



Fair Work
Commission

30 June 2026

Ekrem Karavus
Vice President
Master Painters Australia - N.S.W. Association Inc.

Sent via email: reception@masterpainters.com.au

CC: elvis@ejkaccounting.com.au

Dear Ekrem Karavus

**Master Painters Australia - N.S.W. Association Inc.
Financial Report for the year ended 31 December 2025 – FR2025/267**

I acknowledge receipt of the financial report for the year ended 31 December 2025 for the Master Painters Australia - N.S.W. Association Inc. (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 25 June 2026.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Reporting Requirements

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

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

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

Yours sincerely

Fair Work Commission

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

ABN: 18 931 692 913



FINANCIAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2025**

**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 2025

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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 2025 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 May 28, 2026; and
3. That the full report was presented to a General Meeting on June 18, 2026 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.



Ekrem Karavus
Vice President

Date:

**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 2025

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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 2025.

Categories of expenditure	Consolidated Group		Parent Entity	
	2025 \$	2024 \$	2025 \$	2024 \$
Remuneration and other employment-related costs and expenses - employees	688,996	833,095	306,288	349,367
Advertising	72,486	126,462	47,525	114,791
Operating costs	371,872	489,388	206,835	348,717
Donations to political parties	-	-	-	-
Legal costs	1,350	9,235	1,350	6,636

Signature of designated officer: 

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

Dated: 21/05/2026

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

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

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The committee of management presents its operating report on the reporting unit for the year ended 31 December 2025.

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 \$664,833 (2024 loss \$898,094). 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 2025 was 157.


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 5 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
Jeff Love – Committee member	Appointed 28/03/2024
Simon Fantich– Committee member	Appointed 28/03/2024
Jonte Dixon – Committee member	Appointed 28/03/2024 -Resigned 25/03/2026
Joshua Whitfield – Committee member	Appointed 28/03/2024
Sam O'Dell – Committee member	Appointed 28/03/2024 -Resigned 18/03/2026

Signature of designated officer: 

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

Dated: 21/05/2026

**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 2025**

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On May 21, 2026 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 2025:

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 General Manager of the Fair Work Commission duly made under section 272 of the RO Act has been provided to the member or the General Manager of the Fair Work Commission; 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: 21/05/2026

**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 2025**

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	NOTE	Consolidated group		Parent Entity	
		2025	2024	2025	2024
		\$	\$	\$	\$
Reven					
Member customers	3	100,290	97,178	100,290	97,178
Capitation					
another repo		-	-	-	-
Levies					
Other sales of go					
Apprentice progra				-	-
Revenue from recov				-	-
Total revenue from c		<u>364,832</u>	<u>432,22</u>	<u>-</u>	<u>97,178</u>
Income for furthering					
Grants and / or donations		34,200	21		-
Income recognised from vo		-			-
Income recognised from trans					-
Total income for furthering o		<u>34,200</u>	<u>21,21</u>	<u>-</u>	<u>-</u>
Other income					
Net gains from sale of assets		-			-
Investment income		6			4,730
Rental income		8,395			5,605
Other income		20,098			54,960
Total other income		<u>70,839</u>	<u>106,64</u>	<u>-</u>	<u>65,295</u>
Total revenue		<u>469,871</u>	<u>560,086</u>	<u>-</u>	<u>162,473</u>
Expenses					
Employee expenses	4A		833,095		349,367
Capitation fees and other expense to another reporting unit	4B				-
Affiliation fees	4C				-
Administration expenses	4D		402,84		301,562
Grants or donations	4E		-		-
Depreciation and amortisation	4F	6	6,315		6,315
Finance costs	4G	-	-		-
Legal costs	4H	1,350	9,235		6,636
Write-down and impairment of assets	4I	-	-		-
Net losses from sale of assets	4J		-		-
Other expenses	4K		184,689		140,131
Audit fees	14		22,000		15,500
Total expenses		<u>1,134,704</u>	<u>1,458,180</u>	<u>56</u>	<u>819,511</u>
Profit / (Loss) for the year		<u>(664,833)</u>	<u>898,094</u>	<u>(442)</u>	<u>(657,038)</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>(664,833)</u>	<u>(898,094)</u>	<u>(442,777)</u>	<u>(657,038)</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 2025**

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	NOTE	Consolidated group		Parent Entity	
		2025	2024	2025	2024
		\$	\$	\$	\$
ASSETS					
CURRENT A					
Cash and Cash E				95,088	538,733
Trade and other re				59	22,769
TOTAL CURRENT		<u>690,785</u>	<u>1,451,85</u>		<u>561,502</u>
NON-CURRENT ASS					
Property, Plant and Equip		746,364			1,859,290
Other non-current assets		1			1,001
TOTAL NON-CURRENT AS		<u>,747,364</u>	<u>3,710,10</u>		<u>1,860,291</u>
TOTAL ASSETS		<u>4,438,149</u>			<u>2,421,793</u>
LIABILITIES					
CURRENT LIABILITIES					
Trade payables	7A				67,550
Other payables	7B	48			1,053
Contract liabilities	7C	73,244	9		96,591
Employee provisions	8A	9,616	38,		18,947
TOTAL CURRENT LIABILITIES		<u>171,032</u>	<u>246,447</u>		<u>184,141</u>
NON-CURRENT LIABILITIES					
Employee provisions	8A	16,429	-		-
Other non-current liabilities	13A		-		611,567
TOTAL NON-CURRENT LIABILITIES		<u>16,429</u>	<u>-</u>		<u>611,567</u>
TOTAL LIABILITIES		<u>187,461</u>	<u>246,447</u>		<u>795,708</u>
NET ASSETS		<u>4,250,688</u>	<u>4,915,521</u>	<u>1,183,</u>	<u>1,626,085</u>
EQUITY					
Other funds	9A	-		-	-
General funds/retained earnings		4,25		1,183,308	1,626,085
TOTAL EQUITY		<u>4,250,688</u>	<u>4,915,521</u>	<u>1,183,308</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 CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

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	NOTE	Revaluation Reserve \$___	General Funds / Retained Earnings \$___	Total Equity \$___
Consolidate				
Balance at 1 Jan			5,813,615	5,813,615
Surplus / (deficit)			(898,094)	(898,094)
Other comprehensive i				-
Closing balance as at 31		<u>-</u>	<u></u>	<u>4,915,521</u>
Consolidated Group				
Balance at 1 January 2025				4,915,521
Surplus / (deficit)				(664,833)
Other comprehensive income for the year		-		-
Closing balance as at 31 December 2025		<u>-</u>	<u></u>	<u>4,250,688</u>
Parent Entity				
Balance at 1 January 2024		-		2,283,123
Surplus / (deficit)		-		(657,038)
Other comprehensive income for the year		-		-
Closing balance as at 31 December 2024		<u>-</u>	<u></u>	<u>1,626,085</u>
Parent Entity				
Balance at 1 January 2025		-	1,626,085	1,626,085
Surplus / (deficit)			(442,777)	(442,777)
Other comprehensive income for the year			-	-
Closing balance as at 31 December 2025		<u>-</u>	<u>1,183,308</u>	<u>1,183,308</u>

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

**MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.
AND ITS CONTROLLED ENTITIES
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STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2025**

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	NOTE	Consolidated group		Parent Entity	
		2025	2024	2025	2024
		\$	\$	\$	\$
Operatin					
Cash recei					
Receipts fr		310,589	472,001	45,353	126,146
Receipts fro			21,217	-	-
Receipt from o					
/ controlled entit					
MPGTC Pty Ltd				90,874	13,981
Interest				9,418	4,730
Other					60,565
		415,628	599,863		205,422
Cash used					
Employees		(681,804)	(1,245)		(345,304)
Suppliers		482,224)			(802,020)
Payments to other reporting unit					
/ controlled entity					
MPGTC Pty Ltd		-			-
Net cash from/(used by)					
operating activities	1	(748,400)	(1,476,88		(941,902)
Investing Activities					
Cash received					
Proceeds from sale of plant and equipment					-
Cash used					
Purchase of plant and equipment		(43 570)	(3,332,		(1,666,329)
Other		-	-		-
Net cash from/(used by)					
investing activities		(43,570)	(3,332,658)		(1,666,329)
Financing Activities					
Cash received					
Advances from MPGTC		-	-		-
Net cash provided by /(used by)					
financing activities		-	-		-
Net increase /(decrease) in cash held		(791,970)	(4,809,539)	(443,64	(2,608,231)
Cash and cash equivalent at the beginning					
of the reporting period		1,423,393		538,733	3,146,964
Cash and cash equivalent at the					
end of the reporting period	5A	631,423	1,423,393	95,088	538,733

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

**MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

1.1 Basis of Preparation of the Financial Statements

The financial statements are general purpose financial statements and 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 (RO Act). 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. 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.

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1.5 New Australian Accounting Standards

Adoption of New Australian Accounting Standards and amendments

The entity has adopted all of the new or amended Accounting Standards and Interpretation issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not mandatory have not yet been adopted early.

Future Australian Accounting Standards

No new standards, amendments to standards or interpretations that were issued prior to the signoff date and are applicable to future reporting periods that are expected to have a future financial impact on the entity.

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

The Master Painters Australia NSW Association Inc did not acquire 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.

1.8 Revenue

The Master Painters Australia NSW Association Inc. enters into various arrangements where it receives

**MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.
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NOTES TO THE FINANCIAL STATEMENTS
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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.

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.

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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 consolidated statement of financial position.

**MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.
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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.

	2025	2024
Land & buildings	not assessed	not assessed
Plant and equipment	5 years	5 years

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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 as investing or financing in operating cash flows.

2 Events after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of Master Painters Australia NSW Association Inc., the results of those operations, or the financial affairs of Master Painters Australia NSW Association Inc. in subsequent financial periods.

3 Revenue and income

Disaggregation of revenue from contracts with customers

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	
	2025	2024	2025	2024
Members	\$ 100,290	\$ —	\$ 100,290	\$ 97,178
Host employer	264,542	33	-	-
Other reporting units	-	-	-	-
Government	-	-	-	-
Other parties	-	-	-	-
Total revenue from contracts with customers	364,832	32,224	1	97,178

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	
	2025	2024	2025	2024
	\$	\$	\$	\$
	-	-	-	-
O		-	-	-
Go		217	-	-
Othe			-	-
Total i	34,200	21,		-
3A Capitation fe	porting unit			
Capitation fees				
Subtotal capitation fe	-			-
Other revenue from anot				
Subtotal other revenue from unit	-			-
Total capitation fees and other reve another reporting unit	-			-
3B Levies				
Total levies	-	-		-
3C Grants and /or donations				
Grants	00	21,217		-
Donations	-	-		-
Total grant or donation	34 200	21,217		-
3D Income recognised from volunteer services				
Amounts recognised from volunteer services		-		-
Total income recognised from volunteer service:	-	-		-
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.				ia
Amount recognised from financial asset transfers			-	-
Total income recognised from transfers	-	-	-	-

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	Consolidated group		Parent Entity	
	2025	2024	2025	2024
3F				
Assets	\$	\$	\$	\$
L	-	-	-	-
Pla	-	-	-	-
Intang	-	-	-	-
Other	-	-	-	-
Total net ga	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3G Revenue from re				
Amounts recovered of wages	-	-	-	-
Interest received on reco	-	-	-	-
Total revenue from recove activity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3H Investment income				
Interest				
Deposits	-	-	-	4,730
Loans	-	-	-	-
Debt instruments at fair value through othe comprehensive income	-	-	-	-
Dividends	-	-	-	-
Total investment income	<u>32,346</u>	<u>13,001</u>	<u>-</u>	<u>4,730</u>
3I Rental income				
Properties	1 5	5,605	-	5,605
Total rental income	<u>18,395</u>	<u>5,605</u>	<u>-</u>	<u>5,605</u>
3J Other income				
Sponsorship for events	29,139	26,250	29,1	26,250
Sales of goods (net) events	(37,624)	21,031	(37,62	21,031
Provision writeback	12,289	925	6,890	-
Commissions	2	0	2,500	2,500
Sundry income	-	-	3,713	5,179
Total other income	<u>20,098</u>	<u>88,03</u>	<u>4,618</u>	<u>54,960</u>

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		Consolidated group		Parent Entity	
		2025	2024	2025	2024
4	S	\$	\$	\$	\$
4A	Em				
	Holder				
	Wage		-	-	-
	Superan		-	-	-
	Leave and		-	-	-
	Separation a		-	-	-
	Other employe		-	-	-
	Subtotal employee e of office	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Employees other than offi				
	Wages and salaries	94,916	7		303,089
	Superannuation	093			34,098
	Leave and other entitlements	29			4,063
	Separation and redundancies	-			-
	Other employee expenses	<u>10,558</u>			<u>8,117</u>
	Subtotal employee expenses employees than office holders	<u>688,996</u>			<u>349,367</u>
	Total employee expenses	<u><u>688,996</u></u>	<u><u>833,0</u></u>		<u><u>349,367</u></u>
4B	Capitation fees and other expense to another re		t		
	Capitation fees				
	Subtotal capitation fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Other expense to another reporting unit				
	Subtotal other expense to another reporting unit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total capitation fees and other expense to another reporting unit	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
4C	Affiliation fees				
	Total affiliation fees/subscriptions	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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4D	Administration expenses	Consolidated group		Parent Entity	
		2025	2024	2025	2024
		\$	\$	\$	\$
	Employers for payroll				
	Life membership subscription	-	-	-	-
	Life membership	-	-	-	-
	Fees/conferences	-	-	-	-
	Conferences		776	1,214	776
	Contractors		-	-	-
	Property expenses		-	-	-
	Office expenses			144,607	275,386
	Information communication technology			5,300	25,400
	Other				-
	Subtotal administration expenses	<u>298,806</u>	<u>402,846</u>	<u></u>	<u>301,562</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				
	Buildings	-	-		-
	Property, plant and equipment		6,315		6,315
	Total depreciation	<u>6,315</u>	<u>6,315</u>	<u></u>	<u>6,315</u>
	Amortisation				
	Intangibles			-	-
	Total amortisation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total depreciation and amortisation	<u>6,315</u>	<u>6,315</u>	<u>6,315</u>	<u>6,315</u>

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	Consolidated group		Parent Entity	
	2025	2024	2025	2024
4G	\$	\$	\$	\$
Ov		-	-	-
Unw			-	-
Total f	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4H Legal costs				
Litigation	-			-
Other legal matter	1,			6,636
Total legal costs	<u>1,350</u>	<u>9,235</u>	<u>-</u>	<u>6,636</u>
4I Write-down and impai				
Asset write-downs and impa				
Land and buildings				-
Plant and equipment	-			-
Intangible assets	-			-
Other	-			-
Total write-down and impairment of	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4J Net losses from sale of assets from sale of				
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	72,486	126,462	4	114,791
Provision for expected credit losses	-	5,873		-
Accounting fees	33,310	26,551	16,5	10,845
Awards & presentations	6,670	,385	4,43	6,385
Training course expenses		96	-	-
Travelling & entertainment			1,595	8,025
Sundry expenses			1,320	85
Total other expenses	<u>117,237</u>	<u>184,689</u>	<u>71,424</u>	<u>140,131</u>

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5	Consolidated group		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
5A C				
Cas		1,423,393	95,088	538,733
Cash		-	-	-
Short te			-	-
Other			-	-
Total Cash	<u><u>631,423</u></u>	<u><u>1,423,393</u></u>	<u><u></u></u>	<u><u>538,733</u></u>
5B Trade and Oth				
Current				
Receivable from other r	-			-
Less allowance for expect	-			-
Receivable from other rep unit(s) (net)	<u><u>-</u></u>	<u><u>-</u></u>	<u><u></u></u>	<u><u>-</u></u>
Receivables from membership and training				14,694
Less allowance for expected credit los	-			-
Receivables from membership and training (net)	<u><u>42,661</u></u>	<u><u>14,6</u></u>	<u><u></u></u>	<u><u>14,694</u></u>
Receivables from apprenticeship		105,7		-
Less allowance for expected credit losses	(91)	(102,64		-
Receivables from apprenticeship (net)	<u><u>4,404</u></u>	<u><u>3,155</u></u>	<u><u></u></u>	<u><u>-</u></u>
Other receivables				
GST receivable	6,992	6,323		4,380
Other	5,305	4,294		3,695
Total trade and other receivables (net)	<u><u>59,362</u></u>	<u><u>28,466</u></u>	<u><u></u></u>	<u><u>22,769</u></u>
The movement in the allowance for expected credit losses of trade a other receivables is follows				
At 1 January	102,642	9	-	-
Provision for expected credit losses	(3,		-	-
Write-off			-	-
At 31 December	<u><u>99,591</u></u>	<u><u>102,642</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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	Consolidated group		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Mast liability	ssociation Inc. has recognised the following assets and			
Receivables	<u>466</u>		<u>54,359</u>	<u>22,769</u>
Receivables – cur			54,359	22,769
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	3,710,850	32,358	9,471	3,752,679
ac	-	-	(6,315)	(6,315)
Total P	3,710,850	32,358	3,156	3,746,364

Reconciliation

property, plant and equipment

Net book value	3,667,280	32,358	9,471	3,709,109
Additions:				
By purchase	43,570	-	-	43,570
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	-	-	(6,315)	(6,315)
Other movement	-	-	-	-
Disposals:				
Other	-	-	-	-
Net book value 31 December	3,710,850	32,358	3,156	3,746,364

Net book value as of 31 December

ed by:

Gross book value	3,710,850	32,358	3,156	3,746,364
Accumulated depreciation and impairment	-	-	-	-
Net book value 31 December 2025	3,710,850	32,358	3,156	3,746,364

	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Consolidated Group				
2024				
Property, Plant and Equipment				
carrying amount	3,667,280	32,358	15,786	3,715,424
accumulated depreciation	-	-	(6,315)	(6,315)
Total Property, Plant and Equipment	3,667,280	32,358	9,471	3,709,109

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

	Land	Building in Progress	Plant and Equipment	Total
	\$	\$	\$	\$
Net book value 1 January 2024	366,980	-	15,786	382,766
Additions:				
By purchase	3,300,300	32,358	-	3,332,658

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

	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Im	-	-	-	-
De	-	-	(6,315)	(6,315)
Othe	-	-	-	-
Dispo	-	-	-	-
Other	-	-	-	-
Net book	3,667,280	32,358	9,471	3,709,109
Net book va	ed by:			
Gross book v	3,667,280	32,358	9,471	3,709,109
Accumulated d	-	-	-	-
Net book value	3,667,280	32,358	9,471	3,709,109

	Land	Building in Progress	Plant and Equipment	Total
	\$	\$	\$	\$
Parent entity				
2025				
Property, Plant and Equi				
carrying amount	1,833,640	37,964	9,471	1,881,075
accumulated depreciatio	-	-	(6,315)	(6,315)
Total Property, Plant and E	1,833,640	37,964	3,156	1,874,760

Reconciliation of opening and

property, plant and equipment

	Land	Building in Progress	Plant and Equipment	Total
	\$	\$	\$	\$
Net book value 1 January 2025	1,833,640	16,179	9,471	1,859,290
Additions:				
By purchase	-	21,785	-	21,785
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	-	-	(6,315)	(6,315)
Other movement	-	-	-	-
Disposals:	-	-	-	-
Other	-	-	-	-
Net book value 31 December 2025	1,833,640	37,964	3,156	1,874,760

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value as of 31 December 2025 represented by:

	1,833,640	37,964	3,156	1,874,760
nt	-	-	-	-
	1,833,640	37,964	3,156	1,874,760
	Land	Buildings	Plant and Equipment	Total
Par				
2024	\$	\$	\$	\$
Property				
carryin	1,833,640	16,179	15,786	1,865,605
accumula	-	-	(6,315)	(6,315)
Total Propert	1,833,640	16,179	9,471	1,859,290

Reconciliation of

property, plant and equipment

Net book value 1 Janu	183,490	-	15,786	199,276
Additions:				
By purchase	1,650,150	16,179	-	1,666,329
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	-	-	(6,315)	(6,315)
Other movement	-	-	-	-
Disposals:	-	-	-	-
Other	-	-	-	-
Net book value 31 December 2024	1,833,640	16,179	9,471	1,859,290

Net book value as of 31 December 2024 repr

ed by:

Gross book value	1,833,640	16,179	9,471	1,859,290
Accumulated depreciation and impairment	-	-	-	-
Net book value 31 December 2024	1,833,640	16,179	9,471	1,859,290

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6B	Assets	Consolidated group		Parent Entity	
		2025	2024	2025	2024
		\$	\$	\$	\$
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		48,			67,550
Subtotal trade credito		<u>48,324</u>	<u>109,8</u>	<u></u>	<u>67,550</u>
Payables to other reportin					-
Subtotal payables to other rep units		<u>-</u>	<u>-</u>	<u></u>	<u>-</u>
Total trade payables		<u>48,324</u>	<u>109,8</u>	<u></u>	<u>67,550</u>
Settlement is usually made within 30 days.					
7B Other payables					
Wages and salaries			-		-
Superannuation			112		-
Payable to employers for making payroll deductions					
Membership subscriptions		-	-		-
Legal costs					
Litigation		-	-		-
Other legal costs			-		-
GST payable			-		-
Bond			1,080		1,080
Other payables			(26)	8	(27)
Total other payables		<u>19,848</u>	<u>1,166</u>	<u>8,8</u>	<u>1,053</u>
Total other payables are expected to be settled in:					
No more than 12 months		19,848		8,802	1,053
More than 12 months				-	-
Total other payables		<u>19,848</u>	<u>1,1</u>	<u>8,802</u>	<u>1,053</u>

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7	ilities	Consolidated group		Parent Entity	
		2025	2024	2025	2024
		\$	\$	\$	\$
	M adv			73,244	96,591
		<u>73,244</u>	<u>96,5</u>	<u>73,244</u>	<u>96,591</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				18,947
	Long service leave				-
	Separations and redundancies				-
	Other	-			-
	Subtotal employee provisions - employees other than office holders	<u>-</u>	<u>38,853</u>	<u>-</u>	<u>18,947</u>
	Total employee provision	<u>46,045</u>	<u>38,853</u>	<u>-</u>	<u>18,947</u>
	Current	29,6	38,853		18,947
	Non-current	16, 29	-		-
	Total employee provisions	<u>46,045</u>	<u>38,853</u>	<u>-</u>	<u>18,947</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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s required by rules	Consolidated group		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Ass				
Balan		-	-	-
Transf			-	-
Transferre			-	-
Balance as at e	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		Incorporation		ontrolled
10 Controlled entities				2022
			<u> </u>	<u> </u>
Master Painters Group Trainin Company Limited				100%
MPGTC Pty Ltd				100%
Painting Industry Training Centre Pty Limited (PITC3)				100%
11 Cash Flow				
11A Cash Flow Reconciliation				
Reconciliation of cash and cash equivalents as pe statement of cash flow			ent of financial positio	
Cash and cash equivalents as per:				
Statement of cash flow		93	95,088	538,733
Statement of financial position			<u>95,088</u>	<u>538,733</u>
Difference	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation of profit/(deficit)to net cash from operating activities:				
Surplus/(deficit) for the year	(664,833)	(898,094)	(442,777)	(657,038)
Adjustments for non-cash items				
Depreciation/amortisation	6,315	6,315	6,315	6,315
Net write-down of non-financial assets				
Fair value movements in investment prop	-	-	-	-
Gain on disposal of assets	-	-	-	-

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Cash Flow Reconciliation (Continue)

Changes in assets/liabilities

(Increase) decrease in net receivables	(30,896)	64,782	(31,590)	53,973
(Increase) decrease in payment	-	-	-	-
Increase/(decrease) in other assets	(61,513)	858	(38,623)	(2,030)
Increase/(decrease) in other liabilities	18,682	(627,875)	98,623	(322,180)
Increase/(decrease) in other non-current assets		(25,005)	(23,347)	(25,005)
Increase/(decrease) in other non-current liabilities		2,138	9,539	4,063
Increase/(decrease) in other current assets			-	-
Increase/(decrease) in other current liabilities			-	-
Net cash from/(used by) operating activities	<u>(748,400)</u>	<u>(1,476,88)</u>	<u></u>	<u>(941,902)</u>

11B Cash flow information

Cash inflows

MPGTC	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,981</u>
Total cash inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,981</u>

Cash outflows

MPGTC	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total cash outflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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, 2025.

Revenue received from:	-	-	-	-
Expenses paid to:	-	-	-	-

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	Consolidated group		Parent Entity	
	2025	2024	2025	2024
	\$	\$	\$	\$
ans from:	-	-	-	-
Loa :	-	-	-	-
Other a s owed by:	-	-	-	-
Other amo d to:				
MPGTC	-	-	702,441	611,567
Assets transferr	-	-	-	-
Assets transferred t	-	-	-	-

There was no undertak
There were no payments m

of wages.
unit to a former related party of the reporting unit.

Terms and conditions of tran

The sales to and purchases from
arm's length transactions. Outstand
and interest free and settlement occu
for any related party receivables or pay
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 term

parties

e on terms equivalent to those that prevail in
nd purchases at the year-end are unsecured
n no guarantees provided or received
1 December 2025, the Master
rment of receivables relating to
il). This assessment is
the related party and the

13B Key Management Personnel Remuneration for th

Short-term employee benefits

Salary (including annual leave taken)	73,02			112,296
Other	-			-
Total short-term employee benefits	<u>73,024</u>	<u>112,2</u>		<u>112,296</u>

Post-employment benefits

Superannuation	7,			12,627
Total post-employment benefits	<u>7,615</u>	<u>12,6</u>		<u>12,627</u>

Other long-term benefits

Long service leave		-		-
Total other long-term benefits	<u>-</u>	<u>-</u>		<u>-</u>

Termination benefits

	-			-
Total	<u>80,639</u>	<u>124,92</u>	<u>80,639</u>	<u>124,923</u>

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

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

Key Management Personnel

Key Management Personnel are those persons who have the authority and responsibility for planning, directing and controlling the financial and operating policies of the Association.

14 Remuneration of Auditors

			Parent Entity	
	2025	2024	2025	2024
Value of the services provided	—	—	—	\$—
Financial statement audit services	—	—	—	15,500
Total remuneration of auditors	22,000	22,000	22,000	15,500

No other services were provided by the auditors in connection with the financial statements.

15 Financial Instruments

The Association's financial instruments consist of cash and cash equivalents, trade receivables and other payables and interest-bearing loans and receivables carried at amortised cost.

15A Categories of Financial Instruments

	C	Group	Entity	
	2025	2024	2025	2024
Financial Assets	\$—	—	—	\$—
At amortised cost:				
Cash at Bank	631,423	3	—	538,733
Receivables	59,362	—	—	22,769
Total Financial Assets	690,785	1,451,859	—	561,502
Financial Liabilities				
At amortised cost:				
Trade Payables	48,324	,837	28,	67,550
Other Payables	19,848	66	8,80	1,053
Contract liabilities	73,	—	73,244	96,591
Loan from MPGTC Pty Ltd	—	—	702,441	611,567
Total Financial Liabilities	141,416	207,5	813,414	776,761

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15B Net income and expense from financial assets

	Consolidated group		Parent Entity	
	2024	2025	2024	2025
Financial assets at	\$	\$	\$	\$
Interest revenue	1	9,418	4,730	-
Impairment	-	-	-	-
Net income/(expense) from financial assets	32,346	13,001	4,730	-

15C Net income and expense from financial liabilities

Financial assets at amortised cost				
Interest expense	-	-	-	-
Gain/loss on disposal	-	-	-	-
Net gain/(loss) from financial liabilities	-	-	-	-

15D Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Master Painters Australia NSW Association Inc. is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits held with banks.

Set out below is the information about the credit risk exposure on trade receivables and contract assets using a provision matrix:

Trade receivables and contract assets	Days past due					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
Consolidated Group	\$	\$	\$	\$	\$	\$
31 December 2025						
Expected credit loss rate	0.14%	22.98%	5.82%	0.38%	70.69%	100.00%
Estimate total gross carrying amount at default	42,661	42,661	42,661	42,661	42,661	146,656
Expected credit loss	200	33,702	8,538	550	103,666	146,656
31 December 2024						
Expected credit loss rate	0.00%	11.65%	1.82%	0.88%	85.64%	100.00%
Estimate total gross carrying amount at default	120,491	120,491	120,491	120,491	120,491	120,491
Expected credit loss	-	14,043	2,200	1,066	103,242	120,551
Parent entity						
31 December 2025						
Expected credit loss rate	0.47%	70.27%	20.01%	1.29%	7.96%	100.00%
Estimate total gross carrying amount at default	42,661	42,661	42,661	42,661	42,661	42,661
Expected credit loss	200	29,979	8,538	550	3,394	42,661

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15D Credit risk (Continuing) 31 December 2024	Current	<30 days	Days past due			Total
			30-60 days	61-90 days	>91 days	
	\$	\$	\$	\$	\$	\$
Expected credit loss rate	0.00%	80.94%	14.97%	0.00%	4.08%	100.00%
Estimate total gross carrying amount at default	14,694	14,694	14,694	14,694	14,694	14,694
Expected credit loss	-	11,894	2,200	-	600	14,694

For trade receivables and contract assets, customer credit risk is managed in accordance with Master Painters Australia NSW Association Inc.'s established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. Association does not hold collateral as security. Association evaluates the concentration of risk with respect to trade receivables and contract assets as low.

Master Painters Australia NSW Association Inc.'s maximum exposure to credit risk for the components of the statement of financial position at 30 June 2025 and 2024 is the carrying amounts as illustrated above.

15E Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The following tables set out the liquidity risk of financial liabilities held by the Association. They represent the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at reporting date. The undiscounted cash flows in these tables differ from the amounts included in the statement of financial position that are based on discounted cash flows. Contractual maturities for financial liabilities and lease liabilities are as follows:

Consolidated Group

Financial liabilities 31 December 2025	On Demand	<1 year	1-2 years	2-5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
Trade Payables	-	48,324	-	-	-	48,324
Other Payables	-	19,848	-	-	-	19,848
Contract liabilities	-	73,244	-	-	-	73,244
Loan MPGTC Pty Ltd	-	-	-	-	-	-
Total	-	141,416	-	-	-	141,416

Financial liabilities

Financial liabilities 31 December 2024						
Trade Payables	-	109,837	-	-	-	109,837
Other Payables	-	1,166	-	-	-	1,166
Contract liabilities	-	96,591	-	-	-	96,591
Loan MPGTC Pty Ltd	-	-	-	-	-	-
Total	-	207,594	-	-	-	207,594

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15E Liquidity risk (Continuing)

rent entity		On Demand	<1 year	1-2 years	2-5 years	>5 years	Total
3	abilities 25	\$	\$	\$	\$	\$	\$
Tr		-	28,927	-	-	-	28,927
Oth		-	8,802	-	-	-	8,802
Cont		-	73,244	-	-	-	73,244
Loan		-	-	-	702,441	-	702,441
Total		-	110,973	-	702,441	-	813,414
Financial							
31 Decemb							
Trade Payab		-	67,550	-	-	-	67,550
Other Payable		-	1,053	-	-	-	1,053
Contract liabili		-	96,591	-	-	-	96,591
Loan MPGTC P		-	-	-	611,567	-	611,567
Total		-	165,194	-	611,567	-	776,761

15F Market risk

The Association's exposure to interest rate risk relates primarily to the entity's short term deposits held. The effect of volatility of interest rates and reasonable possible movements would not be material.

16 Fair value measurement
16A Financial assets and liabilities

Consolidated Group

	Carrying amount		Fair value	
	2024	2024	2024	2024
Financial Assets	\$	\$	\$	\$
Cash at Bank	1,423,393	1,423,393	1,423,393	1,423,393
Receivables	28,466	28,466	28,466	28,466
Total Financial Assets	1,451,859	1,451,859	1,451,859	1,451,859
	Carrying amount		Carrying amount	
	2025	2024	2024	2024
Financial Liabilities	\$	\$	\$	\$
Trade Payables	48,324	48,324	109,837	109,837
Other Payables	19,848	19,848	1,166	1,166
Contract liabilities	73,244	73,244	96,591	96,591
Loan from MPGTC Pty Ltd	-	-	-	-
Total Financial Liabilities	141,416	141,416	207,594	207,594

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16A Financial assets and liabilities(Continuing)

Parent ent

	Carrying amount	Fair value	Carrying amount	Fair value
	2025	2025	2024	2024
Financial Assets		\$	\$	\$
Cash at Bank		95,088	538,733	538,733
Receivables			14,694	14,694
Total Financial Assets			553,427	553,427
	Carryin		arrying amount	Fair value
			2024	2024
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	7		611,567	611,567
Total Financial Liabilities	8		776,761	776,761

16B Financial and Non- Financial Assets and Liabilitie

archy

The following tables provide an analysis of financial a
measured at fair value, by fair value Hierarchy

al assets and liabilities that are

Consolidated Group

	1 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial Assets				
Cash at Bank	631,423	-	-	631,423
Receivables	-	59,362	-	59,362
Total Financial Assets	631,423	59,362	-	690,785
Financial Liabilities				
Trade Payables	48,324	-	-	48,324
Other Payables	19,848	-	-	19,848
Contract liabilities	73,244	-	-	73,244
Loan from MPGTC Pty Ltd	-	-	-	-
Total Financial Liabilities	141,416	-	-	141,416

Parent entity

Financial Assets

Cash at Bank	95,088	-	-	95,088
Receivables	-	42,661	-	42,661
Total Financial Assets	95,088	42,661	-	137,749

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Financial Liabilities	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
	28,927	-	-	28,927
	8,802	-	-	8,802
C	73,244	-	-	73,244
Loa	-	702,441	-	702,441
Total	110,973	702,441	-	813,414

Level 1: liabilities that the entity can access

Level 2: Inp t are observable for the assets

Level 3: Unobs

17 Administration of

Name of entity provi

Terms and conditions

Nature of expenses/cons

Detailed breakdown of re

Revenue

2024

\$

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 deductions	-
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	-

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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 of the Fair Work Commission:

- (1) A member of a reporting unit, or the General Manager of the Fair Work Commission, 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 2025, 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: 21 May 2026

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 2025, 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 2025, 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 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 2025, 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



22nd May, 2026

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

10 Rocher Avenue,
Hunters Hill NSW 2110