



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 Peter Dukino
Secretary
Master Painters Australia - N.S.W. Association Inc.
PO Box 122
STRATHFIELD SOUTH NSW 2136



Dear Mr Dukino

**Re: Lodgement of Financial Statements and Accounts – Master Painters Australia -
N.S.W. Association Inc. – for year ending 31 December 2008 (FR2008/542)**

Thank you for lodging the amended Secretary's certificate which was received on
23 June 2009.

The certificate has been added to the documents previously received and the return has been
filed.

Yours sincerely,

Stephen Kellett
Statutory Services Branch

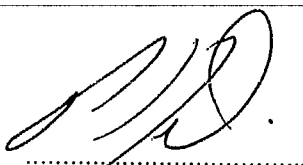
23 June 2009

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

CERTIFICATE BY SECRETARY OR PRESCRIBED OFFICER

I, Peter Dukino - 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 15 April 2009; and
- (c) that the full report was presented to a general meeting of members of Master Painters Australia NSW Association Inc on 20 May 2009 in accordance with section 266 of the RAO Schedule.



.....
Peter Dukino - Secretary

Dated this 17th day of JUNE 2009





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



Dear Mr Dukino

**Re: Lodgement of Financial Statements and Accounts – Master Painters Australia -
N.S.W. Association Inc. – for year ending 31 December 2008 (FR2008/542)**

I refer to the abovementioned financial statements and accounts which were lodged in the Registry on 22 May 2009.

Before filing the documents, I wish to draw your attention to the following omissions on the Certificate by Secretary or Prescribed Officer on page 22 – the date the report was provided to the members, the date it was presented to a general meeting, and the date you signed the certificate. I would ask that you lodge an amended certificate correcting these omissions at your earliest convenience so that it may be added to the documents already lodged.

The number of members was also omitted from the Operating Report. This information should be included in next year's return.

Upon receipt of an amended Certificate the documents will be filed.

Yours sincerely,

Stephen Kellett
Statutory Services Branch

3 June 2009

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008**



MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC.

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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 2008.

Committee Members

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

Tony Isgrove - President
Petar Ivanovic - Vice President
Brian Tompson - Treasurer
Stan Klimczyk - Industrial Relations Officer
Peter Dukino - Secretary
Michael Peters - Education and Training Officer
Ken McEnallay
Roger Toni
Robin Ottowa
Nigel Childs
Rohan Calvert

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 \$38,346 (2007 loss \$7,827). 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:

.....
Tony Isgrove - President

Dated this 20 day of

MAY 2009

.....
Peter Dukino - Secretary

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008	2007
		\$	\$
Sales revenue	3	15,023	16,755
Other revenue from ordinary activities	3	409,803	391,123
		<u>424,826</u>	<u>407,878</u>
Cost of sales		(10,120)	(15,150)
Office administration		(81,209)	(109,265)
Depreciation		(26,000)	(25,100)
Employee expenses		(174,094)	(146,518)
Advertising expenses		(13,028)	(4,062)
Travel expenses		(29,981)	(25,017)
Conference expenses		(41,355)	(32,030)
Training expenses		(81,705)	(50,127)
Other expenses from ordinary activities		(5,690)	(8,436)
		<u>(463,182)</u>	<u>(415,705)</u>
Profit from ordinary activities		<u>(38,356)</u>	<u>(7,827)</u>
Total changes in equity	15	<u>(38,356)</u>	<u>(7,827)</u>

The accompanying notes form part of these financial statements

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**BALANCE SHEET
AS 31ST DECEMBER 2008**

	Note	2008 \$	2007 \$
CURRENT ASSETS			
Cash assets	5	170,521	131,599
Receivables	6	118,685	147,026
Inventories	7	9,681	25,597
Investments	8	1,001	
Other	9	13,657	5,933
TOTAL CURRENT ASSETS		<u>313,545</u>	<u>310,155</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	1,024,563	896,071
Intangible assets	11	879	879
TOTAL NON-CURRENT ASSETS		<u>1,025,442</u>	<u>896,950</u>
TOTAL ASSETS		<u>1,338,987</u>	<u>1,207,105</u>
CURRENT LIABILITIES			
Payables	12	29,224	19,637
Interest-bearing liabilities	13	16,392	9,936
Provisions	14	8,657	8,657
Other	15	261,007	270,447
TOTAL CURRENT LIABILITIES		<u>315,280</u>	<u>308,677</u>
NON-CURRENT LIABILITIES			
Borrowings	12	125,057	
Interest-bearing liabilities	13	59,094	20,516
Provisions	14	10,400	10,400
TOTAL NON-CURRENT LIABILITIES		<u>194,551</u>	<u>30,916</u>
TOTAL LIABILITIES		<u>509,831</u>	<u>339,593</u>
NET ASSETS		<u>829,156</u>	<u>867,512</u>
EQUITY			
Reserves	17	442,026	442,026
Retained Profits	18	387,130	425,486
	16	<u>829,156</u>	<u>867,512</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 2008**

	Note	2008 \$	2007 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		218,366	133,878
Receipts from members		226,436	262,549
Payments to suppliers and employees		(422,975)	(315,792)
Interest received		2,497	1,803
Net cash provided by operating activities	21(b)	<u>24,324</u>	<u>82,438</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of other non-current assets		17,340	-
Payments for shares		(1,001)	-
Payment for property, plant and equipment		<u>(171,832)</u>	<u>(5,630)</u>
Net cash provided by/(used in) investing activities		<u>(155,493)</u>	<u>(5,630)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		125,057	-
Proceeds from hire purchase finance		76,852	-
Repayment of borrowings		<u>(31,818)</u>	<u>(9,911)</u>
Net cash provided by/(used in) financing activities		<u>170,091</u>	<u>(9,911)</u>
Net increase in cash held		38,922	66,897
Cash at beginning of financial year		131,599	64,702
Cash at end of financial year	21(a)	<u>170,521</u>	<u>131,599</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 2008**

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.

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.

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

(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.

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

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 the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

	Note	2008 \$	2007 \$
3. REVENUE			
Operating activities			
- sales of goods (net)		15,023	16,755
- rendering of services		66,526	51,956
- royalties		53,780	49,559
- interest	3(a)	2,497	1,803
- membership subscriptions		203,963	274,000
- grants		71,112	-
- other revenue		11,925	13,805
		<u>424,826</u>	<u>407,878</u>
(a) Interest from:			
- other persons		<u>2,497</u>	<u>1,803</u>

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
4. PROFIT FROM ORDINARY ACTIVITIES			
Profit/(losses) from ordinary activities has been determined after:			
(a) Expenses:			
Depreciation of non-current assets			
- Buildings		18,000	15,000
- Office equipment and motor vehicles		8,000	10,100
Total Depreciation		<u>26,000</u>	<u>25,100</u>
Bad and doubtful debts			
- other entities		-	-
Remuneration of the auditors for:			
- audit or review services		5,200	22,415
- other services		<u>-</u>	<u>-</u>
Net (profit)/loss on disposal of non-current assets			
- Property, plant and equipment		<u>-</u>	<u>-</u>
5. CASH ASSETS			
Cash on hand		400	400
Cash at bank		68,612	79,361
Deposits at call		101,509	51,838
		<u>170,521</u>	<u>131,599</u>
6. RECEIVABLES			
CURRENT			
Trade debtors		97,887	152,526
Less provision for doubtful debts		<u>(5,500)</u>	<u>(5,500)</u>
		92,387	147,026
Sundry debtors - Grants owing		26,298	-
Amounts receivable from:			
- committee member related parties		<u>-</u>	<u>-</u>
		<u>118,685</u>	<u>147,026</u>

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
7. INVENTORIES			
CURRENT			
Finished goods at cost		<u>9,681</u>	<u>25,597</u>
8. INVESTMENTS			
CURRENT			
Shares in MGA Services NSW Pty Ltd		1,000	-
Shares in PITC		<u>1</u>	<u>-</u>
		<u>1,001</u>	<u>-</u>
9. OTHER ASSETS			
CURRENT			
Prepayments			
- HP Interest		13,657	3,499
- GST		<u>-</u>	<u>2,434</u>
		<u>13,657</u>	<u>5,933</u>
10. PROPERTY, PLANT AND EQUIPMENT			
LAND			
Freehold land:			
At cost		293,750	293,750
At directors' valuation		<u>-</u>	<u>-</u>
Total freehold land		<u>293,750</u>	<u>293,750</u>
BUILDINGS			
At cost		607,699	607,699
At directors' valuation		<u>-</u>	<u>-</u>
Less accumulated depreciation		<u>(47,583)</u>	<u>(47,583)</u>
Total buildings		<u>560,116</u>	<u>560,116</u>
LEASEHOLD IMPROVEMENTS			
At cost		114,057	-
Less accumulated amortisation		<u>(18,000)</u>	<u>-</u>
		<u>96,057</u>	<u>-</u>
Total land and buildings		<u>949,923</u>	<u>853,866</u>

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
10. PROPERTY, PLANT AND EQUIPMENT (Continued)			
PLANT AND EQUIPMENT			
(a) Motor vehicles			
At cost		57,775	34,665
Less accumulated depreciation		-	(10,800)
		<u>57,775</u>	<u>23,865</u>
(b) Office equipment			
At cost		76,985	76,985
Less accumulated depreciation		(60,120)	(58,645)
		<u>16,865</u>	<u>18,340</u>
Total plant and equipment		<u>74,640</u>	<u>42,205</u>
Total property, plant and equipment		<u>1,024,563</u>	<u>896,071</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 \$	Leasehold Improvements \$	Motor Vehicles \$	Office Equipment \$	Total \$
2007						
Balance at the beginning of the year	293,750	560,116	-	23,865	18,340	896,071
Additions	-	-	114,057	57,775	-	171,832
Disposals	-	-	-	(17,340)	-	(17,340)
Depreciation expense	-	-	(18,000)	(6,525)	(1,475)	(26,000)
Carrying amount at the end of the year	<u>293,750</u>	<u>560,116</u>	<u>96,057</u>	<u>57,775</u>	<u>16,865</u>	<u>1,024,563</u>

11. INTANGIBLES ASSETS

	2008 \$	2007 \$
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 2008

	Note	2008 \$	2007 \$
12. PAYABLES			
CURRENT			
Unsecured liabilities			
Trade creditors		<u>29,224</u>	<u>19,637</u>
		<u>29,224</u>	<u>19,637</u>
NON-CURRENT			
Loan from Master Painters Group Training Co Pty Ltd - MPGTC P/L		<u>125,057</u>	<u>-</u>
		<u>125,057</u>	<u>-</u>
13. INTEREST BEARING LIABILITIES			
CURRENT			
Unsecured liabilities			
Hire purchase liability	18	<u>16,392</u>	<u>9,936</u>
NON-CURRENT			
Unsecured liabilities			
Hire purchase liability	18	<u>59,094</u>	<u>20,516</u>
14. PROVISIONS			
CURRENT			
Employee benefits	13(a)	<u>8,657</u>	<u>8,657</u>
NON-CURRENT			
Employee benefits	13(a)	<u>10,400</u>	<u>10,400</u>
(a) Aggregate employee benefits liability		<u>19,057</u>	<u>19,057</u>
15. OTHER LIABILITIES			
CURRENT			
Deferred income		225,850	203,377
GST payable		9,711	-
Other current liabilities		<u>25,446</u>	<u>67,070</u>
		<u>261,007</u>	<u>270,447</u>

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
16. EQUITY			
Total equity at the beginning of the financial year		867,512	875,339
Total changes in equity recognised in the statement of financial performance		<u>(38,356)</u>	<u>(7,827)</u>
Total equity at the reporting date		<u>829,156</u>	<u>867,512</u>
17. 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>
18. RETAINED PROFITS			
Retained profits at the beginning of the financial year		425,486	433,313
Net profit/(loss) attributable to members of the entity		<u>(38,356)</u>	<u>(7,827)</u>
Retained profits at the end of the financial year		<u>387,130</u>	<u>425,486</u>
19. CAPITAL AND LEASING COMMITMENTS			
Represented by:			
Current liability	13	16,392	9,936
Non-current liability	13	<u>59,094</u>	<u>20,515</u>
		<u>75,486</u>	<u>30,451</u>
20. 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 2008**

	Note	2008 \$	2007 \$
20. RELATED PARTY TRANSACTIONS (Continued)			
(b) Associated companies			
Unsecured interest fee loan from the Master Painters Group Training Co Pty Ltd		<u>125,027</u>	<u>-</u>

(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, B Tompson, M Peters, K McEnallay, R Toni, P Ivanovic, R Ottawa, N Childs, R Calvert, 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.

21. 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	68,612	79,361
At call deposits with financial institutions	<u>101,509</u>	<u>51,838</u>
	<u>170,521</u>	<u>131,599</u>

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

Surplus/(Deficit) from ordinary activities after income tax	(38,356)	(7,827)
<u>Non-cash flows in profit from ordinary activities</u>		
Depreciation	26,000	25,100
Net (gain)/loss on disposal of property, plant and equipment	-	-
<u>Changes in assets and liabilities</u>		
(Increase)/decrease in receivables	28,341	(129,977)
(Increase)/decrease in other assets	(7,724)	3,253
(Increase)/decrease in inventories	15,916	10,198
Increase/(decrease) in payables	9,587	189,034
Increase/(decrease) in provisions	<u>(9,440)</u>	<u>(7,343)</u>
Cash flows from operations	<u>24,324</u>	<u>82,438</u>

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

22. 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			
	2008 %	2007 %	Within 1 year 2008 \$	2007 \$	1 to 5 years 2008 \$	2007 \$
Financial Assets:						
Cash			-	-	-	-
Total Financial Assets			-	-	-	-
Financial Liabilities:						
Hire purchase liabilities			16,392	9,936		20,516
Total Financial Liabilities			16,392	9,936	-	20,516
			Floating Interest Rate		Total	
			2008 \$	2007 \$	2008 \$	2007 \$
Financial Assets:						
Cash			170,521	131,599	170,521	131,599
Total Financial Assets			170,521	131,599	170,521	131,599
Financial Liabilities:						
Hire purchase liabilities			59,094	-	75,486	30,452
Total Financial Liabilities			59,094	-	75,486	30,452

(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 2008**

23. 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.

24. 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 2008 FINANCIAL STATEMENTS**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	2008 \$	2007 \$
INCOME		
Commission received	19,134	18,731
Consulting fees	345	1,240
Conference seminar & events	16,757	7,189
Advertising	566	(4,760)
Merchandise sales	15,023	16,755
Interest	2,497	1,803
Training Courses	29,724	29,556
Sponsorships	53,780	49,559
Membership subscriptions	203,963	274,000
Grants	71,112	-
Other income	11,925	13,805
Total other operating income/(expenses)	<u>424,826</u>	<u>407,878</u>
LESS EXPENSES		
Accounting fees	2,146	6,300
Affiliation fees	1,098	-
Audit Fees - Previous Auditors (Bentleys)	-	12,765
- Current Auditors	5,200	9,650
Advertising	13,028	4,062
Bank charges	2,575	2,865
Cleaning	268	909
Computer expenses	4,936	5,751
Commissions	-	91
Cost of inventory sold	-	15,150
Delivery costs	13	361
Depreciation	26,000	25,100
Donations	535	-
Electricity	5,199	-
Employees' amenities	1,194	-
Conference seminar & events	41,355	32,030
General expenses	777	-
Hire purchase charges	3,678	2,352
Insurance	5,234	2,898
Interest	-	3
Legal fees	2,286	-
Long service leave	-	2,000

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

**INFORMATION FOR THE COMMITTEE OF MANAGEMENT
ON THE 2008 FINANCIAL STATEMENTS**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	2008 \$	2007 \$
Motor vehicle expenses	22,974	10,757
Postage	15,168	13,613
Printing and stationery	11,184	26,392
Rates	2,081	-
Redundancy	-	618
Repairs and maintenance	16,993	7,429
Salaries and wages	160,805	127,195
Security & alarm monitoring	520	551
Staff training and welfare	1,073	2,107
Training course expenses	81,705	50,127
Subcontractors	-	4,292
Subscriptions	143	1,340
Superannuation	10,902	13,648
Telephone	16,985	20,139
Travelling and entertainment	7,007	14,260
Workers compensation insurance	120	950
Total Expenses	<u>463,182</u>	<u>415,705</u>
OPERATING PROFIT/(LOSS)	<u>(38,356)</u>	<u>(7,827)</u>

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

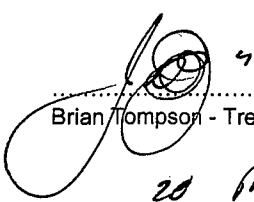
OPERATING REPORT

In accordance with the requirements with section 254 of the Workplace Relations Act 1996 I, Tony Isgrove, 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 2008 the number of members of the Association was .
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 2008 was 3 as against 2 in the previous year.
10. The members who were on the Executive Committee as at December 2007 were Messrs P Dukino, T Isgrove, B Tompson, M Peters, K McEnallay, R Toni, P Ivanovic, R Ottowa, N Childs, R Calvert, 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.


.....
Tony Isgrove - President

Dated this 20th day of May 2009


.....
Brian Tompson - Treasurer

20 May 2009

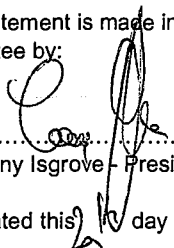
MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC

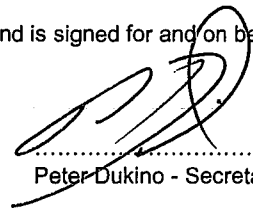
STATEMENT BY MEMBERS OF THE COMMITTEE

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 2008 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 2008.
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:


.....
Tony Isgrove - President


.....
Peter Dukino - Secretary

Dated this 10 day of May 2009

**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 2008.

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.

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 2008, 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 2008
 - (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:

19th May 2009

MASTER PAINTERS AUSTRALIA NSW ASSOCIATION INC
CERTIFICATE BY SECRETARY OR PRESCRIBED OFFICER

I, Peter Dukino - 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 2009; and
- (c) that the full report was presented to a general meeting of members of Master Painters Australia NSW Association Inc on 2009 in accordance with section 266 of the RAO Schedule.



.....
Peter Dukino - Secretary

Dated this day of

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

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Chartered Accountants

Page 20
Liability limited by a scheme approved
under Professional Standards Legislation



Australian Government
Australian Industrial Registry

8 January 2009

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



Dear Mr Tompson

Lodgment of Financial Statements and Accounts for year ended 31 December 2008 (FR2008/542)
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)

The financial year of Master Painters Australia - N.S.W. Association Inc. has recently ended. This is a courtesy letter to remind you of the obligations imposed by the RAO Schedule regarding the preparation of financial accounts and statements.

As you are aware, the RAO Schedule sets out a particular chronological order in which financial documents and statements must be prepared, made available to members and presented to a meeting. All of these events must occur within particular timeframes that are also set out in the Schedule.

Detailed information can be found on our website at
<http://www.airc.gov.au/registered/FR/information.htm>, including:

- Fact sheets – the following fact sheets provide information regarding financial reporting:
 - Sheet 6 – Accounting, Auditing and Reporting Obligations;
 - Sheet 7 – Information Needs of Members;
 - Sheet 8 – Financial Reporting Process and Time Limits;
 - Sheet 9 – Diagrammatic Summary of Financial Reporting Process and Time Limits; and
 - Sheet 10 – Auditors.
- Sample Documents – a sample Committee of Management Statement and Designated Officer's Certificate is available;
- RAO Schedule and RAO Regulations;
- Registrar's Reporting Guidelines – the Guidelines set out requirements that must be met *in addition to* those required by Australian Accounting Standards; and
- Document Checklist and Timeline Planner to assist with meeting timeframes.

The Registry strongly encourages you to lodge documents electronically by sending an email with the documents attached to orgs@airc.gov.au. Alternatively, you may wish to send the documents by fax to (02) 9380 6990.

If you need any further information or assistance or if you do not believe that the documents will be lodged within the timeframes specified by the RAO Schedule please contact me on 0429 462 979 or by email at stephen.kellett@airc.gov.au.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'S. Kellett', written in a cursive style.

Stephen Kellett
Statutory Services Branch