



AUSTRALIAN INDUSTRIAL REGISTRY

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9664 6672

Mr. C. Atkins
Executive Director
The Master Builders' Association of Tasmania
PO Box 992K
HOBART TAS 7001

Dear Mr. Atkins,

**Re: Financial documents for year ended 30 June 2003
FR 2003/367**

Thank you for forwarding additional documentation in relation to the financial documents of The Master Builders' Association of Tasmania for the year ended 30 June 2003; this has been placed with the documents previously lodged.

Your comments have been noted.

Yours sincerely,

Larry Powell
Statutory Services Branch

20 October 2003



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13 October 2003

Mr. L Powell
Statutory Services Branch
Australian Industrial Registry
GPO Box 1994S
MELBOURNE VIC 3001

ABN 70 540 112 530
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www.mbatas.org.au

Dear Sir

SUBJECT: FINANCIAL DOCUMENTS FOR YEAR ENDED 30 JUNE 2003

I write in reference to the above matter and the issues raised in your correspondence dated 24 September 2003. Thank you for your assistance with this matter.

As requested please find attached the 'Secretary's certificate' containing the required information.

Please note that at this point in time the Executive Director of the Association is an elected office bearer, a position that I will hold until my current term expires, in October 2004.

Please contact me if you require any further information.

Yours sincerely

C. Atkins.
Executive Director.

SECRETARY'S CERTIFICATE

I, Christopher Atkins, being a prescribed officer of the Master Builders' Association of Tasmania Inc., certify that the documents provided to the Deputy Industrial Registrar, under cover of my letter date 08 September 2003, are copies of documents presented to the Committee of Management on 01 August 2003 and subsequently presented to members at the Association's Annual General Meeting on 07 August 2003.

A handwritten signature in black ink, consisting of a stylized initial 'C' followed by a long horizontal stroke that tapers to a point on the right. Below the signature is a dotted line.

C Atkins
Executive Director



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Mr. C. Atkins
Executive Director
The Master Builders' Association of Tasmania
PO Box 992K
HOBART TAS 7001

Dear Mr. Atkins,

**Re: Financial documents for year ended 30 June 2003
FR 2003/367**

Reference is made to the financial documents of The Master Builders' Association of Tasmania for the year ended 30 June 2003 which were lodged in the Industrial Registry on 9 September 2003.

The following matter concerning the financial reporting requirements of the Workplace Relations Act 1996, requires your further attention.

1. Secretary's certificate

Financial documents lodged with the Registrar are required by subsection 280(1) to be filed under cover of a certificate from the secretary stating that the documents so lodged are copies of the auditor's report, accounts and statements which were presented to a meeting in accordance with section 279.

It would be helpful if the certificate could contain the date on which the meeting was held.

A certificate prepared under subsection 280(1)(b) of the Act should be prepared by the Secretary, unless the rules of the organisation provide that another officer should do so. An examination of the rules of the organisation indicates that the office bearers of the association are the President, Senior Vice-President, Vice-President and Treasurer. Accordingly, one of the abovementioned office bearers rather than the Executive Director is the appropriate person to prepare such certificate.

The Secretary's certificate, completed by an office bearer, in respect of the documents already lodged with this Office for the year ended 30 June 2003, should be forwarded by Monday, 6 October 2003.

The following matters are referred for assistance when preparing future financial documents; no further action is requested in respect of these:

2. Accounting Officer's certificate

A certificate prepared under regulation 109(1)(a) is to be prepared by the officer of the organisation responsible for the keeping of the accounting records of the organisation - refer regulation 109(4). An examination of the rules of the organisation indicates that the Treasurer rather than the Executive Director is the appropriate person to prepare such certificate.

3. Statement of financial performance

The item "Salaries" shown in the Statement of financial performance as a total of "\$342,969" should have been identified as having been paid to either "holders of office" or "employees" - refer subregulation 107(a)(xiv) and (xv).

4. Dating of Certificates

It is noted that the accounting officer's and committee of management certificates are undated.

All certificates should be dated as a matter of course.


5. References to the Act

There are references in the documents to the Industrial Relations Act 1998, e.g. the auditor's report and the prescribed information notice.

The documents should reflect the appropriate provisions of the Workplace Relations Act 1996 and Workplace Relations Regulations.

It is noted that the above items were brought to the organisation's attention in connection with its financial documents for the period ended 30 June 2002 – refer to our letter of 20 September 2002 and facsimile transmission of 17 September 2002.

Yours sincerely,



Larry Powell
Statutory Services Branch

24 September 2003



MBAS/BAVER Company COMSUT/TFIS State Coms/IFINANCIALS IR fr report letter 2003 doc 156-154

08 September 2003

Deputy Industrial Registrar
GPO Box 1232M
HOBART TAS 7001



ABN 70 540 112 530
HEAD OFFICE
Construction House
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Dear Sir

FINANCIAL REPORTS – MBAT INC.

Please find enclosed a copy of the Association's audited financial reports for the year ended 30 June 2003.

The subject reports were tabled at the Annual General Meeting of the Association held on the 7th August 2003.

Yours faithfully

C. Atkins.
Executive Director.

THE MASTER BUILDERS' ASSOCIATION OF TASMANIA INC.

INDEPENDENT AUDIT REPORT

To the Members of the Master Builders' Association of Tasmania Inc.



Scope

We have audited the accompanying special purpose financial accounts consisting of the Statement of Financial Performance, Statement of Financial Position and Notes to and forming part of the financial accounts of the Master Builders' Association of Tasmania Inc. for the year ended 30 June 2003. The members of the committee of management and the accounting officer are responsible for the preparation and presentation of the financial accounts and the information they contain. We have conducted an independent audit of the financial accounts in order to express an opinion on it to the members of the Master Builders' Association of Tasmania Inc.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the requirements of the Industrial Relations Act 1988 so as to present a view of the entity which is consistent with our understanding of its financial position and the results of its operations. The financial accounts have been prepared as a special purpose financial report.

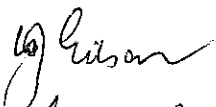
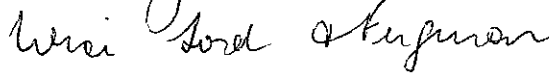
The audit opinion expressed in this report has been formed on the above basis.

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Audit Opinion

In our opinion:-

- (i) there were kept by the Association in relation to the year satisfactory accounting records detailing the source and nature of the income of the Association (including income from members) and the nature and purposes of the expenditure; and
- (ii) the attached accounts and statements prepared under the historical cost convention; and in accordance with Section 273 of the Industrial Relations Act 1988 are properly drawn up so as to give a true and fair view of:-
 - (a) the financial affairs of the Association as at 30 June 2003; and
 - (b) the income and expenditure, and the surplus of the Association for the year ended on that date.
- (iii) we have received all the information and explanations as required for the conduct of the audit.

H J GIBSON
PARTNER
WISE LORD & FERGUSON

160 Collins Street
HOBART TAS 7000

Dated: First of August 2003.

The Commissioner
Corporate Affairs
GPO Box 249C
HOBART TAS 7001

I advise that, as at the 30th June 2003 the following persons were Committee Members of the Master builders' Association of Tasmania Inc. for the purposes of the Association's Incorporations Act 1964.

President
Senior Vice President
Vice President
Treasurer

Mr GF Keating
Mr JA Rosevear
Mr NR Bingham
Mr RG Bloomfield

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Councillors

Mr C Burliegh
Mr D Chugg
Mr IG Dent
Mr DS Gray
Mr MR Hardacre
Mr PR Ibbott
Mr D Moody
Mr DJ Reid

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

H J Gibson
Wise Lord Ferguson

H J GIBSON
Partner
WISE LORD & FERGUSON

160 Collins Street
HOBART TAS 7000

Registered Company Auditor
Under the Corporations Law
Section 1280 (2)

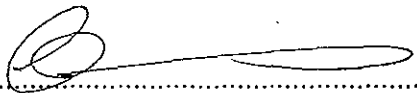
Dated: First of August 2003

ACCOUNTING OFFICERS CERTIFICATE

I, Christopher Atkins, being the officer responsible for keeping the accounting records of the Master Builders' Association of Tasmania Inc., certify that as of 30th June 2003 the number of members of the organisation were 411 (of which 248 were Builder Members).

In my opinion.

- i) The attached accounts show a true and fair value of the financial affairs of the organisation as at 30th June 2003;
- ii) A record has been kept of all moneys paid by, or collected from, Members and all moneys so paid or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the organisation;
- iii) Before any expenditure was incurred by the organisation, approval of the incurring of expenditure was obtained in accordance with the rules of the organisation;
- iv) With regard to funds of the organisation raised by compulsory levies or voluntary contributions from Members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund or purpose other than for which the fund was operated;
- v) No loans or other financial benefits, other than remuneration in respect of their full-time employment with the organisation, were made to persons holding office in the organisation;
- vi) The register of Members of the organisation was maintained in accordance with the Act.



C Atkins
Executive Director

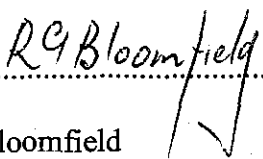
COMMITTEE OF MANAGEMENT CERTIFICATE

We, Graham Francis Keating and Richard Gary Bloomfield, being two members of the committee of Management of the Master Builders' Association of Tasmania Inc., do state on behalf of the Committee and in accordance with a resolution passed by the Committee, that:-

- i) In the opinion of the Committee of Management, the attached accounts show a true and fair view of the financial affairs of the organisation as at 30th June 2003;
- ii) In the opinion of the Committee of Management, meetings of the Committee were held during the year ended 30th June 2003;
- iii) To the knowledge of any members of the Committee, there have been no instances where records of the organisation of other documents (not being documents containing information made available to an Workplace Relations Act, 1996, as amended) or copies of those records or have not been furnished, or made available, to members in accordance with the requirements of the Workplace Relations Act, 1996, as amended, the Regulation thereto, or the rules of the organisation; and
- iv) The organisation has complied with sub-section 279 of the Act in relation to the financial accounts in respect of the year ended 30 June 2002 and the Auditor's report thereon.



.....
G F Keating
PRESIDENT



.....
R G Bloomfield
TREASURER

THE MASTER BUILDERS' ASSOCIATION OF TASMANIA INC.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2003

	2003	2002
	\$	\$
<u>Accumulated Funds</u>		
General Fund Beginning of Period	2,409,198	2,433,941
Surplus for Period	26,162	(24,743)
Total Equity	<u>2,435,360</u>	<u>2,409,198</u>
<u>Current Assets</u>		
Cash on Hand	1,500	1,500
Commonwealth Trading Bank	106,401	77,980
Interest Receivable	-	2,014
Prepaid Expenses	17,717	9,674
Provision for Discounts	-	(2,750)
Stock of Documents	16,764	14,363
Tasmanian Trustees	370,382	512,509
Trade Debtors	78,599	141,004
Provision for Bad Debts	(1,624)	(2,913)
Total Current Assets	<u>589,739</u>	<u>753,381</u>
<u>Current Liabilities</u>		
GST Liability	21,557	19,215
Income Received in Advance	19,330	15,597
Provision for Holiday Pay	23,050	16,594
Provision for Long Service Leave	16,104	14,818
Provision for Sick Leave	9,385	19,385
Trade Creditors	101,409	161,467
Total Current Liabilities	<u>190,835</u>	<u>247,076</u>
Working Capital	<u>398,904</u>	<u>506,305</u>

THE MASTER BUILDERS' ASSOCIATION OF TASMANIA INC.

STATEMENT OF FINANCIAL POSITION CONT.

AS AT 30 JUNE 2003

NOTE 2003 2002
\$ \$

Non Current Assets

Freehold Properties at Cost	2	<u>1,767,707</u>	<u>1,758,206</u>
Motor Vehicles at Cost		80,722	83,401
Accumulated Depreciation		(29,401)	(38,627)
Written Down Value		<u>51,321</u>	<u>44,774</u>
Equipment, Furniture at Cost		538,368	389,629
Accumulated Depreciation		(305,969)	(251,605)
Written Down Value		<u>232,399</u>	<u>138,024</u>
Total Non-Current Assets		<u>2,051,427</u>	<u>1,941,004</u>

Non Current Liabilities

Provision for Long Service Leave		14,971	13,111
Contingency Reserve			
- Housing Indemnity		-	25,000
Total Non-Current Liabilities		<u>14,971</u>	<u>38,111</u>
Net Assets		<u>2,435,360</u>	<u>2,409,198</u>

THE MASTER BUILDERS' ASSOCIATION OF TASMANIA INC.

STATEMENT OF FINANCIAL PERFORMANCE

FOR YEAR ENDING 30 JUNE 2003

	2003	2002
	\$	\$
REVENUE FROM ORDINARY ACTIVITIES		
<u>Revenues from operating activities</u>		
Administration Recovery	1,375	-
Associate Specialist Contractor	37,862	34,500
Associate Supplier Exchange	13,987	20,918
Service Provider	7,490	1,983
Building Journal Income	41,926	42,024
Documents	17,768	19,273
Fee for Service	17,649	9,253
Housing Indemnity	-	190,162
Housing Indemnity Guarantee	137,040	26,186
Insurance Rebates	17,714	18,225
Interest Received	20,860	31,931
NO Secretarial Recovery	1,801	4,912
Project Fees	1,000	227,557
Property Income	140,308	99,574
Room Hire	1,294	1,439
Starcard	4,909	3,725
Sundry Income	328	-
Subscriptions & Turnover Levies	358,106	180,262
Training	60,673	25,645
Total Revenues from Operating Activities	882,090	937,569
<u>Revenues from Non-Operating Activities</u>		
Write back of Contingency Reserve	25,000	50,000
Write back of Provision for Sick Leave	10,000	20,000
Profit (Loss) on Sale of Fixed Asset	651	(1,125)
Bad debts recovered	492	254
Total Revenues from Non-Operating Activities	36,143	69,129
Total Revenues from Ordinary Activities	918,233	1,006,698
<u>Expenses From Ordinary Activities</u>		
Accounting & Audit	4,007	4,318
Advertising	12,254	12,383
Annual Dinner Expenses	11,537	4,768
Bad & Doubtful Debts Expense	2,398	11,644
Bank Charges	1,773	1,975

THE MASTER BUILDERS' ASSOCIATION OF TASMANIA INC.

STATEMENT OF FINANCIAL PERFORMANCE CONT.

FOR YEAR ENDING 30 JUNE 2003

	2003	2002
	\$	\$
<u>Expenses From Ordinary Activities Cont.</u>		
Building Journal Expenses	55,802	54,490
Catering & Meeting Costs	13,771	12,602
Chairman's Expenses	655	477
Cleaning	12,075	10,250
Consultancies	2,392	41,316
Depreciation	68,783	56,463
Documents	12,393	8,175
Entertainment & PR	4,710	2,719
Federal Subs & Levies	29,760	30,460
Fringe Benefits Tax	5,477	3,299
Housing Awards	24,665	11,721
Housing Indemnity	-	163,830
Insurances	16,530	19,355
Legal Expenses	1,279	-
Light & Power	8,932	9,487
Long Service Leave	3,146	(1,986)
Northern Office Rental	27,129	31,544
Office Equipment Maintenance	8,834	6,213
Papers Publications & Library	8,378	5,389
Postage & Stamps	16,764	17,172
Residents Expenses	910	-
Printing and Photocopying	17,204	23,568
Prizes & Awards	800	1,200
Property Expenses Rates	44,273	43,257
Property Maintenance	14,372	14,804
Salaries	342,969	341,458
Staff Training	3,937	1,262
Stationery	5,290	7,561
Telephone	25,698	24,036
Toilet Supplies	1,813	2,038
Training	30,029	11,129
Travel Meals & Accommodation	29,919	22,931
Vehicle Running	21,413	20,133
Total Expenses from Ordinary Activities	892,071	1,031,441
Operating Surplus for the Period	26,162	(24,743)

THE MASTER BUILDERS' ASSOCIATION OF TASMANIA INC.

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2003

1. ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Tasmania and the Industrial Relations Act. The Committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act Tasmania, Industrial Relations Act and the following Australian Accounting Standards:

AAS 4	Depreciation
AAS 5	Materiality
AAS 6	Accounting Policies
AAS 8	Events Occurring After Reporting Date
AAS 15	Revenue
AAS 21	Acquisition of Assets

No other Australian Accounting Standards, Urgent Issues Group Consensus View or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The accounts have been prepared on an accrual basis and is based on historic costs and does not take into account changing money values.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Fixed Assets

Freehold land and buildings are brought to account at cost.

The Association obtained an independent valuation on both the Hobart and Devonport premises on the 20 September 2000 by McNamara Taplin & Associates Proprietary. In particular to the Brisbane Street property the valuation document indicated a value of \$1,150,000. This is significantly lower than the value recorded in the Statement of Financial Position, being \$1,621,988 which includes additions of \$195,106 made during the 2002 and 2003 financial years which would not be included in the valuation. The property was valued on the assessed gross income produced by the property. As a result the valuation conducted in September 2000 is lower than cost due to the fact of the low occupancy rate of the building at that time. The tenancy situation has improved since the valuation, which should result in a higher valuation being obtained in the future.

THE MASTER BUILDERS' ASSOCIATION OF TASMANIA INC.

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2003

1. ACCOUNTING METHODS CONT.

(b) Depreciation

Except for freehold property, depreciation of fixed assets is calculated on the reducing balance basis in order to write the assets off over their useful life. It is not the policy of the Association to depreciate Freehold Property (land and buildings).

Major depreciation periods are:	2003	2002
Motor Vehicles	4 - 5 years	4 - 5 years
Furniture & Equipment	2 ½ - 11 years	2 ½ - 11 years

(c) Employee Entitlements

Provisions for employee benefits in the form of Long Service Leave and Accrued Annual Leave have been made for the estimated accrued entitlements of all employees on the basis of their terms of employment. Amounts are recorded at their nominal value.

(d) Income Tax

The provision for income tax is not necessary as "Employers' Associations" are exempt from income tax under Section 23(f) of the Income Tax Assessment Act.

(e) Stamp Duty

Stamp duty is collected on behalf of members by The Master Builders' Association of Tasmania and forwarded on to the Government.

(f) Change in Accounting Policy

The Master Builders' Association of Tasmania changed its accounting policy in the financial year ending 30 June 2002 relating to the write-down of the Provision for Sick Leave and HIS Contingency Reserve due to these provisions no longer being required to be held in the accounts. The Master Builders' Association of Tasmania wrote down these reserves by \$20,000 and \$50,000 respectively in 2002. The write-downs have returned to \$10,000 and \$25,000 in 2003 respectively.

THE MASTER BUILDERS' ASSOCIATION OF TASMANIA INC.

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2003

2. ASSETS PLEDGED AS SECURITY

Included in the balance of Freehold Properties at Cost are assets over which a first mortgage has been granted as security over a bank guarantee. The bank guarantee is in relation to the Housing Indemnity Scheme operated by The Master Builders' Association of Tasmania. Refer to the Contingent Liability Note 4 for further details.

3. MBA HOUSING INDEMNITY SCHEME

The Master Builders' Association of Tasmania Inc. manages the operation of a Housing Indemnity Scheme, through an agreement with the State Government, which began operation in May 2002. The Master Builders' Association of Tasmania Inc. collect premiums on behalf of builders in relation to the scheme. These premiums less associated costs and an administration fee, are held by the scheme, on trust, to meet the payment of any future approved claims and the associated administration and other costs. Wise Lord & Ferguson audit this scheme. As at 30 June 2003 the scheme had a net asset position of \$293,574.

4. CONTINGENT LIABILITY

With reference to Note 3 MBA Housing Indemnity Scheme, in addition to the funds held on trust, a bank guarantee has been provided by the Association with a specified limit of \$500,000 for the purpose of meeting any future claims. If the value of funds held in trust exceeds this specified limit, the bank guarantee can be written-back at the rate of \$1 for every \$2 of funds in excess of the bank guarantee. The Master Builders' Association of Tasmania Inc. are only liable to meet claims up to the value of premiums held in trust plus the bank guarantee.

5. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Industrial Relations Act 1988 the attention of members is drawn to the provisions of sub-sections (1) (2) and (3) of section 274 of that Act, which reads as follows:-

"(1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.

(2) An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time as is prescribed.

(3) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member."



AUSTRALIAN INDUSTRIAL REGISTRY

Australian Industrial Registry
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80 Collins Street
MELBOURNE VIC 3000
Telephone: (03) 8661 7888
Fax: (03) 9654 6672

Ref: FR2003/367-[004T]

Mr Christopher Atkins
Executive Director
The Master Builders' Association of Tasmania
GPO Box 992K
HOBART TAS 7001

Dear Mr Atkins

**Re: The Master Builders' Association of Tasmania
Financial Reporting Obligations under *Workplace Relations Act 1996***

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed body under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 30 June, 2003.

While the accounting, auditing and reporting obligations have changed with the introduction of the *Registration and Accountability of Organisations* Schedule (the RAO Schedule) which generally came into operation on 12 May 2003, Part IX, Division 11 of the Act continues to apply in relation to a financial year of an organisation that ends on 30 June, 2003. The corresponding obligations set out in the RAO Schedule apply to each financial year of an organisation that starts on or after 1 July 2003.

Now that the financial year for 30 June, 2003 has ended, it is timely that you put in train the various steps of the financial reporting requirements. To assist you with this process I have enclosed for your information a notice summarising these requirements including the time-scales prescribed by the legislation.

Please note that a branch of an organisation may be exempted from the obligations arising under Part IX, Division 11 in respect of a financial year by satisfying a Registrar that the branch did not have any financial affairs during the financial year. An application under subsection 271A(1) of the Act must be made within 90 days (unless extended by a Registrar) after the end of the financial year.

Please do not hesitate to contact me on (03) 8661 7787 if you wish to discuss the financial reporting requirements, especially if you anticipate any difficulty in meeting any step in the time-scales prescribed.

Yours sincerely

Clency Lapierre
Team Manager
E-mail: clency.lapierre@air.gov.au
28 July, 2003