



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Ref: FR2007/574-[122N]

Mr Brian Tompson
Secretary (Honorary)
Master Painters Australia - N.S.W. Association Inc.
PO Box 122
STRATHFIELD SOUTH NSW 2136

Dear Mr Tompson

Financial Return - year ending 31 December, 2007

Our records show the organisation's financial year ended recently. This letter outlines some of the things you must do to meet your financial reporting obligations and when you have to do them. For simplicity, we will call the documents you have to lodge with us your *financial return*.

This letter is intended as guide to the law applicable on the date of this letter, and should not be used as a substitute for legal or accounting advice. We only summarise some of the reporting requirements in this letter. More detailed information is at the end of this letter.

Information on AIRC Website

We recommend you and your accountant/auditor also refer to the following documents on the Commission's website at www.airc.gov.au:

- [RAO Schedule](#)
- [RAO Regulations](#)
- [Registrar's Reporting Guidelines](#) - All GPFR's must comply with these Guidelines. Please note that the Guidelines set out requirements that are *in addition* to those required by the Australian Accounting Standards.
- [RAO Fact Sheets](#) - These Fact Sheets explain the requirements of the RAO Schedule - many of them deal with financial reporting matters.

Reporting Unit

Under the provisions of the Registration and Accountability of Organisations Schedule (RAO), Schedule 1 of the *Workplace Relations Act 1996*, reporting entities are known as "*reporting units*". Where an organisation is **not** divided into branches the reporting unit is the whole of the organisation. Where an organisation **is** divided into branches each branch will be a reporting unit unless the Industrial Registrar has determined a division of the organisation into reporting units on an alternative basis. We can discuss this with you if you need more information.

For simplicity, we will use the term "reporting unit" in this letter.

Industrial Registrar's Guidelines

The Industrial Registrar's reporting guidelines set out certain disclosure requirements in addition to those prescribed by Australian Accounting Standards having in mind the nature of organisations registered under the Workplace Relations Act.

The disclosure requirements prescribed by the reporting guidelines are directed towards providing members of the reporting unit with information to enable them to gauge the performance of the committee of management and other holders of office in relation to the financial management of the reporting unit. In addition, the reporting guidelines seek to improve the quality of information available to users of the financial report about the reporting unit's economic support of, or economic dependency on, other reporting units of the organisation.

Timeline Planner and Checklist

We have attached a Timeline/Planner (*Attachment A*) to help you **plan** your financial return and carry out all the necessary steps. We have also attached a Document Checklist (*Attachment B*) to **check** your documents before lodging them in the Registry. Both documents are abbreviated summaries of the relevant provisions of the RAO Schedule, RAO Regulations and the Industrial Registrar's Reporting Guidelines.

In the following section we describe some of the documents your reporting unit must prepare and the sequence of their preparation and completion.

Three Reports

Your reporting unit must prepare two reports as soon as practicable after its financial year, which, together with the Auditor's Report, comprise the reporting unit's financial return.

1. **General Purpose Financial Report** - this must comply with the Australian Accounting Standards and the Industrial Registrar's Reporting Guidelines. The GPFR consists of:

(a) Financial Statements containing:

- a profit and loss statement, or other operating statement; and
- a balance sheet; and
- a statement of cash flows; and
- any other statements required by the Australian Accounting Standards; and

(b) Notes to the Financial Statements containing:

- notes required by the Australian Accounting Standards; and
- information required by the Industrial Registrar's *Reporting Guidelines* under section 255 including disclosures related to any recovery of wages activity; and

(c) Committee of Management Statement as required by the Registrar's Reporting Guidelines (a sample certificate for illustrative purposes is at Attachment C) including declarations related to the recovery of wages activity.

2. **Operating Report** - this report includes a review of your reporting unit's principal activities for the year and other specified information.

Your reporting unit must appoint an auditor to audit the GPFR and to provide:

3. an **Auditor's Report**.

First Meeting (Committee of Management)

For simplicity, we will call the meeting at which the committee of management first considers the GPFR the first meeting. At the first meeting your committee, if satisfied that all is in order, will resolve to express its opinion on the GPFR and complete a Committee of Management Statement.

The Auditor

After the first meeting, the auditor takes the GPFR and the Committee of Management Statement and prepares a report on the GPFR. In practice, your auditor may have already completed most of his or her examination of your accounts. The auditor may only be waiting on the Committee to pass the required resolution and make the Statement before signing the report the same day.

Informing Your Members

Your reporting unit must provide free of charge to the general membership, copies of the GPFR, the Operating Report and the Auditor's Report. RAO calls these the "full report". Under certain circumstances, your reporting unit can provide a more limited *concise report*.

The reporting unit can meet its obligation to provide copies of the full or concise report to members by publishing the report in a journal that is available to the members free of charge.

A reporting unit may meet this obligation in whole or in part by publication of the report in a journal published on a web site on the Internet dependent on:

- a. the extent of the accessibility of the members of the reporting unit to the Internet; and
- b. that the members are notified by the reporting unit in the usual manner in which it communicates with its members that the report has been so published at a specified Internet address.

The report must be provided within 5 or 6 months from the end of the financial year, depending on the internal arrangements of the organisation for the presentation of its financial reports.

The Second Meeting - if it is a General Meeting of Members

After providing the full report to members it must be presented to a general meeting of members. For simplicity this is referred to as the *second meeting*.

Your reporting unit must always allow a minimum of 21 days for members to receive the full report before presenting it to a general meeting of members (s265(5)). The purpose of the interval is to enable the members to have time to consider the report and, if they wish, to attend the second meeting to discuss it.

If the rules of the organisation permit a general meeting to be a series of meetings held at different locations, the full report may be presented to such a series of meetings. In this case the 'date' of the general meeting is taken to be the date of the last meeting in the series (see s266(2)).

The Second Meeting - if it is a Committee of Management Meeting

If the rules of your organisation contain a provision that allows up to 5% of members to demand a general meeting to be held consider the report (see s266(3)), it is permissible to present the report directly to a Committee of Management meeting.

Lodge full report within 14 days of meeting

You must lodge a copy of the full report and any concise report in the Industrial Registry within 14 days of the second meeting. For your convenience you are encouraged to lodge the material electronically (see eFiling Tab at www.airc.gov.au).

The Secretary (or another officer appropriately authorised under the rules of the organisation) must *certify* that the full report is a copy of the one provided to members and presented to the second meeting and provide the date of the meeting (a sample certification for illustrative purposes is at *Attachment D*).

When we receive your return we will check that it includes the information you must provide your members and that you have provided it to them correctly.

Complying with time limits

This letter has outlined some of the steps in preparing and lodging your return. Many of the steps must be completed within fixed time limits.

Failure to complete them in time could make your reporting unit or its officers liable to financial or "civil penalties".

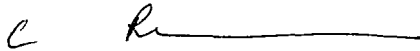
Extensions of Time

We appreciate that sometimes circumstances beyond your reporting unit's control may delay completion of a financial return. If you believe your reporting unit is going to be unable to meet a time limit tell us as soon as you know. We can advise you if the step is one for which you may apply under RAO to the Industrial Registrar for extra time to complete. The maximum extra time allowed can be no more than one month.

Contact the Registry

We encourage you to contact the Registry on (02) 8374 6618 or by e-mail at belinda.penna@air.gov.au as early as possible if you believe preparation or lodgment of your return will be delayed or if you have any queries. We can offer you advice on procedures but we cannot give you legal or accounting advice.

Yours sincerely

A handwritten signature in black ink, consisting of a stylized 'C' followed by a long horizontal line.

For Deputy Industrial Registrar...
21 January 2008

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
FIRST MEETING: Prepare General Purpose Financial Report (including Committee of Management Statement in accordance with C of M resolution) and Operating Report - s253(1), s254(1)	/ /	as soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	within a reasonable time of having received the GPFR
Provide full report free of charge to members. (a) if the report is to be presented before a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting, or (b) in any other case including where the report is presented to a Committee of Management meeting, the report must be provided to members within 5 months of end of financial year. <i>(obligation to provide full report may be discharged by provision of a concise report s265(1))</i>	/ /	
SECOND MEETING: Present full report to: (a) General Meeting of Members - s266 (1),(2), or (b) where rules of organisation allow, a Committee of Management meeting - s266 (3)	/ /	within 6 months of end of financial year
	/ /	within 6 months of end of financial year
Lodge full report (including any concise report) in the Industrial Registry together with secretary's certificate (or other officer authorised by the rules of the organisation) - s268	/ /	within 14 days of meeting

Note: The legislation makes limited provision for extensions of time concerning the provision of the full report to members and the presentation of the full report to a general meeting etc however the maximum extra time allowed can be no more than one month.

Documents Checklist

You can use this checklist as soon as possible after the financial year ends to ensure you have all the necessary documents prepared and that those documents contain all information required by RAO.

You can also use this checklist to ensure all documents in your financial return are complete before lodging them in the Registry.

No	Document	✓
1	General Purpose Financial Report	
	Does the report contain a Profit and Loss Statement?	
	Does the report contain a Balance Sheet?	
	Does the report contain a Statement of Cash Flows?	
	Does the report contain notes to the financial statements as required by AAS and the reporting guidelines?	
	Does the report contain all other information required by the reporting guidelines?	
2	Committee of Management Statement	
	Is the statement signed by the officer responsible for undertaking functions necessary to enable the reporting unit to comply with RAO?	
	Is the statement dated?	
	Is the statement in accordance with a resolution of the committee?	
	Does the statement specify the date of the resolution?	
	Does the statement contain declarations required by the reporting guidelines?	
	Does the statement contain declarations relating to any recovery of wages activity?	
3	Auditor's Report	
	Is the Report dated and signed by the auditor?	
	Is the name of the auditor clear?	
	Are the qualifications of the auditor on the report?	
	Has the auditor expressed an opinion on all matters required?	
4	Operating Report	
	Is the report signed and dated?	
	Does the report provide the number of members?	
	Does the report provide the number of employees?	
	Does the report contain a review of principal activities?	
	Does the report give details of significant changes?	
	Does the report give details of right of members to resign?	
	Does the report give details of superannuation trustees?	
	Does the report give details of membership of the committee of management?	
5	Concise report*	
6	Certificate of Secretary or other Authorised Officer	
	Is the certificate signed and dated?	
	Is the signatory the secretary or another officer authorised to sign the certificate?	
	Is the date that the report was provided to members stated?	
	Is the date of the Second Meeting at which the report was presented stated?	
	Does the certificate state that the documents are copies of those provided to members?	
	Does the certificate state that the documents are copies of those presented to the Second Meeting?	

* This is an optional way of providing documents to members (see RAO s265(3) and RAO Reg. 161).

Committee Of Management Statement

On ____/____/____ [date of meeting] the Committee of Management of _____ [name of reporting unit] passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended ____/____/____ [date]:

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply* with the Australian Accounting Standards;
- (b) the financial statements and notes comply* with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view* of the financial performance, financial position and cash flows of the 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;
- (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 RAO Schedule and the RAO Regulations; and
 - #(iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been* kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - #(v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been* furnished to the member or Registrar; and
 - #(vi) there has been* compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

[Add the following if any recovery of wages activity has been undertaken during the financial year]

- (f) in relation to recovery of wages activity:
 - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Industrial Registrar; and
 - (ii) the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the RAO Schedule all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and
 - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
 - (iv) that prior to engaging in any recovery of wages activity, the organization has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and

- (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

For Committee of Management: _____ *[name of designated officer per section 243 of the RAO Schedule]*

Title of Office held:

Signature:

Date:

** Where compliance or full compliance has not been attained - set out details of non compliance instead.*

Where not relevant these may be modified accordingly (e.g. in (vi) "No orders have been made by the Commission under section 273 of the RAO Schedule during the period."

Certificate of Secretary or other Authorised Officer¹

s268 of Schedule 1B *Workplace Relations Act 1996*

I *[name]* being the *[title of office]* of the *[name of the organisation]* certify:

- that the documents lodged herewith are copies of the full report, *[and the concise report]²*, referred to in s268 of the RAO Schedule; and
- that the *[full report OR concise report]³*, was provided to members on *[insert date]*; and
- that the full report was presented to *[a general meeting of members OR the last of a series of general meetings of members OR a meeting of the committee of management]³* of the reporting unit on *[insert date]*; in accordance with section 266 of the RAO Schedule.

Signature

Date:

¹RAO regulation 162 prescribes the designated officer for the purpose of RAO schedule s268 as:

(a) the secretary; or

(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

²Only applicable where a concise report is provided to members

³Insert whichever is applicable



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Ref: FR2007/574-[122N]

Mr Brian Tompson
Secretary (Honorary)
Master Painters Australia - N.S.W. Association Inc.
PO Box 122
STRATHFIELD SOUTH NSW 2136

Dear Mr Tompson

Re: **Master Painters Australia - N.S.W. Association Inc.**
Outstanding Financial Documents - *Workplace Relations Act 1996*

The Accounts and Audit Part of Schedule 1 of the *Workplace Relations Act 1996* requires, as a general rule, that the audited financial statements of a reporting unit of a registered organisation, be lodged in the Industrial Registry within 6 months and 14 days from the end of its financial year.

To date, the Registry has no record of lodgement of the financial reports of the above named reporting unit for the year ended 31 December, 2007.

In particular there is no record of lodgement of copies of:

- the general purpose financial report (which includes the Committee of Management Statement);
- the auditor's report; and
- the operating report.

These three reports are referred to as the "full report".

Section 268 of the RAO Schedule¹ requires that a copy of the full report be lodged in the Registry within 14 days (or such longer period a Registrar allows) after the full report is presented to a general meeting of members (or to a committee of management meeting if the rules make provision consistent with s266(3)).

Section 266 (1) requires that the full report be presented to the meeting within 6 months of the end of the financial year. Therefore, lodgement of the documents in the Registry was required by **16 July, 2008.**

Section 305(2)(ze) of the RAO Schedule is a civil penalty provision. It provides that a failure to meet the requirements of s268 is a contravention of that civil penalty provision. The Federal Court may on application of the Industrial Registrar impose a pecuniary penalty on the person or organisation whose conduct contravened the civil penalty provision.

I also draw your attention to the provisions of Part 1 of Chapter 9 of the RAO Schedule which set out the general duties of officers and employees of organisations and their branches in relation to financial management.

In the absence of lodgement of a copy of the full report, I request you state in writing by **12 August, 2008:**

- whether a Committee of Management Statement and an Operating Report have been prepared;
- whether the auditor has audited the general purpose financial report and if so, the date on which the auditor signed the audit report;
- whether the full report has been provided to members, and if so, when;

¹ Schedule 1 of the Workplace Relations Act 1996

- whether the full report provided to the members has been presented to a general or committee of management meeting, and if so, when;
- when a copy of the full report will be lodged in the Industrial Registry.

The full report when lodged must be accompanied by a Designated Officer's Certificate certifying that the documents lodged are copies of the documents provided to members and presented to the general or committee of management meeting in accordance with s266.

You can access the Commission's website where a new site has been created dealing with:

- RAO Fact sheets - These Fact Sheets explain the requirements of the RAO Schedule - many of them deal with financial reporting matters.
- Financial Reporting Sample Documents – Sample Committee of Management's Statement, Designated Officer's Certificate and checklists for illustrative purposes.
- Registrar's Reporting Guidelines - The GPFR must comply with these Guidelines. Please note that the Guidelines set out requirements that are *in addition* to those required by the Australian Accounting Standards.
- RAO Schedule and RAO Regulations

These documents can be accessed at: <http://www.airc.gov.au/registered/FR/information.htm>.

The Registry strongly encourages your organisation to lodge documents electronically by either:

- Sending an email with the documents attached to: orgs@air.gov.au
- Sending the documents by fax to: (03) 9655 0410

If you wish to discuss this letter, please contact me on (02) 8374 6507. In reply please quote: **FR2007/574**.

Yours sincerely



Steve Teece

E-mail: steve.teece@air.gov.au

24 July 2008

W. L. BROWNE & ASSOCIATES

A LIMITED PARTNERSHIP

JOHN CHEADLE F.C.A.
BRADLEY TURNER C.A.

2F RYEDALE ROAD, WEST RYDE, N.S.W. 2114
email: john@wlbrowne.com.au
brad@wlbrowne.com.au

TELEPHONE: 9807-2188
FAX: 9809-7868
P.O. BOX 150
WEST RYDE 1685

9 July 2008

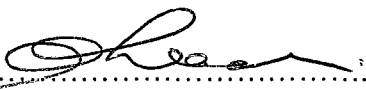
Mr S Kellett
Deputy Industrial Registrar
Australian Industrial Registry
Level 8, Terrace Towers
80 William Street
EAST SYDNEY 2011

Dear Sir,

RE: MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

I refer to the above Association and enclose herewith statutory accounts prepared for the year ended 31 December 2007. Would you please accept these for lodgement.

Yours faithfully,
W. L. BROWNE & ASSOCIATES


.....
J. C. CHEADLE



Chartered Accountants

Liability limited by a scheme approved
under Professional Standards Legislation



MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.

TABLE OF CONTENTS	PAGE
Committee's Report	1
Financial Report	
Income Statement	2
Balance Sheet	3
Cash Flow Statement	4
Notes to the Financial Statements	5 - 17
Operating Report	18
Statement by members of the committee	19
Independent Audit Report	20 - 21
Certificate by Secretary or Prescribed Officer	22

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

COMMITTEE'S REPORT

Your committee members submit the financial report of the Master Painters Australia NSW Association Inc for the financial year ended 31 December 2007.

Committee Members

The names of committee members throughout the financial year and at the date of this report are:

Peter Dukino - President
Toni Isgrove-Vice President
Max Henderson - Treasurer
Brian Thompson - Secretary
Petar Ivanovic - Industrial Relation Officer
Michael Peters - Education and Training Officer
Ken McEnallay
Roger Toni
Pat Shields
David James - Resigned 18 April 2007
John Reakes - Resigned 18 April 2007
Eduardo Brytin - Resigned 18 April 2007
Robin Ottawa - Appointed 18 April 2007
Nigel Childs - Appointed 18 April 2007
Stan Klimczyk - Appointed 18 April 2007

Principal Activities

The principal activity of the Association during the financial year was to provide services to the painting and decorating industry. No significant change in the nature of these activities occurred during the year.

Significant Changes

No significant change in the nature of these activities occurred during the year.

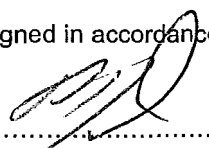
Operating Result

The loss from ordinary activities amounted to \$7,827 (2006 loss \$123,829). No income tax is payable.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

Signed in accordance with a resolution of the Members of the Committee:


.....
Peter Dukino - President


.....
Brian Thompson - Secretary

Dated this *24* day of *June* 2008

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 \$	2006 \$
Sales revenue	3	16,755	16,823
Other revenue from ordinary activities	3	<u>391,123</u>	<u>258,877</u>
		407,878	275,700
Cost of sales		(15,150)	(14,055)
Office administration		(109,265)	(90,307)
Depreciation		(25,100)	(23,883)
Employee expenses		(146,518)	(193,888)
Advertising expenses		(4,062)	(3,416)
Travel expenses		(25,017)	(22,479)
Conference expenses		(32,030)	(42,902)
Training expenses		(50,127)	(793)
Other expenses from ordinary activities		<u>(8,436)</u>	<u>(7,806)</u>
		(415,705)	(399,529)
Borrowing costs expense	4	<u>-</u>	<u>-</u>
Profit from ordinary activities		<u>(7,827)</u>	<u>(123,829)</u>
Total changes in equity other than those resulting from transactions with owners as owners	15	<u><u>(7,827)</u></u>	<u><u>(123,829)</u></u>

The accompanying notes form part of these financial statements

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**BALANCE SHEET
AS 31ST DECEMBER 2007**

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash assets	5	131,599	64,702
Receivables	6	147,026	17,049
Inventories	7	25,597	35,795
Other	8	5,933	9,186
TOTAL CURRENT ASSETS		<u>310,155</u>	<u>126,732</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	896,071	915,541
Intangible assets	10	879	879
TOTAL NON-CURRENT ASSETS		<u>896,950</u>	<u>916,420</u>
TOTAL ASSETS		<u>1,207,105</u>	<u>1,043,152</u>
CURRENT LIABILITIES			
Payables	11	19,637	7,000
Interest-bearing liabilities	12	9,936	9,936
Provisions	13	8,657	18,000
Other	14	270,447	94,052
TOTAL CURRENT LIABILITIES		<u>308,677</u>	<u>128,988</u>
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	12	20,516	30,425
Provisions	13	10,400	8,400
TOTAL NON-CURRENT LIABILITIES		<u>30,916</u>	<u>38,825</u>
TOTAL LIABILITIES		<u>339,593</u>	<u>167,813</u>
NET ASSETS		<u>867,512</u>	<u>875,339</u>
EQUITY			
Reserves	16	442,026	442,026
Retained Profits	17	425,486	433,313
TOTAL EQUITY	15	<u>867,512</u>	<u>875,339</u>

The accompanying notes form part of these financial statements

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 \$	2006 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		133,878	151,732
Receipts from members		262,549	192,310
Payments to suppliers and employees		(315,792)	(441,056)
Interest received		1,803	3,227
Net cash provided by operating activities	20(b)	<u>82,438</u>	<u>(93,787)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of other non-current assets		-	15,000
Payment for property, plant and equipment		<u>(5,630)</u>	<u>(39,592)</u>
Net cash provided by/(used in) investing activities		<u>(5,630)</u>	<u>(24,592)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	40,361
Repayment of borrowings		<u>(9,911)</u>	<u>(21,035)</u>
Net cash provided by/(used in) financing activities		<u>(9,911)</u>	<u>19,326</u>
Net increase in cash held		66,897	(99,053)
Cash at beginning of financial year		<u>64,702</u>	<u>163,755</u>
Cash at end of financial year		<u><u>131,599</u></u>	<u><u>64,702</u></u>

The accompanying notes form part of these financial statements

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act 1984 of New South Wales.

The financial report is for the entity Master Painters Australia NSW Association Inc as an individual entity. Master Painters Australia NSW Association Inc is an association incorporated in New South Wales under the Associations Incorporations Act 1984.

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (IFRS). Compliance with the Australian equivalents to IFRS (AIFRS) ensures that the financial report, comprising the economic entity's financial statements and notes complies with IFRS.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income Tax

No provision for income tax has been raised as the Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Plant and Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the Association to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Freehold land and buildings are brought to account at cost or at independent or directors' valuation.

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Depreciation

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the Association commencing from the time the asset was held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Association are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the Association will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives received under operating leases are recognised as a liability. Lease payments received reduced the liability.

(d) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits being long service leave entitlements have been provided for where employees have more than five(5) years service.

Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

(e) Cash

For the purpose of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Revenue

Revenue from sale of goods is recognised upon the delivery of goods to customers.
Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.
Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.
Other revenue is recognised when the right to receive the revenue has been established.
All revenue is stated net of the amount of goods and services tax (GST).
Members subscriptions are recognised in the year that they relate to. Deferred income is accounted for in the appropriate year.

2. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act, 1996, the attention of members is drawn to the provisions of Sub-Sections (1), (2) and (3) of Section 272 of Schedule 1B which reads as follows:

- (1) A member of a reporting unit, or a Registrar, 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 the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

	Note	2007 \$	2006 \$
3. REVENUE			
Operating activities			
- sales of goods (net)		16,755	16,823
- rendering of services		51,956	60,652
- royalties		49,559	18,818
- interest	3(a)	1,803	3,227
- membership subscriptions		274,000	171,110
- other revenue		13,805	5,070
		<u>407,878</u>	<u>275,700</u>
(a) Interest from:			
- other persons		<u>1,803</u>	<u>3,227</u>

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 \$	2006 \$
4. PROFIT FROM ORDINARY ACTIVITIES			
Profit/(losses) from ordinary activities has been determined after:			
(a) Expenses:			
Depreciation of non-current assets			
- Buildings		15,000	12,000
- Office equipment and motor vehicles		10,100	11,883
Total Depreciation		<u>25,100</u>	<u>23,883</u>
Bad and doubtful debts			
- other entities		-	-
Remuneration of the auditors for:			
- audit or review services		22,415	5,000
- other services		<u>-</u>	<u>-</u>
Net (profit)/loss on disposal of non-current assets			
- Property, plant and equipment		<u>-</u>	<u>(17)</u>
5. CASH ASSETS			
Cash on hand		400	400
Cash at bank		79,361	14,207
Deposits at call		51,838	50,095
		<u>131,599</u>	<u>64,702</u>
6. RECEIVABLES			
CURRENT			
Trade debtors		152,526	22,549
Less provision for doubtful debts		(5,500)	(5,500)
		<u>147,026</u>	<u>17,049</u>
Amounts receivable from:			
- committee member related parties		-	-
		<u>-</u>	<u>-</u>
		<u>147,026</u>	<u>17,049</u>

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 \$	2006 \$
7. INVENTORIES			
CURRENT			
Finished goods at cost		<u>25,597</u>	<u>35,795</u>
8. OTHER ASSETS			
CURRENT			
Prepayments			
- HP Interest		3,499	5,851
- GST		<u>2,434</u>	<u>3,335</u>
		<u>5,933</u>	<u>9,186</u>
9. PROPERTY, PLANT AND EQUIPMENT			
LAND			
Freehold land:			
At cost		293,750	293,750
At directors' valuation		-	-
Total freehold land		<u>293,750</u>	<u>293,750</u>
BUILDINGS			
At cost		607,699	607,699
At directors' valuation		-	-
Less accumulated depreciation		<u>(47,583)</u>	<u>(32,583)</u>
Total buildings		<u>560,116</u>	<u>575,116</u>
Total land and buildings		<u>853,866</u>	<u>868,866</u>

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 \$	2006 \$
9. PROPERTY, PLANT AND EQUIPMENT (Continued)			
PLANT AND EQUIPMENT			
(a) Motor vehicles			
At cost		34,665	34,665
Less accumulated depreciation		<u>(10,800)</u>	<u>(3,900)</u>
		<u>23,865</u>	<u>30,765</u>
 (b) Office equipment			
At cost		76,985	71,355
Less accumulated depreciation		<u>(58,645)</u>	<u>(55,445)</u>
		<u>18,340</u>	<u>15,910</u>
 Total plant and equipment		<u>42,205</u>	<u>46,675</u>
 Total property, plant and equipment		<u>896,071</u>	<u>915,541</u>

Movement in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Freehold land \$	Buildings \$	Motor Vehicles \$	Office Equipment \$	Total \$
2006					
Balance at the beginning of the year	293,750	575,116	30,765	15,910	915,541
Additions	-	-	-	5,630	5,630
Disposals	-	-	-	-	-
Depreciation expense	<u>-</u>	<u>(15,000)</u>	<u>(6,900)</u>	<u>(3,200)</u>	<u>(25,100)</u>
Carrying amount at the end of the year	<u>293,750</u>	<u>560,116</u>	<u>23,865</u>	<u>18,340</u>	<u>896,071</u>

10. INTANGIBLES ASSETS

	2007 \$	2006 \$
Formation costs at cost	<u>879</u>	<u>879</u>

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 \$	2006 \$
11. PAYABLES			
CURRENT			
Unsecured liabilities			
Trade creditors		<u>19,637</u>	<u>7,000</u>
		<u>19,637</u>	<u>7,000</u>
12. INTEREST BEARING LIABILITIES			
CURRENT			
Unsecured liabilities			
Hire purchase liability	18	<u>9,936</u>	<u>9,936</u>
NON-CURRENT			
Unsecured liabilities			
Hire purchase liability	18	<u>20,516</u>	<u>30,425</u>
13. PROVISIONS			
CURRENT			
Employee benefits	13(a)	<u>8,657</u>	<u>18,000</u>
NON-CURRENT			
Employee benefits	13(a)	<u>10,400</u>	<u>8,400</u>
(a) Aggregate employee benefits liability		<u>19,057</u>	<u>26,400</u>
14. OTHER LIABILITIES			
CURRENT			
Deferred income		203,377	74,400
Other current liabilities		<u>67,070</u>	<u>19,652</u>
		<u>270,447</u>	<u>94,052</u>

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 \$	2006 \$
15. EQUITY			
Total equity at the beginning of the financial year		875,339	999,168
Total changes in equity recognised in the statement of financial performance		<u>(7,827)</u>	<u>(123,829)</u>
Total equity at the reporting date		<u>867,512</u>	<u>875,339</u>
16. RESERVES			
Asset revaluation reserve		<u>442,026</u>	<u>442,026</u>
(a) Asset Revaluation Reserve			
Movements during the financial year:			
Opening balance		442,026	442,026
Closing balance		<u>-</u>	<u>-</u>
The asset revaluation reserve records revaluations of non-current assets		<u>442,026</u>	<u>442,026</u>
17. RETAINED PROFITS			
Retained losses at the beginning of the financial year		433,313	557,142
Net profit/(loss) attributable to members of the entity		<u>(7,827)</u>	<u>(123,829)</u>
Retained losses at the end of the financial year		<u>425,486</u>	<u>433,313</u>
18. CAPITAL AND LEASING COMMITMENTS			
Represented by:			
Current liability	12	9,936	9,936
Non-current liability	12	<u>20,515</u>	<u>30,425</u>
		<u>30,451</u>	<u>40,361</u>
19. RELATED PARTY TRANSACTIONS			
(a) Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties and unless otherwise stated.			
Rent received from Master Painters Group Training Company Pty Ltd, being an entity related to Master Painters Australia NSW Association Inc.		<u>-</u>	<u>-</u>

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 \$	2006 \$
--	------	------------	------------

19. RELATED PARTY TRANSACTIONS (Continued)

(b) Associated companies

Unsecured interest free loan from the Master Painter Australia Limited

-	-
---	---

(c) Executive Committee Members

The names of each person on the Executive Committee of the Association during the year are Messrs P Dukino, T Isgrove, M Henderson, B Thompson, M Peters, K McEnallay, R Toni, D James, P Ivanovic, J Reakes, P Shields, E Brytin, R Ottawa, N Childs, S Klimczyk.

No member of the Executive Committee received any remuneration during the year for performing their duties as a member of the Executive Committee.

20. CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash on hand	400	400
Cash at bank	79,361	14,207
At call deposits with financial institutions	51,838	50,095
	<u>131,599</u>	<u>64,702</u>

(b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax

Surplus/(Deficit) from ordinary activities after income tax

(7,827)	(123,829)
---------	-----------

Non-cash flows in profit from ordinary activities

Depreciation

25,100	23,883
--------	--------

Net (gain)/loss on disposal of property, plant and equipment

-	-
---	---

Changes in assets and liabilities

(Increase)/decrease in receivables

(129,977)	(2,831)
-----------	---------

(Increase)/decrease in other assets

3,253	(9,186)
-------	---------

(Increase)/decrease in inventories

10,198	(8,704)
--------	---------

Increase/(decrease) in payables

189,034	1,260
---------	-------

Increase/(decrease) in provisions

(7,343)	25,620
---------	--------

Cash flows from operations

<u>82,438</u>	<u>(93,787)</u>
---------------	-----------------

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

21. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The Association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Fixed Interest Rate Maturing			
	2007 %	2006 %	Within 1 year		1 to 5 years	
			2007 \$	2006 \$	2007 \$	2006 \$
Financial Assets:						
Cash			-	-	-	-
Total Financial Assets			-	-	-	-
Financial Liabilities:						
Hire purchase liabilities			9,936	9,936	20,516	30,425
Total Financial Liabilities			9,936	9,936	20,516	30,425
			Floating Interest Rate		Total	
			2007 \$	2006 \$	2007 \$	2006 \$
Financial Assets:						
Cash			131,599	64,702	131,599	64,702
Total Financial Assets			131,599	64,702	131,599	64,702
Financial Liabilities:						
Hire purchase liabilities			-	-	30,452	40,361
Total Financial Liabilities			-	-	30,452	40,361

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the Statement of Financial Position and Notes to the Financial Report.

The Association does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Association.

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

22. SEGMENT REPORTING

The Association operates predominantly in one business and geographical segment, being in the painting and decorating industry providing services to members of the Association throughout New South Wales.

23. ASSOCIATION DETAILS

The principal place of business of the Association is:

Master Painters Australia NSW Association Inc.
6 Gould Street
South Strathfield NSW 2140

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**INFORMATION FOR THE COMMITTEE OF MANAGEMENT
ON THE 2007 FINANCIAL STATEMENTS**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	\$	\$
INCOME		
Commission received	18,731	39,719
Consulting fees	1,240	-
Conference seminar & events	7,189	10,090
Advertising	(4,760)	4,915
Merchandise sales	16,755	16,823
Interest	1,803	3,227
Training Courses	29,556	5,928
Sponsorships	49,559	18,818
Membership subscriptions	274,000	171,110
Other income	13,805	5,070
Total other operating income/(expenses)	<u>407,878</u>	<u>275,700</u>
LESS EXPENSES		
Accounting fees	6,300	1,950
Audit Fees - Previous Auditors (Bentleys)	12,765	
- Current Auditors	9,650	
Advertising	4,062	3,416
Bank charges	2,865	1,960
Cleaning	909	285
Computer expenses	5,751	5,375
Commissions	91	-
Cost of inventory sold	15,150	14,055
Delivery costs	361	685
Depreciation	25,100	23,883
Employees' amenities	-	1,465
Fringe benefits expense payments	-	369
Conference seminar & events	32,030	42,902
General expenses	-	3,500
Hire purchase charges	2,352	3,622

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**INFORMATION FOR THE COMMITTEE OF MANAGEMENT
ON THE 2007 FINANCIAL STATEMENTS**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

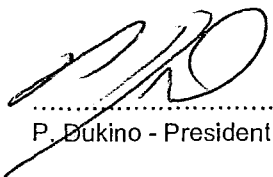
	2007	2006
	\$	\$
Holiday pay	-	(4,543)
Insurance	2,898	8,529
Interest	3	17
Long service leave	2,000	8,400
Motor vehicle expenses	10,757	10,228
Postage	13,613	16,039
Printing and stationery	26,392	32,762
Redundancy	618	-
Repairs and maintenance	7,429	925
Salaries and wages	127,195	171,327
Security & alarm monitoring	551	671
Staff training and welfare	2,107	1,955
Training course expenses	50,127	793
Subcontractors	4,292	-
Subscriptions	1,340	-
Superannuation	13,648	14,230
Telephone	20,139	21,794
Travelling and entertainment	14,260	12,251
Workers compensation insurance	950	685
Total Expenses	<u>415,705</u>	<u>399,528</u>
OPERATING PROFIT/(LOSS)	<u>(7,827)</u>	<u>(123,829)</u>

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

OPERATING REPORT

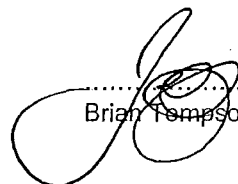
In accordance with the requirements with section 254 of the Workplace Relations Act 1996 I, Peter Dukino, being the President of the Master Painters Australia NSW Association Inc, hereby state that:

1. The Master Painters Australia NSW Association Inc is operated by the Committee on behalf of its members. The Association provides a range of services including legal and industrial advice, technical advice, sale of merchandise, and a holding of special events for its members who are involved in the painting industry. The Association's core activity and aims have not changed over the last 12 months.
2. A record has been kept of all monies paid by, or collected from, members and all monies so paid or collected have been credited to the bank account to which those monies are to be credited, in accordance with the rules of the Association;
3. Before any expenditure was incurred by the Association, approval of the incurring of the expenditure was obtained in accordance with the rules of the Association;
4. With regard to funds of the Association 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 for purposes other than those for which the fund was operated;
5. All loans or other financial benefits granted to persons holding office in the Association were authorised in accordance with the rules; and
6. The register of members of the Association was maintained in accordance with the Act.
7. As at December 2007 the number of members of the Association was 722.
8. No officeholder or member is a Trustee of any superannuation entity as stipulated by section 254 of the Workplace Relations Act 1996.
9. The average number of persons employed by the Association throughout the year 2007 was 2 as against 3 in the previous year.
10. The members who were on the Executive Committee as at December 2007 were Messrs P Dukino, T Isgrove, M Henderson, B Thompson, M Peters, K McEnallay, R Toni, P Ivanovic, P Shields, R Ottawa, N Childs, S Klimczyk.
11. In accordance with the requirements under the Act, members are advised that in accordance with Rule 18 of the Association's Constitution and Rules, members may resign by tendering their resignation in writing to the President.


P. Dukino - President

Dated this day of

24th JUNE 2008


Brian Thompson - Secretary

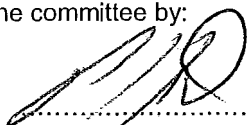
MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

STATEMENT BY MEMBERS OF THE COMMITTEE

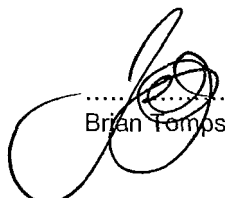
In the opinion of the committee the financial report as set out on pages 1 to 22:

1. Presents a true and fair view of the financial position of Master Painters Australia NSW Association Inc as at 31 December 2007 and its performance for the financial year ended on that date in accordance with the Australian Accounting Standards and other mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Master Painters Australia NSW Association Inc will be able to pay its debts as and when they fall due.
3. The financial statements and notes comply with the reporting guidelines of the Industrial Registrar.
4. The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Association for the financial year ended 31 December 2007.
5. During the financial year and since the end of the year:
 - a) meetings of the committee were held in accordance with the rules of the Association;
 - b) the financial affairs of the Association have been managed in accordance with the rules of the Association;
 - c) the financial records of the Association have been kept and maintained in accordance with the RAO Schedule and RAO Regulations;
 - d) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:


.....
P. Dukino - President

Dated this 24th day of June 2008.


.....
Brian Tompson - Secretary

W. L. BROWNE & ASSOCIATES

A LIMITED PARTNERSHIP

JOHN CHEADLE F.C.A.
BRADLEY TURNER C.A.

2F RYEDALE ROAD, WEST RYDE, N.S.W. 2114
email: john@wlbrowne.com.au
brad@wlbrowne.com.au

TELEPHONE: 9807-2188
FAX: 9809-7868
P.O. BOX 150
WEST RYDE 1685

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

Scope

The financial report and committee's responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements and the statement by members of the committee for Master Painters Australia NSW Association Inc, for the year ended 31 December 2007.

The committee of the Association is responsible for the preparation and true and fair presentation of the financial report in accordance with the Associations Incorporations Act 1984 of New South Wales. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

I conducted an independent audit in order to express an opinion to the members of the Association. My audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

I performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Associations Incorporations Act 1984 of New South Wales, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with my understanding of the Association's financial position, and of their performance as represented by the results of its operations and cash flows.

I formed my audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

While I considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of my procedures, my audit was not designed to provide assurance on internal controls



Chartered Accountants

Page 20

Liability limited by a scheme approved
under Professional Standards Legislation

Independence

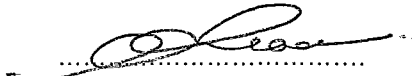
In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In my opinion,

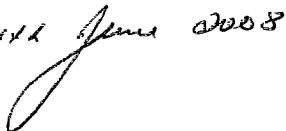
- (i) there were kept by the Association in respect of the year ended 31 December 2007, satisfactory accounting records detailing the sources and nature of the income of the organisation (including income from members) and the nature and purposes of the expenditure;
- (ii) the attached financial report, prepared under the historical cost convention and in accordance with Section 253 of the Registration and Accountability of Organisations Legislation (RAO) Schedule 1B of the Workplace Relations Act 1996 and applicable Accounting Standards and other mandatory professional reporting requirements, are drawn up so as to give a true and fair view of:
 - (a) the financial affairs of the Master Painters Australia NSW Association Inc as at 31 December 2007
 - (b) the statement of income and expenditure, cash flows and surplus of the Association for the financial year ended on that date; and
 - (c) all information and explanations required by RAO Schedule 1B of the Workplace Relations Act 1996, to be provided by officers or employees were provided.

W. L. Browne & Associates



.....
J. C. Cheadle

Dated: *24th June 2008*

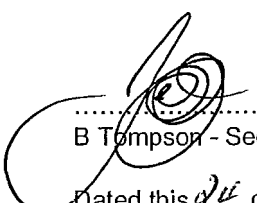


MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

CERTIFICATE BY SECRETARY OR PRESCRIBED OFFICER

I, Brian Tompson - Secretary of Master Painters Australia NSW Association Inc certify:

- (a) that the documents lodged herewith are copies of the full report referred to in s268 of the RAO Schedule; and
- (b) that the full report was provided to members on *21st May 2008*
- (c) that the full report was presented to a general meeting of members ~~OR the last of a series of general meetings of members~~ ~~OR~~ a meeting of the committee of management of Master Painters Australia NSW Association Inc on *24/06/08* in accordance with section 266 of the RAO Schedule.


.....
B Tompson - Secretary

Dated this *24* day of *June* *2008*



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990
Email: sydney@air.gov.au

Mr J C Cheadle
W L Browne & Associates
PO Box 150
WEST RYDE NSW 1685

Dear Mr Cheadle

**Re: Lodgement of Financial Statements and Accounts – Master Painters Australia -
N.S.W. Association Inc. – for year ending 31 December 2007 (FR2007/574)**

I wish to acknowledge receipt of the abovementioned financial statements and accounts which were lodged in the Registry on 25 July 2008.

The legislative requirements have been met and the documents have been filed.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'S Kellett'.

Stephen Kellett
for Deputy Industrial Registrar

1 August 2008



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990
Email: sydney@air.gov.au

Mr Brian Tompson
Secretary
Master Painters Australia - N.S.W. Association Inc.
PO Box 122
STRATHFIELD SOUTH NSW 2136

Dear Mr Tompson

**Re: Lodgement of Financial Statements and Accounts – Master Painters Australia -
N.S.W. Association Inc. – for year ending 31 December 2007 (FR2007/574)**

I refer to the abovementioned financial statements and accounts which were lodged in the Registry on 25 July 2008.

The legislative requirements have been met and the documents have been filed.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'S Kellett'.

Stephen Kellett
Statutory Services Branch

1 August 2008