



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: FR2004/732-[162V]

Mr Gary Donnison
Chief Executive Officer
Printing Industries Association of Australia
PO Box 234
AUBURN NSW 1835

Dear Mr Donnison

Financial Return - year ending 31 December, 2004

Our records show your 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*.

New legislation

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.

The legislation has changed since your last return. In May 2003 the Industrial Registrar wrote to all organisations forwarding a number of facts sheets outlining the major changes made by Schedule 1B of the Workplace Relations Act 1996 ('RAO'¹). While the immediate changes affected the rules and elections in organisations, the changes affecting financial returns involve a longer lead time.

The key differences under the new legislation affecting financial returns are:

- a reduced financial reporting cycle (now maximum periods of 5 or 6 months depending on internal arrangements of organisation)
- a greater emphasis given to Australian Accounting Standards
- the introduction of a new report, known as an Operating Report (broadly similar in concept to a Director's Report under the corporations legislation)
- extensions of time are limited to one month
- restructured penalty provisions involving more extensive use of Civil Penalties
- the introduction of the Industrial Registrar's Reporting Guidelines
- organisations and their branches to report according to their financial structures, known as 'reporting units'.

We recommend you discuss the new requirements with your accountant or auditor.

¹ Registration and Accountability of Organisations Schedule (RAO) (Schedule 1B to the *Workplace Relations Act 1996*)

Reporting Unit

One of the new concepts of the RAO legislation is that 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 refer to your organisation as a 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:

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

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); and

Committee of Management Statement as required by the Registrar's Reporting Guidelines (a sample certificate for illustrative purposes is at Attachment C)

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 and the second meeting 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). When lodging the financial return please quote: **FR2004/732**.

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.

Reduced Reporting Requirements

If your reporting unit meets certain conditions, some of these reporting requirements can be reduced. Such conditions might be where the annual income of the reporting unit (where the reporting unit is the whole of the organisation) is less than \$100,000, or where the reporting unit has no financial affairs in the financial year, or where the financial affairs of the reporting unit are encompassed by the financial affairs of its counterpart State industrial association.

Contact the Registry

We encourage you to contact the Registry on (02) 8374 6666 or by e-mail at peter.mckerrow@air.gov.au or 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 procedure but we cannot give you legal or accounting advice.

Information on AIRC Website

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

- RAO Schedule and 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 new requirements of the RAO Schedule - many of them deal with financial reporting matters.

Yours sincerely



for Deputy Industrial Registrar
20 January 2005

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)	/ /
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /
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)	/ /
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	/ /

as soon as practicable after end of financial year

within a reasonable time of having received the GPFR

within 6 months of end of financial year

within 6 months of end of financial year

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.

Attachment B

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?	
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.

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

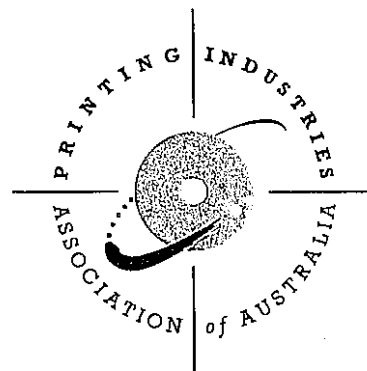
(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

²Only applicable where a concise report is provided to members

³Insert whichever is applicable

The Manager
Australian Government
Australian Industrial Registry
Level 8, Terrace Towers
80 William Street
East Sydney NSW 2011.

AR 2005/269



Dear Sir,

Following the recent elections, I have been appointed National Honorary Secretary for Printing Industries Association of Australia.

In accordance with Subsection 233(1) of the Workplace Relations Act I enclose a Statutory Declaration certifying the relevant information.

I would also like to advise that our Financial Statements for year ended 31 December 2004 have been finalised and are currently being printed for inclusion in our Annual Report, which we will be forwarding to members in time for the Annual General Meeting which is set down for 25th May 2005. Following that meeting we will lodge those reports with your office. I thought I should make mention of this as the AGM is being conducted much later than normal to coincide with the major Pacprint event being held in Melbourne.

Yours Sincerely

Ainslie Lamb
National Honorary Secretary.

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Association of
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2 June 2005.

The Deputy Industrial Registrar
Australian Government
Australian Industrial Registry
8/80 William Street
East Sydney NSW 2011.



Annual Report

Dear Sir,

We held our Annual General Meeting at the Pacprint event in Melbourne last week, and now enclose for lodging the annual report including the financial reports.

As this is the first year where there were considerable changes to the Financial Statements and the related reports we did spend some time in discussion with your office, and trust that the attached reports meet the new requirements. No doubt there will be further changes next year as we will be impacted by the new International Financial Reporting Standards.

Please do not hesitate to contact me if there are any issues that require clarification.

Yours Sincerely,


Geoff Ball
Financial Controller.



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CERTIFICATE OF SECRETARY

SECTION 268 OF SCHEDULE 1B WORKPLACE RELATIONS ACT 1996



I, Ainslie Lamb, being the Honorary National Secretary of Printing Industries Association of Australia certify:

- That the documents lodged herewith are copies of the full report referred to in Section 268 of the RAO schedule; and
- That the full report was forwarded to all members on 28 April 2005; and
- That the full report was presented to the Annual General Meeting of members Printing Industries Association of Australia on Wednesday 25 May 2005, in accordance with Section 266 of the RAO Schedule.

Signature:

Date:

31st May 2005

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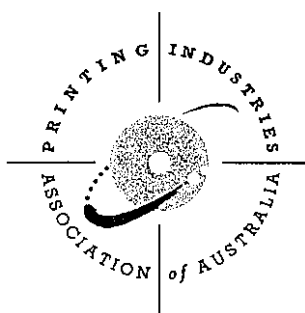
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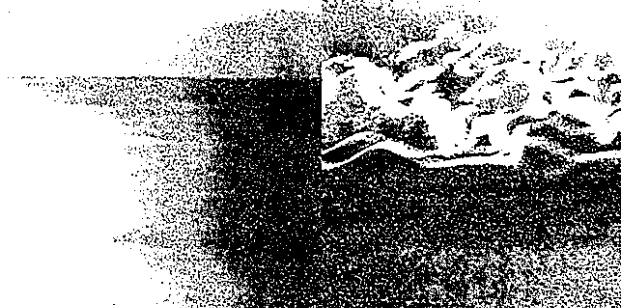
WWW

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



Printing Industries
Association of Australia

80th Annual Report



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 80th Annual General Meeting of members of Printing Industries Association of Australia will be held on Wednesday 25 May 2005 at 4.30 pm, in the Melbourne Exhibition and Convention Centre, 2 Clarendon Street, Southbank, Melbourne, Victoria.

Business

1. To confirm the minutes of the 79th Annual General Meeting held at the National Office of Printing Industries Association of Australia, Auburn, New South Wales, on Monday 5 April 2004.
2. To receive and adopt the Annual Report of the Association for the year ended 31 December 2004.
3. To receive and adopt the audited Financial Statements for the year ended 31 December 2004.
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

James Bennett
National Honorary Secretary
Printing Industries Association of Australia
25 South Parade
Auburn NSW 2144

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 form of proxy is attached inside the back page of the report.

Financial statements
and reports for the
year ended
31 December 2004

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Statement of financial performance for the year ended 31 December 2004

	Notes	2004	2003
Revenues from Ordinary Activities	2	4,125,423	4,864,477
Depreciation	1(c)	(216,292)	(209,863)
Salaries, Wages & Allowances		(2,416,797)	(2,577,272)
Annual Leave Provided		(130,864)	(153,230)
Long Service Leave Provided		(32,089)	(34,837)
Superannuation		(190,259)	(221,445)
Grants		(16,082)	(14,841)
Affiliation Fees		(44,325)	(41,528)
Postage		(64,347)	(82,961)
Printing & Stationery		(165,411)	(247,592)
Accommodation		(93,194)	(181,541)
Telephone & Facsimile		(221,300)	(233,748)
Travel		(92,559)	(134,315)
Computer		(67,467)	(75,496)
Consultancy		(41,840)	(47,892)
Motor Vehicle		(81,528)	(127,750)
Meeting Costs		(70,671)	(87,819)
Advertising & Marketing		(38,675)	(144,075)
Other		(281,112)	(200,826)
Profit/(loss) from activities before income tax expense		(139,389)	47,446
Income Tax Expense	1(e)	0	0
Net Profit/(loss) from activities after income tax expense attributable to the Association		(139,389)	47,446
Total changes in equity of the Association		(139,389)	47,446

The accompanying notes form part of these financial statements

Statement of financial position as at 31 December 2004

Current Assets	Notes	2004	2003
Cash on Hand		2,650	2,650
Cash at Bank		(233,719)	2,163,525
Cash at Bank - Printing Industries Training Fund		9,991	68,551
Subscriptions in Arrears and General Debtors	5	239,982	386,334
Prepayments		27,152	78,047
Activities of PICA		363,930	286,113
PATEFA Scholarship Fund - Unsecured Notes		0	3,000
Other Debtors	6(c)	0	456,746
Total Current Assets		409,986	3,444,966
Non Current Assets			
Land & Buildings	4	4,268,857	1,796,946
Furniture, Fittings & Office Equipment	4	661,119	682,736
Motor Vehicles	4	144,030	131,142
Total Non Current Assets		5,074,006	2,610,824
Total Assets		5,483,992	6,055,790
Current Liabilities			
Printing Industries Training Fund		9,991	68,551
Revenue in Advance		22,836	62,689
Sundry Creditors & Accruals		454,532	785,324
Provision for Annual Leave	1(d)	177,800	172,000
Provision for Special Projects		102,028	102,028
Total Current Liabilities		767,187	1,190,592
Non Current Liabilities			
Provision for Long Service Leave	1(d)	212,000	216,000
PATEFA Scholarship Fund		0	5,004
Total Non Current Liabilities		212,000	221,004
Total Liabilities		979,187	1,411,596
Net Assets		4,504,805	4,644,194
Members' Funds Asset Revaluation Reserve	1(g)	314,420	314,420
Building & Development Reserve	1(g)	346,412	346,412
Capital Profits Reserve	1(g)	1,885,104	1,885,104
General Reserve		16,311	16,311
Accumulated Funds	10	1,942,558	2,081,947
Total Members' Funds		4,504,805	4,644,194

The accompanying notes form part of these financial statements

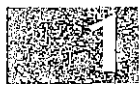
Statement of cash flows for the year ended 31 December 2004

	2004	2003
Operating Activities		
Receipts from Customers	4,082,450	4,081,715
Interest Received	17,654	35,963
Payment to Suppliers & Employees	(3,885,567)	(4,419,104)
Funds From Operations	214,537	(301,426)
Investing Activities		
Proceeds from Sale of Assets	28,700	2,031,990
Payment for Property, Plant & Equipment	(2,699,041)	(158,264)
Cash provided by/used in Investing Activities	(2,670,341)	1,873,726
Net Increase/(Decrease) in Cash Held	(2,455,804)	1,572,300
Cash at Beginning of Financial Year	2,234,726	662,426
Cash at End of Financial Year	(221,078)	2,234,726

Reconciliation of funds from operations for the year ended 31 December 2004

	2004	2003
Operating Profit/(Loss) after Income Tax	(139,389)	47,446
Non Cash Flows in Operating Profit/(Loss):		
Profit on Sale of Non Current Assets	(9,137)	(1,701)
Depreciation	216,292	209,863
Charges to Provision for Employee Entitlements	1,800	(14,753)
Reduction in Special Provision	0	(8,134)
Changes in Assets & Liabilities		
Decrease/(Increase) in Current Receivables	603,098	(374,833)
Decrease/(Increase) in Prepayments	(23,922)	(42,503)
Increase/(Decrease) in Sundry Creditors	(394,352)	(159,810)
Increase/(Decrease) in Subscriptions in Advance	(39,853)	42,999
Net Cash Provided by/(used in) Operating Activities	214,537	(301,426)
RECONCILIATION OF CASH		
Cash on Hand	2,650	2,650
Cash at Bank	(233,719)	2,163,525
Cash at Bank- Printing Industries Training Fund	9,991	68,551
	(221,078)	2,234,726

Notes to and forming part of the accounts for the year ended 31 December 2004



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. 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 & Buildings are regularly revalued. Depreciation began to be provided for buildings during the year ended 31 December 1993 and valuations were undertaken in 2003. 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 Financial Performance 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 revalued, depreciation is based on the revalued amount. The depreciation rates used for each class of depreciable asset are:

Motor Vehicles 20%

Furniture, Fittings & 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.

(g) Movements in Reserves

	2004	2003
Building & Development Reserve		
Balance at 1 January 2004	346,412	346,412
Balance at 31 December 2004	346,412	346,412
Capital Profits Reserve Balance at 1 January 2004	1,885,104	1,885,104
Balance at 31 December 2004	1,885,104	1,885,104
Asset Revaluation Reserve Balance at 1 January 2004	314,420	314,420
Balance at 31 December 2004	314,420	314,420

Notes to and forming
part of the accounts
for the year ended
31 December 2004



2 OPERATING PROFIT/(LOSS)

Major revenue items entering into the determination of Operating Profit/(Loss)

	2004	2003
Subscription Revenue	3,276,451	3,396,700
Net Income from Regional Activities	741,717	1,087,106
Interest on Short-term Investments	17,654	35,963
Rental Income	65,406	103,679
Profit on Sale of Assets	9,137	1,701
Bad Debts Recovered	15,058	5,728
Major Industry Event	0	233,600
	<u>4,125,423</u>	<u>4,864,477</u>

3 OPERATING PROFIT/(LOSS)

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

	2010	2009
Bad Debts Written Off to Profit & Loss	13,069	18,329
Depreciation	216,292	209,863
Operating Leases	61,586	56,759
Auditor's Remuneration:		
The total amount received or due and receivable by the Auditors of the Association:		
For Audit Services	36,000	30,000
For Other Services	4,000	10,000

4 NON CURRENT ASSETS

Non Current Assets are included in the accounts on the following bases:

	2010	2009
Land & Buildings		
At Cost and Independent Valuation in 2001	4,268,857	1,796,946
Furniture, Fittings & Office Equipment at Cost	1,665,033	1,533,731
Less: Accumulated Depreciation	1,003,914	850,995
	661,119	682,736
Motor Vehicles at Cost	328,181	331,369
Less: Accumulated Depreciation	184,151	200,227
	144,030	131,142
Total Non Current Assets	5,074,006	2,610,824

Notes to and forming part of the accounts for the year ended 31 December 2004



SUBSCRIPTIONS IN ARREARS AND GENERAL DEBTORS

	2004	2003
Debtors	289,473	435,825
Less: Provision for Doubtful Debts	49,491	49,491
	<u>239,982</u>	<u>386,334</u>



COMMITMENTS FOR EXPENDITURE

	2004	2003
a. Operating Lease Commitments		
Not later than one year	42,000	42,000
Later than one year and not later than two years	42,000	42,000
Later than two years and not later than five years	0	42,000
b. Capital Commitments		
Capital expenditure contracted for at balance date but not provided for in the accounts. Not later than one year.	0	2,205,000
c. The Association entered into contracts for the sale of the York Street Sydney strata office, and the purchase of a freehold building in Auburn. Both contracts were due to settle in January 2004. The purchaser of York Street decided to settle early, but the settlement date for Auburn remained unchanged.	0	456,746

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	
	2004 %	2003 %	2004 \$	2003 \$	2004 \$	2003 \$	2004 \$	2003 \$
cash	4.0	4.0		2,234,726		0	0	2,234,726
receivable	0	0		0	631,064	1,207,240	631,064	1,207,240
investments	4.5	4.5		3,000		0	0	3,000
totals				2,237,726	631,064	1,207,240	631,064	3,444,966
creditors					487,359	916,564	487,359	916,564
totals					487,359	916,564	487,359	916,564

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

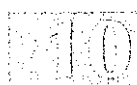
The net fair values of all assets and liabilities approximate their carrying value. No financial assets or liabilities are readily traded on organised markets in standardised form.

Notes to and forming part of the accounts for the year ended 31 December 2004



9 RETAINED PROFITS

	2004	2003
Retained Profits at the beginning of the financial year	2,081,947	2,034,501
Net Profit/(Loss) attributable to the Association	(139,389)	47,446
Retained Profits at the end of the financial year	1,942,558	2,081,947



10 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.



11 MEMBERS' ACCESS TO FINANCIAL RECORDS

In accordance with the requirements of Section 272 Schedule 1B of the Workplace Relations Act:

1. A member of the reporting unit, or the Registrar, may apply to the reporting unit for specific prescribed information in relation to the Association 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. The reporting unit must comply with an application under subsection (1).

STATEMENT BY COMMITTEE OF MANAGEMENT

In relation to the General Purpose Financial Report (GPFR) for the year ended 31 December 2004, the Committee declares that in the opinion of the Committee of Management:

- a. The financial statements and notes comply with the reporting guidelines of the Industrial Registrar for the purposes of Section 255 of the Registration and Accountability of Organisations (RAO) Schedule.
- b. The financial statements and notes give a true and fair view of the financial performance, the cash flows and financial position of the Association for the year ended 31 December 2004.
- c. The accounting policies are consistent with those of the previous year and comply with the Australian Accounting Standards, with the exception of the provision for depreciation on buildings as reflected in note 1(a).
- d. There are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.
- 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 Association, and
 - ii. the financial affairs of the Association have been managed in accordance with the rules of the Association, and
 - iii. the financial records of the Association have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations, and
 - iv. the information sought in any request of a member of the Association or a Registrar under Section 272 of the RAO Schedule has been furnished to the member or the Registrar, and
 - v. there has been compliance with any order for inspection of financial records made by the Commission under Section 273 of the RAO Schedule.
- f. In relation to the recovery of wages activity, the Association is a registered employer association and, as such, is not involved in such activities. During the year there was no recovery of wages from members of the Association or others.

Signed in accordance with a resolution of the Committee of Management, passed on the 18th day of February 2005.



James Bennett
National Honorary Treasurer
Date: 15th March 2005

OPERATING REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

In accordance with Section 254 (2) of Schedule 1B of the Workplace Relations Act and Regulation 159 of the RAO Regulations, the Committee of Management reports as follows:

Principal Activities

During the year the Association continued to assist its members with specialty services, advice, support and representation. As a result of these activities, the Association incurred a loss of \$139,389 during the year. There were no significant changes in the nature of the activities during the year.

Resignation of Members (Section 174) and Clause 8 of the Association Constitution

1. A member of the Association may resign by written notice addressed and delivered to a person designated for the purpose in the rules of the Association.
2. This resignation will take effect from:
 - a. Where the member ceases to be eligible to be a member of the Association:
 - i. On the day on which the notice is received by the Association; or
 - ii. On the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to be a member; whichever is later; or
 - b. In any other case:
 - i. At the end of two weeks, or such shorter period as is specified in the rules of the Association, after the notice is received by the Association; or
 - ii. On the day specified in the notice; whichever is later.
3. Any dues payable but not paid by the former member of the Association in relation to a period before the member's resignation from the Association took effect, may be sued for and recovered in the name of the Association, in a court of a competent jurisdiction, as a debt due to the Association.
4. A notice delivered to the person mentioned in subsection (1) is taken to have been received by the Association when it was delivered.
5. A notice of resignation that has been received by the Association is not invalid because it was not addressed and delivered in accordance with subsection (1).

6. A resignation from membership of the Association is valid even if it is not effected in accordance with this section if the member is informed in writing by, or on behalf of, the organisation that the resignation has been accepted.

Superannuation Involvement

No officer or member of the Association is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

Regulation 159 Information

1. There were 1,799 members recorded in the register of members (section 230 of the RAO) and who are taken as members (section 244 of the RAO) at the end of the financial year.
2. There were 34 employees of the Association at the end of the financial year.
3. Members of the Committee of Management during the year were:
Chris Segart, a member during 2003 and 2004.
Ian Bowden, a member during 2003 and 2004.
Peter Goodwin, a member during 2003 and 2004.
James Bennett, a member during 2003 and 2004.
Ainslie Lamb, a member during 2003 and 2004



James Bennett
National Honorary Treasurer
Date: 15th March 2005

AUDITOR'S REPORT TO MEMBERS

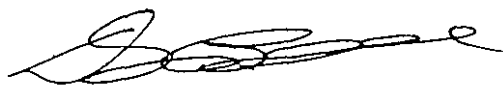
We have inspected and audited in accordance with Australian Auditing Standards the accounting records kept by Printing Industries Association of Australia, in respect of the year ended 31 December 2004 and have received all the information and explanations we require for the purposes of our audit.

In our opinion:

Under the terms of Section 257(5) we report that the Association does not comply with the Australian Accounting Standards in respect to the provision of depreciation on buildings as detailed in note 1 (a) of the financial statements. Had depreciation been charged we estimate this to have been \$70,773 for the financial year.

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 general purpose financial reports and statements as set out on pages iii to xv have been prepared in accordance with section 257 of the Workplace Relations Act (Registration and Accountability of Organisations), 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 2004; and
 - (b) The income and expenditure, and loss of the Association for the year ending on that date.



BELL PARTNERS
Chartered Accountants

D. F. BELL

Signed at Sydney, this thirteenth day of April 2005.



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 Geoff Ball
Financial Controller
Printing Industries Association of Australia
PO Box 234
AUBURN NSW 1835

Dear Mr Ball

Lodgement of Financial Statements and Accounts for the Printing Industries Association of Australia for the year ending 31 December 2004 (FR2004/732)

Receipt is acknowledged of the abovementioned financial documents, which were lodged in the Registry on 3 June 2005.

Thank you for your attention to this matter. The documents have been filed, and may be viewed on the internet at www.e-airc.gov.au/162v/financial.

If I can be of further assistance to you please contact me on 02 8374 6618.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Belinda Penna'.

Belinda Penna
for Deputy Industrial Registrar

7 June 2005