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Non Current Assets

6A Plant and Equipment

	Land	Building in Progress	Plant and Equipment	Total
2	\$	\$	\$	\$
Pro				
c	3,667,280	32,358	9,471	3,709,109
ac	-	-	-	-
Total P	3,667,280	32,358	9,471	3,709,109

Reconciliation

property, plant and equipment

Net book value	366,980	-	15,786	382,766
Additions:				
By purchase	3,300,300	32,358	-	3,332,658
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	-	-	(6,315)	(6,315)
Other movement	-	-	-	-
Disposals:	-	-	-	-
Other	-	-	-	-
Net book value 31 December	3,667,280	32,358	9,471	3,709,109

Net book value as of 31 December

ed by:

Gross book value	3,667,280	32,358	9,471	3,709,109
Accumulated depreciation and impairment	-	-	-	-
Net book value 31 December 2024	3,667,280	32,358	9,471	3,709,109

	Land	Buildings	Plant and Equipment	Total
Consolidated Group				
2023	\$	\$	\$	\$
Property, Plant and Equipment				
carrying amount	366,980	-	15,786	382,766
accumulated depreciation	-	-	-	-
Total Property, Plant and Equipment	366,980	-	15,786	382,766

Reconciliation of opening and closing balances of property, plant and equipment

	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Net book value 1 January 2023	3,715,000	2,585,000	-	6,300,000
Additions:				
By purchase	366,980	-	15,786	382,766

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Reconciliation of opening and closing balances of property, plant and equipment

	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
	-	-	-	-
D	-	-	-	-
Ot	-	-	-	-
Disp	(3,715,000)	(2,585,000)	-	(6,300,000)
Other	-	-	-	-
Net bo	366,980	-	15,786	382,766
Net book	ed by:			
Gross book	366,980	-	15,786	382,766
Accumulate	-	-	-	-
Net book val	366,980	-	15,786	382,766

2022

The revalued land class of Asset unde

Management determined that these constitute one characteristics and risks of the property.

The land and building Australia NSW Associ Pty Limited. The proper registered in the names of

South Strathfield NSW 2136. The Master Painters uitable interest in the property along with MPGTC 2004 for the total cost of \$1,700,000 and is PA as tenants in common and in equal shares.

A revaluation of land & buil current land values supplied b was made in accordance with r and the building at \$2,585,000 (

31 December, 2022. The valuation were based on eral and the sale of nearby properties. The valuation e land & building. The land was value at \$3,715,000 0)

2023

The Directors have entered into a co Street, Strathfield South NSW 2136 a was \$7,012,500(MPA 50% \$3,506,25 After the sale of the 4-6 Gould Street pr 2023 for the purchase of new premises fo NSW 2148 and settled on 10 January 2024 and the share of the proceeds were \$1,737,0

2023 to sell the existing premises at 4-6 Gould 6 October 2023. The property proceeds

ompany has entered into a contract on 11 September 00 at Unit 2/1, 3 Holbeche Road, Arndell Park erty is 50% jointly owned with MPGTC Pty Ltd,

Parent entity

2024
Property, Plant and Equipment carrying amount accumulated depreciation
Total Property, Plant and Equipment

	Land	Building in Progress	Plant and Equipment	Total
	\$	\$	\$	\$
	183,490	-	15,786	199,276
	-	-	-	-
Total Property, Plant and Equipment	183,490	-	15,786	199,276

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Reconciliation of opening and closing balances of property, plant and equipment

	Land	Building in Progress	Plant and Equipment	Total
	\$	\$	\$	\$
1 January 2024	183,490	-	15,786	199,276
	1,650,150	16,179	-	1,666,329
Rev	-	-	-	-
Impa	-	-	-	-
Depre	-	-	(6,315)	(6,315)
Other m	-	-	-	-
Disposal	-	-	-	-
Other	-	-	-	-
Net book v	1,833,640	16,179	9,471	1,859,290

Net book valu

Gross book valu

Accumulated dep

Net book value 31

ed by:

1,833,640 16,179 9,471 1,859,290

- - - -

1,833,640 16,179 9,471 1,859,290

Parent entity

2023

Property, Plant and Equi

carrying amount

accumulated depreciati

Total Property, Plant and

	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
	183,490	-	15,786	199,276
	-	-	-	-
Total Property, Plant and	183,490	-	15,786	199,276

Reconciliation of opening and

property, plant and equipment

Net book value 1 January 2023

Additions:

By purchase

Revaluations

Impairments

Depreciation expense

Other movement

Disposals:

Other

Net book value 31 December 2023

	1,857,500	1,292,500	-	3,150,000
	183,490	-	15,786	199,276
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(1,857,500)	(1,292,500)	-	(3,150,000)
	-	-	-	-
Net book value 31 December 2023	183,490	-	15,786	199,276

Net book value as of 31 December 2023 repres

Gross book value

Accumulated depreciation and impairment

Net book value 31 December 2023

ed by:

183,490 - 15,786 199,276

- - - -

183,490 - 15,786 199,276

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6B	Assets	Consolidated group		Parent Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
In			1,000	1,000	1,000
Sh				1	1
Total othe		<u>1,000</u>	<u>1,0</u>	<u></u>	<u>1,001</u>
7 Current Liabi					
7A Trade payable					
Trade creditors and a		109,			69,580
Subtotal trade credito		<u>109,837</u>	<u>108,9</u>	<u></u>	<u>69,580</u>
Payables to other reportin					-
Subtotal payables to other rep units		<u>-</u>	<u>-</u>	<u></u>	<u>-</u>
Total trade payables		<u>109,837</u>	<u>108,9</u>	<u></u>	<u>69,580</u>
Settlement is usually made within 30 days.					
7B Other payables					
Wages and salaries			-		-
Superannuation			4,685		-
Payable to employers for making payroll deductions					
Membership subscriptions		-	-		-
Legal costs					
Litigation		-	-		-
Other legal costs			-		-
GST payable			617,903		302,800
Bond			1,080		1,080
Other payables			5,373		5,372
Total other payables		<u>1,166</u>	<u>629,041</u>	<u>1,0</u>	<u>309,252</u>
Total other payables are expected to be settled in:					
No more than 12 months		1,166		1,053	309,252
More than 12 months				-	-
Total other payables		<u>1,166</u>	<u>629,0</u>	<u>1,053</u>	<u>309,252</u>

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7	ilities	Consolidated group		Parent Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
	M adv			96,591	121,596
		<u>96,591</u>	<u>121,5</u>	<u>96,591</u>	<u>121,596</u>
8	Provision				
8A	Employee pr Office holders				
	Annual leave	-	-		-
	Long service lea				-
	Separations and re	-	-		-
	Other	-	-		-
	Subtotal employee provi office holders	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Employees other than office h				
	Annual leave				14,884
	Long service leave				-
	Separations and redundancies				-
	Other	-	-		-
	Subtotal employee provisions - employees other than office holders	<u>-</u>	<u>36,715</u>	<u>-</u>	<u>14,884</u>
	Total employee provision	<u>38,853</u>	<u>36,715</u>	<u>-</u>	<u>14,884</u>
	Current	38,8	36,715		14,884
	Non-current		-		-
	Total employee provisions	<u>38,853</u>	<u>36,715</u>	<u>-</u>	<u>14,884</u>
9	Other funds				
9A	Other funds				
	Compulsory levy/voluntary contribution fund				
	Balance as at start of year	-	-	-	-
	Transferred to fund, account or control	-	-	-	-
	Transferred out of fund, account or controlled entity			-	-
	Balance as at end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total compulsory levy/voluntary contribution fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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Cash Flow Reconciliation (Continue)

Changes in assets/liabilities

(Increase)/decrease in net receivables	64,782	14,748	53,973	(55,091)
(Increase)/decrease in prepayment	-	-	-	-
Increase/(decrease) in supplies	858	33,065	(2,030)	47,746
Increase/(decrease) in other payables	27,875	606,736	(322,180)	438,920
Increase/(decrease) in deferred income		39,487	(25,005)	39,487
Increase/(decrease) in employee provision		,709	4,063	7,116
Increase/(decrease) in other provisions			-	-
Net cash from/(used by) operating activities	<u>(1,476,800)</u>	<u>95,700</u>	<u>(941,902)</u>	<u>137,440</u>
Cash flow information	<u>(1,476,881)</u>	<u>95,700</u>	<u>(941,902)</u>	<u>137,440</u>

12 Contingent Liabilities, Assets and Commitments

12A Commitments and contingencies

The association has no operating/finance lease commitments.

(a) Capital expenditure commitments

The association has no capital commitments.

(b) Contingencies

There are no contingent liabilities that have been incurred by the association and the directors are not aware of any contingent liabilities which could affect future results.

13 Related Party Disclosures

13A Related Party Transactions for the Reporting Period

Master Painters Australia NSW Association Inc. controls Master Painters Group Training Co Pty Limited (MPGTC)

The following table provides the total amount of transactions that have been entered into with related parties, MPGTC for the year ended 31 December, 2024.

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	Consolidated group		Parent Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
venue received from:	-	-	-	-
Exp s paid to:	-	-	-	-
Loans	-	-	-	-
Loans to:	-	-	-	-
Other amount	-	-	-	-
Other amounts ow				
MPGT	-	-	611,567	625,548
Assets transferred from	-	-	-	-
Assets transferred to:	-	-	-	-
Terms and conditions of tran	parties			
The sales to and purchases from arm's length transactions. Outstan and interest free and settlement occur for any related party receivables or pa Painters Australia NSW Association Inc amounts owed by related parties and decla undertaken each financial year through exam market in which the related party operates. The amount due to MPGT are without terms an	on terms equivalent to those that prevail in d purchases at the year-end are unsecured n no guarantees provided or received 1 December 2024, the Master ment of receivables relating to il). This assessment is he related party and the			

13B Key Management Personnel Remuneration for t

Short-term employee benefits				
Salary (including annual leave taken)	112,296			88,953
Other	-			-
Total short-term employee benefits	<u>112,296</u>	<u>88,9</u>		<u>88,953</u>
Post-employment benefits				
Superannuation	12,			9,548
Total post-employment benefits	<u>12,627</u>	<u>9,5</u>		<u>9,548</u>
Other long-term benefits				
Long service leave		-		-
Total other long-term benefits	<u>-</u>	<u>-</u>		<u>-</u>
Termination benefits				
	-			-
Total	<u>124,923</u>	<u>98,5</u>	<u>124,923</u>	<u>98,501</u>

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	Consolidated group		Parent Entity	
	2024	2023	2024	2023

13C Transactions with key management personnel and their close family members

No transactions occurred during the year with Management Committee, close family members or other than those related to their membership or employment and members or other related to their membership or employment and on terms no more favourable than those member of employee.

Key Management

Key Management personnel are individuals who have the authority and responsibility for planning, directing and controlling the financial and other operations of the Association.

14 Remuneration of Auditors

Value of the services provided

Financial statement audit services		-	-
Financial statement audit services 2		-	12,392
Total remuneration of auditors		22,000	22,8

No other services were provided by the auditors of the financial statements.

15 Financial Instruments

The Association's financial instruments consist of cash at bank, receivables and other financial instruments. The totals for each category of financial instrument are presented in accordance with the following:

		Consolidated			
		2024	2023	2024	2023
Financial Assets		\$	\$	\$	\$
Cash at Bank	Note 6A	1,423,393	32		3,146,964
Receivables	Note 6B	28,466			76,742
Total Financial Assets		1,451,859	6,326,180	6,326,180	3,223,706
Financial Liabilities					
Trade Payables	Note 8A	109,837	,979	6	69,580
Other Payables	Note 8B	1,166	41	1,0	309,252
Contract liabilities	Note 8C	96,5		96,591	121,596
Loan from MPGTC Pty Ltd	Note 14			611,567	625,548
Total Financial Liabilities		207,594	859,6	776,761	1,125,976

Financial risk and management objectives.

The incorporated association's activities do not expose it to many financial risk, with only liquidity risk being needed to actively managed.

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Financial Instruments (continued)

Credit Risk

re to credit risk relating to financial asset is not significant .
other receivables are aggregated at Note 5B

(b) Foreign Currency Risk Exposures

Th The association holds financial assets or liabilities determined in foreign currencies and accordingly the
asso by any currency risk.

The a There is no significant concentration of credit risk exposure to any single
counte parties. Details with respect to credit risk of Trade and Other
Receiva

(c) Fair Value

Unless othe financial instruments reflect their fair value.

(d) Liquidity

Liquidity risk The association might encounter difficulty in settling its debts
or otherwise m liabilities. The association manages this risk by
maintain adequa and forecasting cash flows.

Consolidated Grou
Contractual maturiti

	Total
Trade Payables	109,837
Other Payables	1,166
Contract liabilities	96,591
Loan MPGTC Pty Ltd	-
Total	207,594

Contractual maturities for fin

liabilities 2023

	Within 1 year	1-5 years	Total
Trade Payables	108,979	-	108,979
Other Payables	629,041	-	629,041
Contract liabilities	121,596	-	121,596
Loan MPGTC Pty Ltd	-	-	-
Total	859,616	-	859,616

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	for financial liabilities 2024			Total
	Within 1 year	1-5 years	> 5 years	
	50	-	-	67,550
		-	-	1,053
			-	96,591
L	<hr/>			611,567
T	<hr/>			776,761
<hr/>				
	liab			Total
	W			
Trade				69,580
Other				309,252
Contra	1			121,596
Loan M				625,548
Total	<hr/>			1,125,976

16 Fair value

16A Financial a

Consolidated

	Carrying amount F		amount Fair value	
	2024		2023	2023
Financial Assets	\$		\$	\$
Cash at Bank	1,423,393		6,232,932	6,232,932
Receivables	28,466		93,248	93,248
Total Financial Assets	<hr/>		<hr/>	
	1,451,859	1,4	6,326,180	6,326,180

	Carrying amount Fair value		arrying amount Fair value	
	2024	2024	2023	2023
Financial Liabilities	\$	\$	\$	\$
Trade Payables	109,837	109,83	108,979	108,979
Other Payables	1,166	1,166	629,041	629,041
Contract liabilities	96,591	96,591	121,596	121,596
Loan from MPGTC Pty Ltd	-	-	-	-
Total Financial Liabilities	<hr/>		<hr/>	
	207,594	207,594	859,616	859,616

Parent entity

	Carrying amount Fair value		arrying amount Fair value	
	2024	2024	2023	2023
Financial Assets	\$	\$	\$	\$
Cash at Bank	538,733	538,733	3,146,964	3,146,964
Receivables	14,694	14,694	76,099	76,099
Total Financial Assets	<hr/>		<hr/>	
	553,427	553,427	3,223,063	3,223,063

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16A Financial assets and liabilities (continued)

	Carrying amount		Fair value	
	2024	2024	2023	2023
Financial Liabilities	\$	\$	\$	\$
Trade Payables	67,550	67,550	69,580	69,580
Other Payables		1,053	309,252	309,252
Contract liabilities		6,591	121,596	121,596
Loan from MPGTC Pty Ltd			625,548	625,548
Total Financial Liabilities			1,125,976	1,125,976

16B Financial and Non- Financial Asset

y

The following tables provide an analysis of financial assets and liabilities that are measured at fair value, by fair value hierarchy.

assets and liabilities that are

Consolidated Group

	Level 2	Level 3	Total
	\$	\$	\$
Financial Assets			
Cash at Bank	1,423,393	-	1,423,393
Receivables	-	28,466	28,466
Total Financial Assets	1,423,393	28,466	1,451,859

Financial Liabilities

Trade Payables	109,837	-	109,837
Other Payables	1,166	-	1,166
Contract liabilities	96,591	-	96,591
Loan from MPGTC Pty Ltd	-	-	-
Total Financial Liabilities	207,594	-	207,594

Parent entity

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial Assets				
Cash at Bank	538,733	-	-	538,733
Receivables	-	14,694	-	14,694
Total Financial Assets	538,733	14,694	-	553,427

Financial Liabilities

Trade Payables	67,550	-	-	67,550
Other Payables	1,053	-	-	1,053
Contract liabilities	96,591	-	-	96,591
Loan from MPGTC Pty Ltd	-	611,567	-	611,567
Total Financial Liabilities	165,194	611,567	-	776,761

Level 1: Quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date

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Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability

17 Administration expenses incurred by a third party

Name of service: Nil

Terms and

Nature of service:

Detailed breakdown of and/or expenses incurred

	2024	2023
Revenue	\$ ___	\$ ___
Membership subscription	-	-
Capitation fees	-	-
Levies	-	-
Interest	-	-
Rental income	-	-
Other revenue	-	-
Grants and/or donations	-	-
Total revenue	-	-
Expenses		
Employee expense	-	-
Capitation fees	-	-
Affiliation fees	-	-
Consideration to employers for payroll deduction	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
Administration expenses	-	-
Grants or donations	-	-
Finance costs	-	-
Legal costs	-	-
Audit fees	-	-
Penalties - via RO Act or the Fair Work Act 2009	-	-
Other expenses	-	-
Total expenses	-	-

18 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or the General Manager:

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

**DECLARATION OF INDEPENDENCE TO THE MEMBERS OF THE NSW MASTER
PAINTERS ASSOCIATION**

As lead auditor for the audit of the Master Painters Association of NSW for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Elvis Kovacic

10 Rocher Avenue
Hunters Hill NSW 2110
AA2022/7

Date: 5 November 2025

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE MASTER PAINTERS
AUSTRALIA NSW ASSOCIATION INC

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Master Painters Australia NSW Association Inc. (the “Reporting Unit”) and its subsidiaries (the “Group”), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the Committee of Management Statement, the subsection 255(2A) report.

In my opinion, the accompanying financial report of Master Painters Australia NSW Association Inc., presents fairly, in all material aspects, the financial position as at 31 December 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

- (a) the Australian Accounting Standards; and
- (b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

I declare that management’s use of the going concern basis of accounting in preparation of the reporting unit’s financial statements is appropriate.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Information Other than the Financial Report and Auditor’s Report Thereon

The committee of management is responsible for the other information. The other information comprises the information included in the operating report for the year ended 31 December 2024, but does not include the financial statements, and our auditor’s report thereon.

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The committee of management of the reporting unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management 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 committee of management is responsible for assessing the reporting unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intend to liquidate the reporting unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion in the financial report. I

am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

- I communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I declare that I am an auditor registered under the RO Act.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

Elvis Kovacic



6th November, 2025

Registration number (as registered by the RO Commissioner under the RO Act): AA2022/7

10 Rocher Avenue,
Hunters Hill NSW 2110