



AUSTRALIAN INDUSTRIAL REGISTRY

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

Ref: FR2002/853-[162V]

Mr Peter Lane
National Secretary
Printing Industries Association of Australia
PO Box Q1527
QVB Post Office
SYDNEY NSW 1230

Dear Mr Lane

**Re: Printing Industries Association of Australia
Financial Reporting Obligations under *Workplace Relations Act 1996***

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed body under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 31 December, 2002.

The legislative scheme set out in Part IX, Division 11 of the Act is directed at ensuring that a registered organisation or a branch of such an organisation discharges obligations of accountability to its members in relation to its financial affairs through proper and regular disclosure of financial information. The various steps of the financial reporting requirements must be carried out within the time-scales prescribed by the legislation so as to ensure the relevance of the financial information provided to the members.

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

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

Please do not hesitate to contact me on (02) 8374 6618 if you wish to discuss the financial reporting requirements, especially if you anticipate any difficulty in meeting any step in the time-scales prescribed.

Yours sincerely

Belinda Penna

Belinda Penna
E-mail: belinda.penna@air.gov.au
18 February 2003

29 April 2003.

The Statutory Services Branch
Australian Industrial Registry
Level 8, 80 William St
Sydney NSW 2011.



Dear Sir,

Following the holding of the Annual General Meeting yesterday, I now enclose for lodging a copy of the Annual Report, A complete set of Financial Statements and covering statutory declaration.

I trust this meets the requirements of the Registry.

Yours sincerely,


Geoff Ball
Financial Controller

Printing
Industries
Association of
Australia

ABN 84 720 646 451

Level 10
99 York Street
Sydney

NSW 2000

PO Box Q1527
QVB NSW 1230

Telephone
(02) 9248 7300

Facsimile
(02) 9299 0087

Toll free
1 800 227 425

E-mail
info@printnet.com.au

WWW

<http://www.printnet.com.au>

STATUTORY DECLARATION

(1) Here insert name, address and occupation of person making the declaration.

I, ⁽¹⁾ GEOFFREY BALL OF [REDACTED]

do solemnly and sincerely declare⁽²⁾

(2) Here insert matter declared to. Where the matter is long, add the words 'as follows:' and then set the matter out in numbered paragraphs.

1. I AM THE FINANCIAL CONTROLLER OF PRINTING INDUSTRIES ASSOCIATION OF AUSTRALIA.
2. THE 78TH ANNUAL REPORT (MARKED ATTACHMENT A) WAS POSTED TO ALL MEMBERS ON MONDAY 31 MARCH 2003.
3. THE 78TH ANNUAL REPORT CONTAINED A CONCISE SET OF FINANCIAL STATEMENTS & REPORTS. ATTACHMENT B IS THE COMPLETE SET OF STATEMENTS & REPORTS
4. THE ANNUAL GENERAL MEETING WAS HELD ON 28 APRIL 2003.

I make this solemn declaration by virtue of the *Statutory Declarations Act 1959* as amended and subject to the penalties provided by that Act for the making of false statements in statutory declarations, conscientiously believing the statements contained in this declaration to be true in every particular.

(3) Signature of person making the declaration.

[Handwritten signature of Geoffrey Ball]

Declared at SYDNEY on 29 APRIL 2003, 19

before me,

(4) Signature of person before whom the declaration is made.

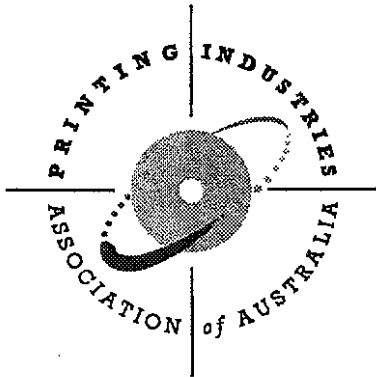
[Handwritten signature of K. N. Stenner]

K. N. STENNER
Justice of the Peace
8704997

(5) Here insert printed name, qualification and address of person before whom the declaration is made.

NOTE 1.—A person who wilfully makes a false statement in a statutory declaration under the *Statutory Declarations Act 1959* as amended is guilty of an offence against that Act, the punishment for which is a fine not exceeding \$200 or imprisonment for a term not exceeding six months or both if the offence is prosecuted summarily, or imprisonment for a term not exceeding four years if the offence is prosecuted upon indictment.

ATTACHMENT B.



**PRINTING
INDUSTRIES
ASSOCIATION
of AUSTRALIA
78th ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2002**

**FINANCIAL STATEMENTS AND REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2002**

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STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002	2001
Revenues from ordinary activities	2	4,482,601	5,528,597
Depreciation	1c	(229,667)	(192,511)
Employee and Related Costs		(3,160,182)	(3,112,626)
Postage		(84,632)	(92,477)
Printing & Stationery		(141,433)	(135,425)
Accommodation		(76,385)	(59,258)
Telephone & Facsimile		(223,037)	(219,629)
Travel		(128,045)	(183,236)
Computer		(51,188)	(42,946)
Consultancy		(49,118)	(158,416)
Motor Vehicle		(135,148)	(142,962)
Meeting		(95,852)	(117,154)
Repairs & Maintenance		(35,298)	(34,728)
Publications & Subscriptions		(70,613)	(59,614)
Other		<u>(360,039)</u>	<u>(628,219)</u>
Profit/(loss) from activities before income tax expense		(358,036)	349,396
Income Tax Expense	1e	0	0
Net Profit/(loss) from activities after income tax expense attributable to the association		<u>(358,036)</u>	<u>349,396</u>
Total Changes in equity of the association		<u>(358,036)</u>	<u>349,396</u>

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2002

	Notes	2002	2001
Current Assets			
Cash on Hand		2,500	2,500
Cash at Bank		592,856	911,696
Cash at Bank- Printing Industries Training Fund		67,070	136,338
Subscriptions in arrears and General Debtors	5	511,684	418,497
Prepayments		35,544	43,722
Activities of PICA		235,464	208,435
Patefa Scholarship Fund- unsecured Notes		3,000	3,000
Security Deposit		7,200	7,200
Total Current Assets		1,455,318	1,731,388
Non Current Assets			
Land & Buildings	4	3,775,958	3,788,459
Furniture, Fittings & Office Equipment	4	763,053	787,359
Motor Vehicles	4	153,700	198,933
Total Non Current Assets		4,692,711	4,774,751
Total Assets		6,148,029	6,506,139
Current Liabilities			
Printing Industries Training Fund		67,070	136,338
Revenue in Advance		19,690	42,097
Sundry Creditors & Accruals		946,615	753,057
Provision for Annual Leave	1d	201,590	216,935
Provision for Special Projects		110,162	160,000
Total Current Liabilities		1,345,127	1,308,427
Non Current Liabilities			
Provision for Long Service Leave	1d	201,163	237,937
Patefa Scholarship Fund		5,004	5,004
Total Non Current Liabilities		206,167	242,941
Total Liabilities		1,551,294	1,551,368
Net Assets		4,596,735	4,954,771
Members' Funds			
Asset Revaluation Reserve	1	314,420	314,420
Building & Development Reserve	1	346,412	346,412
Capital Profits Reserve	1	1,885,104	1,885,104
General Reserve		16,311	16,311
Accumulated Funds	10	2,034,488	2,392,524
Total Members' Funds		4,596,735	4,954,771

The accompanying notes form part of these Financial Statements

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2002

	2002	2001
Operating Activities		
Receipts from Customers	4,096,021	5,576,779
Interest Received	29,877	36,743
Payment to Suppliers & Employees	(4,375,729)	(4,752,461)
Funds From Operations	<u>(250,031)</u>	<u>861,061</u>
Investing Activities		
Proceeds from Sale of Assets	18,065	6,400
Payment for Property, Plant & Equipment	(156,142)	(352,440)
Cash (Used in) Investing Activities	<u>(138,077)</u>	<u>(346,040)</u>
Net Increase/(Decrease) in Cash Held	(388,108)	515,021
Cash at Beginning of Financial Year	<u>1,050,534</u>	<u>535,513</u>
Cash At End of Financial Year	<u>662,426</u>	<u>1,050,534</u>

RECONCILIATION OF FUNDS FROM OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2002

	2002	2001
Operating Profit/(Loss) after Income Tax	(358,036)	349,396
Non Cash Flows In Operating Profit/(Loss):		
Profit on Sale of Non Current Assets	(9,550)	(6,400)
Depreciation	229,667	192,511
Charges to Provision for Employee Entitlements	(52,119)	58,392
Reduction in Special Provision	(49,838)	160,000
Changes In Assets & Liabilities		
Decrease/(Increase) in Current Receivables	(120,216)	(88,449)
Decrease/(Increase) in Prepayments	8,178	21,467
Increase/(Decrease) in Sundry Creditors	124,290	143,323
Increase/(Decrease) in Subscriptions In Advance	(22,407)	30,821
Net Cash Provided by/(used in) Operating Activities	<u>(250,031)</u>	<u>861,061</u>

RECONCILIATION OF CASH

Cash on Hand	2,500	2,500
Cash at Bank	592,856	911,696
Cash At Bank- Printing Industries Training Fund	67,070	136,338
	<u>662,426</u>	<u>1,050,534</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been drawn up in accordance with applicable Australian Accounting Standards, other mandatory professional reporting requirements and the Workplace Relations Act 1996. The financial statements have been prepared in accordance with the historic cost convention, except where stated for certain assets which are at valuation. The accounting policies adopted are consistent with those of the previous year, except as stated. The following is a summary of the significant accounting policies adopted by the Association in the preparation of the accounts.

(a) Non-Current Assets

Land and Buildings are regularly re-valued. Depreciation began to be provided for buildings during the year ended 31 December 1993 and valuations were done on 15 December 2001. As a result of the increase in values, National Council has decided not to make a provision for depreciation on buildings as the respective values are in excess of the carrying value of the underlying assets.

Furniture, fittings and office equipment have been included in the accounts at cost.

(b) Leased Assets

The Association does not have any leases that are classified as financial leases under Accounting Standard AAS17.

Lease payments made under operating leases are charged to the Statement of Income and Expenditure in equal instalments over the accounting period covered by the lease term.

(c) Depreciation Method

Depreciation has been provided on all non-current assets, with the exception of those referred to in part (a), using the straight-line method so as to write off the cost of the asset over the estimated useful life. Where assets have been re-valued depreciation is based on the re-valued amount. The depreciation rates used for each class of depreciable asset are:

Motor Vehicles	20%
Furniture, Fittings and Office Equipment	7.5% - 20%

(d) Provision for Employee Entitlements

The amounts expected to be paid to employees for their pro-rata entitlement to long service and annual leave are accrued annually at current pay rates having regard to experience of employee departures and period of service. Provision for Long Service Leave is provided for all employees with five or more years' service.

(e) Income Tax

The Association is exempt from income tax under Section 23 (F) of the Income Tax Assessment Act on the grounds that it is an association of employers registered under the Workplace Relations Act 1996.

(f) Provision for Doubtful Debts

The collectability of debts is assessed at year-end and provision is made for any specific doubtful debts. In addition a general provision is made.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

(g) Movements in Reserves.

	2002	2001
Building & Development Reserve		
Balance at 1 January 2002	346,412	346,412
Balance at 31 December 2002	346,412	346,412
Capital Profits Reserve		
Balance at 1 January 2002	1,885,104	1,885,104
Balance at 31 December 2002	1,885,104	1,885,104
Asset Revaluation Reserve		
Balance at 1 January 2002	314,420	314,420
Balance at 31 December 2002	314,420	314,420

2. OPERATING PROFIT/(LOSS)

Major revenue items entering into the determination of operating profit/(Loss)

Subscription revenue	3,444,492	3,474,765
Net Income from regional activities	879,372	1,913,643
Interest on short term investments	29,677	36,743
Rental income	114,200	95,709
Profit on sale of assets	9,550	6,400
Bad Debts recovered	5,310	1,337
	<u>4,482,601</u>	<u>5,528,597</u>

3. OPERATING PROFIT/(LOSS)

The Operating Profit/(Loss) before Income Tax has been determined after charging the following specific items:

Bad Debts written off to Profit & Loss	5,602	13,583
Depreciation	229,667	192,511
Operating Leases	41,227	29,199

Auditor's Remuneration:

The total amount received or due and receivable by the Auditors of the Association:

For Audit Services	30,000	30,000
For Other Services	2,000	0

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

4. NON-CURRENT ASSETS

	2002	2001
Non Current Assets are included in the accounts on the following bases:		
Land & Buildings		
Freehold Land at Independent Valuation as at 2001	<u>3,775,958</u>	<u>3,788,459</u>
Furniture, Fittings & Office Equipment at Cost		
Less: Accumulated Depreciation	<u>1,477,064</u> <u>714,011</u>	<u>1,366,474</u> <u>579,115</u>
	<u>763,053</u>	<u>787,359</u>
Motor Vehicles at Cost		
Less: Accumulated Depreciation	<u>379,305</u> <u>225,605</u>	<u>378,031</u> <u>179,098</u>
	<u>153,700</u>	<u>198,933</u>
Total Non Current Assets	<u>4,692,711</u>	<u>4,774,751</u>

5. SUBSCRIPTIONS IN ARREARS AND GENERAL DEBTORS

Debtors	561,175	467,988
Less: Provision for Doubtful debts	<u>49,491</u>	<u>49,491</u>
	<u>511,684</u>	<u>418,497</u>

6. COMMITMENTS FOR EXPENDITURE

a.	Operating Lease commitments		
	Not later than one year	42,000	38,000
	Later than one year and not later than two years	42,000	38,000
	Later than two years and not later than five years	0	0
b.	Capital Commitments		
	Capital expenditure contracted for at balance date but not provided in the accounts.		
	Not later than one year	0	0

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

7. SUPERANNUATION COMMITMENTS

The Association contributes to a superannuation fund designed for management and staff. Those contributions are fully vested, and the rate of contribution is as set down under relevant Government Legislation.

The Association is under no legal obligation to make up any shortfall in the assets of the fund to meet payments due to employees.

8. 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 Rate		Floating Interest Rate		Non Interest Bearing		Total	
	2002	2001	2002	2001	2002	2001	2002	2001
	%	%	\$	\$	\$	\$	\$	\$
Cash	3.0	3.0	662426	1048034	0	0	662426	1048034
Receivables	0	0	0	0	789892	877854	789892	877854
Investments	4.2	4.1	3000	3000	0	0	3000	3000
Totals			665426	1051034	789892	877854	1455318	1728888
Creditors					1033375	931492	1033375	931492
Totals					1033375	931492	1033375	931492

b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral, or other security, at balance date to be recognised as financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial statements. 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.

c) Net Fair value

The net fair values of all assets and liabilities approximate their carrying value. No financial assets or liabilities are readily traded on organised markets in standardised form.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

10. RETAINED PROFITS

	2002	2001
Retained Profits at the beginning of the financial year.	2,392,524	2,043,128
Net profit/(loss) attributable to the Association	<u>(358,036)</u>	<u>349,396</u>
Retained Profits at the end of the financial year	<u>2,034,488</u>	<u>2,392,524</u>

11. RELATED PARTIES

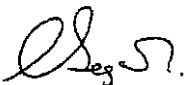
The National Councillors of the Association act in an honorary capacity and receive no remuneration.

Each National Councillor is a representative of an organisation who is itself, a member of the association and who pays an annual subscription for that membership under normal commercial conditions.

STATEMENT BY NATIONAL COUNCILLORS

Chris Segaert and Peter Goodwin, National Councillors of Printing Industries Association of Australia, state in accordance with a resolution of the National Council that, in the opinion of the National Council:

- (a) The accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Association as at the end of the financial year;
- (b) The accompanying Statement of Income and Expenditure is drawn up so as to give a true and fair view of the results of the Association for the year ended 31 December 2002.
- (c) Meetings of the National Council were held in accordance with the rules of the Association;
- (d) To the knowledge and belief of the National Council, there have been no instances where records of the Association, or other documents, (not being documents containing information made available to a member of the organisation under sub-section 274 (1) of the Industrial Relations Act 1996), or copies of those records or documents, or copies of the rules of the organisation, have not been furnished or made available, to the members in accordance with the requirements of the Industrial Relations Act 1996, the Regulations thereto, or the rules of the organisation; and
- (e) The Association has complied with sub-sections 279 (1) and (6) of the Act in relation to the financial accounts in respect of the year ended 31 December 2002, and the auditor's report thereon.



C Segaert
National President



P. Goodwin
National Treasurer

Signed at Sydney, this 7th Day of March 2003.

STATEMENT BY PRINCIPAL ACCOUNTING OFFICER

I, Geoffrey Ball, being the Accountant of Printing Industries Association of Australia, state that in my opinion:

- (a) The accompanying accounts for the financial year ended 31 December 2002 give a true and fair view of the financial affairs of the Association at the end of the financial year;
- (b) A record has been kept of all monies paid by, or collected from, members of the organisation, 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;
- (c) Before the Association incurred any expenditure, approval of the incurring of the expenditure was obtained in accordance with the rules of the Association.
- (d) All payments out of the funds of the Association were made in accordance with the rules of the Association.
- (e) All loans or other financial benefits granted to persons holding office in the Association were authorised in accordance with the rules of the Association; and
- (f) The register of members required by the Industrial Relations Act, 1996, to be kept, has been maintained in accordance with that Act.

As at 31 December 2002, 1,947 members were entered in the register of members of the Association.



G. Ball
Accountant

Signed at Sydney, this 7th Day of March 2003.

In accordance with the requirements of the Industrial Relations Act, 1996, the attention of members is drawn to the provision of subsections (1), (2) and (3) of section 274, which read as follows:

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.
- (3) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

AUDITOR'S REPORT TO MEMBERS

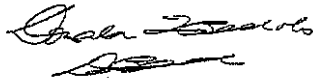
We have inspected and audited in accordance with Australian Auditing Standards the accounting records kept by Printing Industries Association of Australia, in respect of the year ended 31 December 2002 and have received all the information and explanations we require for the purposes of our audit.

In our opinion:

Except to the extent that depreciation has not been provided on buildings:

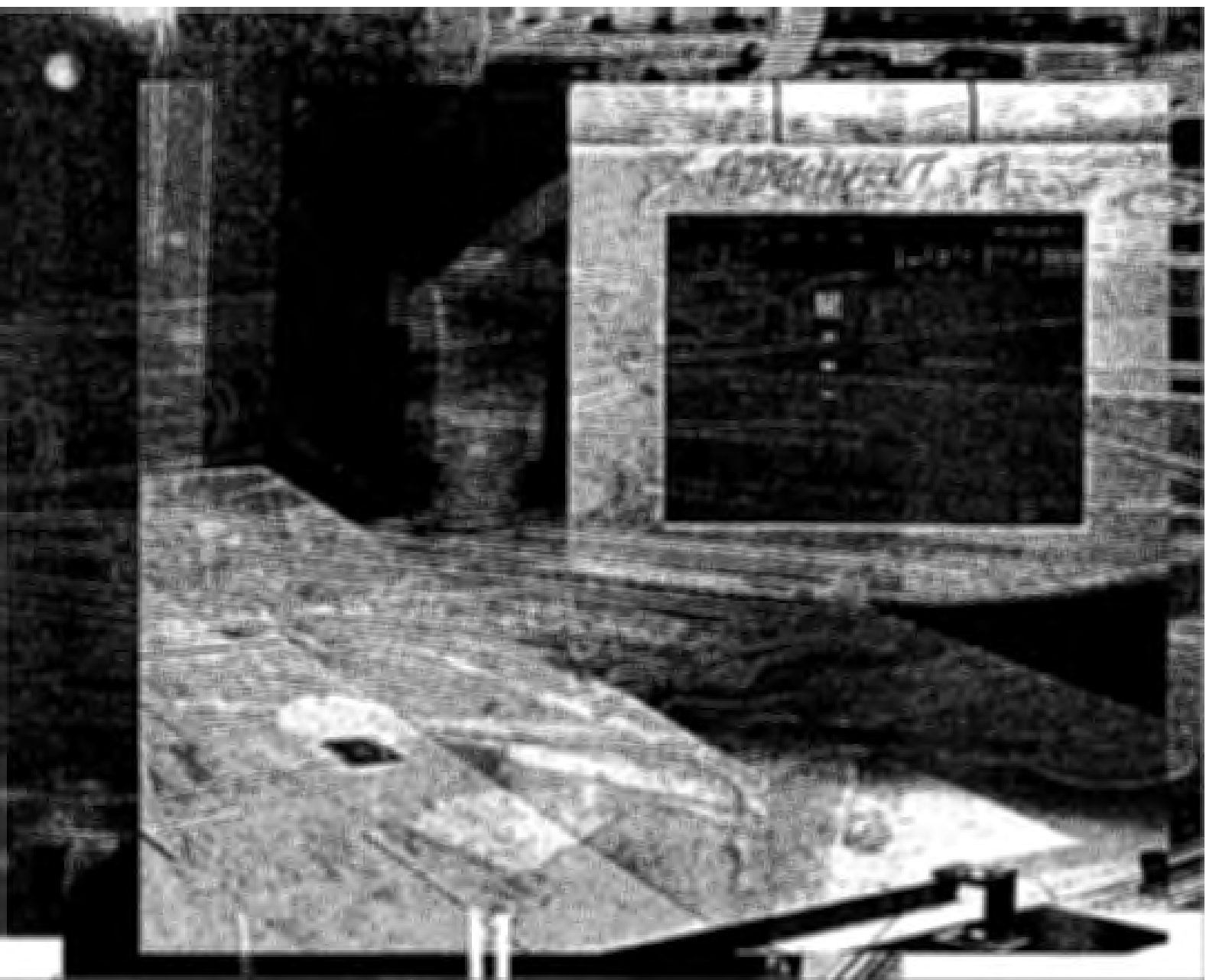
- (i) There were kept by the Association in respect of the year, satisfactory accounting records detailing the sources and nature of the income of the organisation (including income from members) and the nature and purposes of expenditure; and
- (ii) The attached accounts and statements as set out on pages 1 to 10 have been prepared in accordance with section 273 of the Industrial Relations Act, 1996, and are properly drawn up so as to give a true and fair view of:
 - a) The financial affairs of the Association as at 31 December 2002; and
 - (b) The income and expenditure, and loss of the Association for the year ended on that date.

BELL PARTNERS
Chartered Accountants



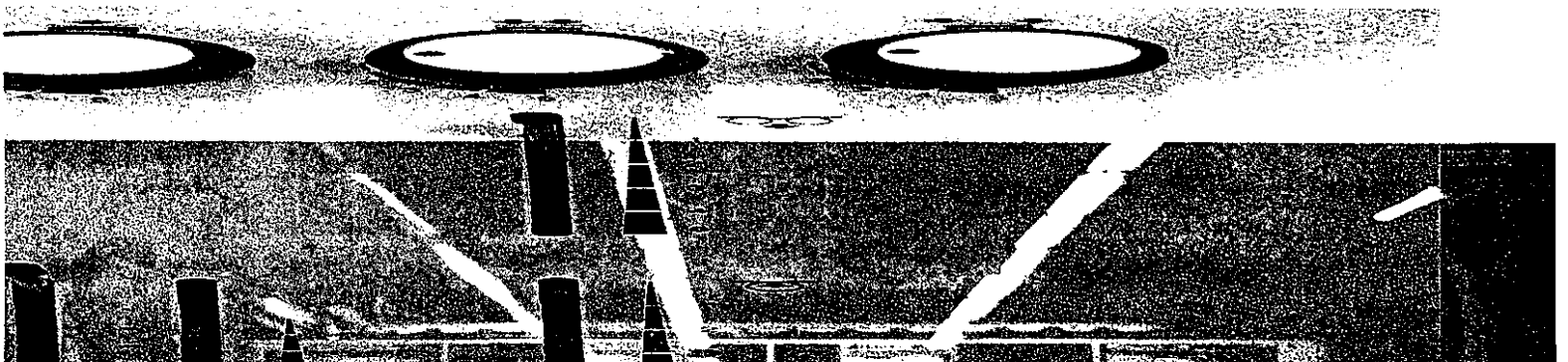
D. F. Bell

Signed at Sydney, this 17th Day of March 2003.



PRINTING INDUSTRIES
ASSOCIATION *of* AUSTRALIA

78th ANNUAL REPORT





NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 78th Annual General Meeting of members of the Printing Industries Association of Australia will be held on Monday 28 April 2003 at 5pm at Level 10, 99 York Street, Sydney.

Business

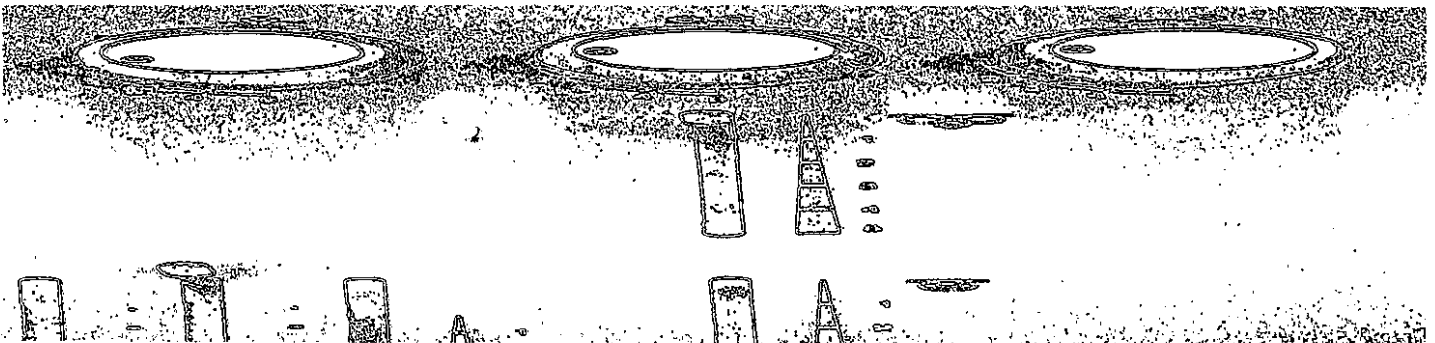
1. To confirm the minutes of the 77th Annual General Meeting held at the National Office of Printing Industries Association of Australia, Sydney on Monday 25 March 2002.
2. To receive and adopt the Annual Report of the Association for 2002.
3. To receive and adopt the audited Financial Statements for the year ended 31 December 2002.
4. Appointment of Auditors.
5. To transact any other business that may be brought forward in conformity with the Constitution of the Association.

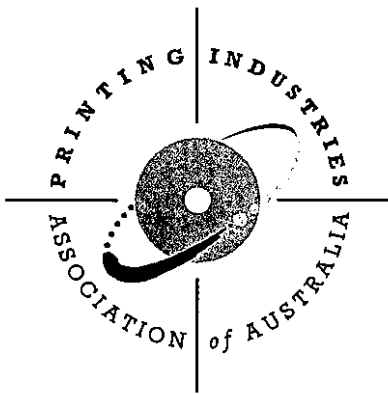
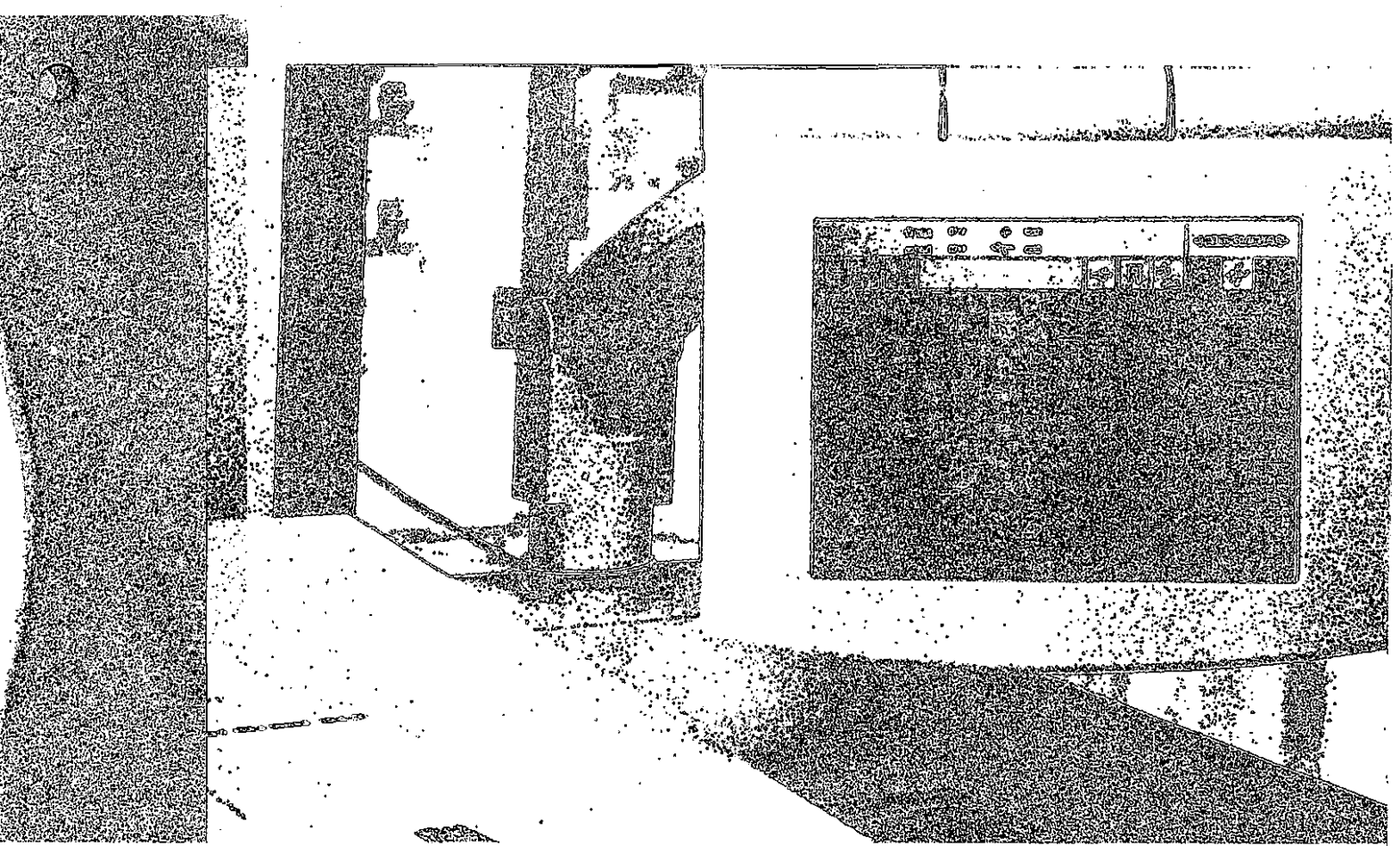
BY ORDER OF THE COUNCIL

Ian Finlay
National Honorary Secretary
Printing Industries Association of Australia
99 York Street
Sydney NSW 2000.

NOTES:

All financial Association members are invited to be present and any Association member entitled to attend and vote is entitled to appoint a proxy. The Proxy Form is attached inside the back page of the report.





**PRINTING
INDUSTRIES
ASSOCIATION
of AUSTRALIA
78th ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2002**

The National Council has pleasure in presenting the 78th Annual Report of the Activities of the Association for the 12 months ended 31 December 2002, together with an audited Statement of Financial Position, Statement of Cash Flows and Statement of Financial Performance as at 31 December 2002.

Presented to the Annual General Meeting held in Sydney on 28 April 2003 at 5pm at Level 10, 99 York Street, Sydney.

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PRINTING INDUSTRIES ASSOCIATION *of* AUSTRALIA FINANCIAL COMMENTARY

The financial statements and specific disclosures included in the concise financial reports have been derived from the full financial report of Printing Industries Association of Australia for the year ended 31 December 2002.

The full financial report and the auditors report will be sent free of charge to members on request. The report can also be accessed on the Internet at www.printnet.com.au

While this form of financial reporting complies with Accounting Standard AASB 1039 please be aware that the concise financial report does not provide as comprehensive an understanding of the financial performance, financial position, financing and investing activities of Printing Industries Association of Australia as the full financial report.

Statement of financial position.

Total assets fell by \$358,000 (5.5%) due to depreciation provided in the year of \$229,000, and the fall in cash reserves to fund the loss.

Total liabilities in 2002 varied only marginally from those in 2001.

There are no outstanding issues or claims on the Association not reported in these financial statements.

Statement of financial performance.

The Association incurred a loss of \$358,036 for the year as against a surplus of \$349,396 in 2001 (due, in the main, to the success of PacPrint in 2001).

Excluding the impact of revenue from PacPrint in 2001, total revenues fell by 5% due to the state of the economy and the industry generally.

Staff costs rose by 1.7% due mainly to the increase in the Superannuation Guarantee and the need to increase leave provisions due at 31 December 2002.

Other expenses fell by 18.8% as a result of cost controls implemented.

Total expenses fell by 6.6% thus keeping the loss within expectations.

Statement of cash flows.

Cash reserves fell to \$662,000 as a result of the losses for the year and the purchase of sundry capital items. The Association is still in a strong financial position despite the drain on cash reserves. Subscriptions for 2003 are due on 1 January and a large percentage of the membership pay their subscriptions on an annual basis. This injection of funds will replenish the cash reserves.

**PRINTING INDUSTRIES
ASSOCIATION of AUSTRALIA
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2002**

	2002	2001
Current Assets		
Cash on Hand	2,500	2,500
Cash at Bank	592,856	911,696
Cash at Bank - Training Fund	67,070	136,338
Members' Subs in Arrears and General Debtors	511,684	418,497
Prepayments	35,544	43,722
Activities of PICA	235,464	208,435
PATEFA Scholarship Fund - Unsecured Notes	3,000	3,000
Security Deposit	7,200	7,200
Total Current Assets	<u>1,455,318</u>	<u>1,731,388</u>
Non Current Assets		
Land and Buildings	3,775,958	3,788,459
Furniture, Fittings and Office Equipment	763,053	787,359
Motor Vehicles	153,700	198,933
Total Non Current Assets	<u>4,692,711</u>	<u>4,774,751</u>
Total Assets	<u>6,148,029</u>	<u>6,506,139</u>
Current Liabilities		
Printing Industries' Training Fund	67,070	136,338
Revenue in Advance	19,690	42,097
Sundry Creditors and Accruals	946,615	753,057
Provision for Annual Leave	201,590	216,935
Provision for Special Projects	110,162	160,000
Total Current Liabilities	<u>1,345,127</u>	<u>1,308,427</u>
Non Current Liabilities		
Provision for Long Service Leave	201,163	237,937
PATEFA Scholarship Fund	5,004	5,004
Total Non Current Liabilities	<u>206,167</u>	<u>242,941</u>
Total Liabilities	<u>1,551,294</u>	<u>1,551,368</u>
Net Assets	<u>4,596,735</u>	<u>4,954,771</u>
Members' Funds		
Asset Revaluation Reserve	314,420	314,420
Building and Development Reserve	346,412	346,412
Capital Profits Reserve	1,885,104	1,885,104
General Reserve	16,311	16,311
Accumulated Funds	2,034,488	2,392,524
Total Members' Funds	<u>4,596,735</u>	<u>4,954,771</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2002

	2002	2001
Operating Activities		
Receipts from Customers	4,096,021	5,576,779
Interest Received	29,677	36,743
Payment to Suppliers and Employees	<u>(4,375,729)</u>	<u>(4,752,461)</u>
Funds from Operations	<u>(250,031)</u>	<u>861,061</u>
Investing Activities		
Sale of Property, Plant and Equipment	18,065	6,400
Purchase of Property, Plant and Equipment	<u>(156,142)</u>	<u>(352,440)</u>
Funds provided by/used in Investing Activities	<u>(138,077)</u>	<u>(346,040)</u>
Net Increase/(Decrease) in Cash Held	(388,108)	515,021
Cash at beginning of Financial Year	<u>1,050,534</u>	<u>535,513</u>
Cash at end of Financial Year	<u>662,426</u>	<u>1,050,534</u>

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2002

	2002	2001
Revenues from Ordinary Activities	4,482,601	5,528,597
Depreciation	(229,667)	(192,511)
Employee and Related Costs	(3,160,182)	(3,112,626)
Postage	(84,632)	(92,477)
Printing and Stationery	(141,433)	(135,425)
Accommodation	(76,385)	(59,258)
Telephone and Facsimile	(223,037)	(219,629)
Travel	(128,045)	(183,236)
Computer	(51,188)	(42,946)
Consultancy	(49,118)	(158,416)
Motor Vehicle	(135,148)	(142,962)
Meetings	(95,852)	(117,154)
Repairs and Maintenance	(35,298)	(34,728)
Publications and Subscriptions	(70,613)	(59,614)
Other	<u>(360,039)</u>	<u>(628,219)</u>
Profit/(loss) from ordinary activities before income tax expense	(358,036)	349,396
Income Tax Expense	<u>0</u>	<u>0</u>
Net Profit/(loss) from ordinary activities after income tax expense attributable to the Association	<u>(358,036)</u>	<u>349,396</u>
Total changes in equity of the Association	<u>(358,036)</u>	<u>349,396</u>

The accompanying notes form part of these financial statements

**PRINTING INDUSTRIES
ASSOCIATION *of* AUSTRALIA
NOTES TO THE CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002**

1. Basis of preparation of concise financial report

This concise financial report has been prepared in accordance with Accounting Standard AASB 1039 "Concise Financial Reports".

Accounting policies adopted are consistent with those of previous years.

2. Revenue from ordinary activities

	2002	2001
Subscription revenue	3,444,492	3,474,765
Net Income from regional activities	879,372	1,913,643
Interest on short-term investments	29,677	36,743
Rental income	114,200	95,709
Profit on sale	9,550	6,400
Bad Debts recovered	<u>5,310</u>	<u>1,337</u>
Total Revenue from Ordinary Activities	<u>4,482,601</u>	<u>5,528,597</u>


3. Segment information

The Association operates predominantly in Australia, in one business segment, delivering services to its member organisations. The Statement of Financial Performance discloses the revenue from those members for each of these services.

PRINTING INDUSTRIES ASSOCIATION *of* AUSTRALIA NATIONAL COUNCILLORS' DECLARATION

The National Councillors of Printing Industries Association of Australia declare that the concise financial report set out on pages 25 to 27:

- a. has been derived from and is consistent with the full financial report of Printing Industries Association of Australia for the year ended 31 December 2002; and
- b. complies with Accounting Standard AASB 1039 "Concise Financial Reports".



C Segaert
National President



P Goodwin
National Treasurer

INDEPENDENT AUDIT REPORT

To the members of Printing Industries Association of Australia

Scope

We have audited the concise financial report of Printing Industries Association of Australia for the year ended 31 December 2002 as set out on pages 24 to 27, including the National Councillors' Declaration. The National Council is responsible for the concise financial report. We have conducted an independent audit of the concise financial report in order to express an opinion on it to the members.

The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of Printing Industries Association of Australia for the year ended 31 December 2002. The audit report on the full financial report was signed on 17 March 2003 and was not subject to any qualification.

The procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report and examination, on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standard AASB 1039 "Concise Financial Reports" applicable in Australia.

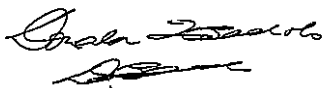
The audit report expressed in this report has been formed on the above basis.

Audit Opinion

Except to the extent that depreciation has not been provided on buildings:

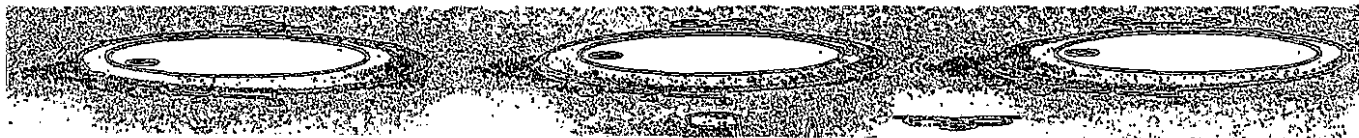
In our opinion, the concise financial report of Printing Industries Association of Australia complies with Accounting Standard AASB 1039 "Concise Financial Reports" applicable in Australia. Further, the report has been prepared in accordance with section 279/2 of the Workplace Relations Act 1996, and is properly drawn up so as to give a true and fair view of:

- a. The financial position of the Association as at 31 December 2002; and
- b. The financial performance, and loss of the Association for the year ended on that date.



Bell Partners
Chartered Accountants

Signed at Sydney this 17th day of March 2003.





AUSTRALIAN INDUSTRIAL RELATIONS COMMISSION

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

Mr G Ball
Financial Controller
Printing Industries Association of Australia
PO Box Q1527
QVB SYDNEY NSW 1230

Dear Mr Ball

**Re: Lodgement of Financial Documents for the Printing Industries Association
of Australia for the year ending 31 December 2002 (FR2002/853)**

Receipt is acknowledged of your letter dated 29 April 2003 and the enclosed financial statements and documents for the Printing Industries Association of Australia. The documents were lodged in the Registry on 30 April 2003.

The documents have been filed. However, I would like to bring the following matter to your attention for reference when you are preparing future returns:

Statement by National Councillors

Paragraph (e) of the Statement by National Councillors, which is also known as the Committee of Management Certificate, makes reference to "the financial accounts in respect of the year ended 31 December 2002".

The intention of the above statement as set out in regulation 109(1)(b)(iv) of the Workplace Relations Regulations is to certify that the organisation has complied with the Act in relation to the previous year's accounts.

Accordingly, the references should have been to "the financial accounts in respect of the year ending 31 December 2001" Many organisations make their Committee of Management certificates refer to "the financial accounts in respect of the preceding year" to simplify the preparation of this certificate.

If you would like to discuss this matter further please contact me on 02 8374 6618.

Yours sincerely,

Belinda Penna
for Deputy Industrial Registrar

1 May 2003