



FAIR WORK
COMMISSION

29 June 2016

Mr Andrew Macaulay
Chief Executive Officer
Printing Industries Association of Australia

Sent via email: andrew.macaulay@piaa.org.au

Dear Mr Macaulay

Re: Lodgement of Financial Statements and Accounts – Printing Industries Association of Australia - for year ended 31 December 2015 (FR2015/379)

I refer to the financial report for the Printing Industries Association of Australia. The report was lodged with the Fair Work Commission on 9 June 2016.

The financial report has been filed based on a primary review. This involved confirming whether the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and Reporting Guidelines have been complied with. A primary review does not examine all disclosure requirements.

You are not required to take any further action in respect of the report lodged. However I make the following comments to assist you when preparing the next financial report. Please note that the financial report for the year ending 31 December 2016 may be subject to an advanced compliance review, and FWC will confirm these concerns have been addressed prior to filing next year's report.

Documents must be lodged with the FWC within 14 days of General Meeting

Section 268 of the RO Act requires the full report and the designated officer's certificate to be lodged with the FWC within 14 days of presentation to the general meeting of members. The Designated Officer's Certificate indicates this meeting occurred on 20 May 2016. The full report should therefore have been lodged with the FWC no later than 3 June. Ms D'Cruz has advised that the addressee of FWC's reminder correspondence was on leave at the time of receipt.

Please note that in future financial years if the organisation anticipates it cannot lodge on time, it must make a written request for an extension of time, signed by a relevant officer, including any reason for the delay, prior to the required deadline for lodgement.

Designated Officer's Certificate

I note that the Designated Officer's certificate was signed and dated on 22 April, before the dates (28 April, 20 May) it certified. Ms D'Cruz has confirmed the dates of provision and the annual general meeting. Since the Designated Officer's certificate is a statement going to compliance with the provision of the full report to the members and presentation to the general meeting, it must be signed and dated after the events to which it refers.

Declaration relating to management use of the going concern basis of accounting

Item 39 of the Reporting Guidelines requires that the Auditor's Statement include a declaration, that as part of the audit of the financial statements, they have concluded that

management's use of the going concern basis of accounting in the preparation of the financial statement is appropriate. The Auditor's Statement omitted this declaration.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

If you require further information on the financial reporting requirements of the Act, I may be contacted on (02) 6746 3283 or 0429 462 979 or by email at stephen.kellett@fwc.gov.au

Yours sincerely

A handwritten signature in black ink, appearing to read 'Stephen Kellett', with a long horizontal stroke extending to the right.

Stephen Kellett
Senior Adviser
Regulatory Compliance Branch

cc. Ms Josephine D'Cruz, National Finance and Administration Manager

From: KELLETT, Stephen
Sent: Wednesday, 29 June 2016 10:51 AM
To: 'andrew.macaulay@piaa.org.au'
Cc: josephined@piaa.org.au
Subject: Financial reporting - y/e 31 Dec 2015 - filing

Dear Mr Macaulay,

Please see attached my letter in relation to the above.

Yours sincerely

STEPHEN KELLETT
Regulatory Compliance Branch
FAIR WORK COMMISSION

80 William Street
EAST SYDNEY NSW 2011

(ph) (02) 6746 3283
(email) stephen.kellett@fwc.gov.au



PIAA FR2015 379
(primary final).pdf

From: Josephine D'Cruz [mailto:josephined@piaa.org.au]
Sent: Wednesday, 29 June 2016 10:00 AM
To: KELLETT, Stephen
Subject: Printing Industries Association of Australia

Good Morning Stephen

As per our discussion this morning, I confirm that the AGM for Printing Industries Association of Australia was held on 20th May 2016.

With regard to the filing of Annual report within 14 days of the AGM, I would just like to add that the letter was addressed to the (former) CEO – Bill Healey, who was on annual leave during this time and was actioned on immediately on receipt, moreover I come from a corporate background and still getting to know the provisions related to Fair Works. Do apologise for this.

Thanks for your understanding.

Regards
Josephine

Josephine D'Cruz

National Finance and Administration Manager

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From: Josephine D'Cruz [<mailto:josephined@piaa.org.au>]
Sent: Thursday, 9 June 2016 11:43 AM
To: Orgs
Cc: Bill Healey; Charles Watson
Subject: On CMS FR2015/379 Lodgement of Financial Report-2015
Importance: High

Dear Anastasia Kyriakidis

We are in receipt of your letter dated 9th June 2016, Lodgement of Financial Report – reminder to lodge on or before 15 July 2016, sent to Mr. William Healey of Printing Industries Association of Australia.

As requested attached is a copy of the Audited Annual Accounts for the year ended 31st December 2015.



PIAAAuditedAccounts2015.pdf

Please do advise us if any further information is required.

Thanks and regards
Josephine D'Cruz

Josephine D'Cruz

National Finance and Administration Manager

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Printing Industries Association of Australia

Financial Statements

For the year ended 31 December 2015

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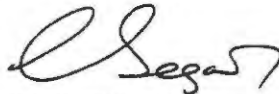
Printing Industries Association of Australia

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 31 December 2015

I Chris Segaert being the National Honorary Treasurer of the Printing Industries Association of Australia certify:

- that the documents lodged herewith are copies of the full report for the Printing Industries Association of Australia for the period ended 31 December 2015 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was approved by the Committee of Management of the Printing Industries Association of Australia on 22nd April 2016
- the full report was published and made available to members on 28th April 2016
- the full report will be presented to the Annual General Meeting of Members on 20th May 2016 in accordance with s.266 of the *Fair Work (registered Organisations) Act 2009*.



Signature of prescribed designated officer:

Name of prescribed designated officer: Chris Segaert

Title of prescribed designated officer: National Honorary Treasurer

Dated: 22nd April 2016

Printing Industries Association of Australia

OPERATING REPORT

For the period ended 31 December 2015

The committee presents its report on the Printing Industries Association of Australia ("the Association") for the financial year ended 31 December 2015.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

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 generated a profit of \$386,571 during the year. There were no significant changes in the nature of the activities of the Association during the year.

Significant changes in financial affairs

There were no significant changes in the financial affairs of the Association during the year.

Right of members to resign - (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 affected 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.

Printing Industries Association of Australia

OPERATING REPORT (CONTINUED)

For the period ended 31 December 2015

Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee

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.

Susan Heaney and Peter Halters are members of the Association and directors of a company that is a trustee of Media Super a superannuation entity.

Number of members

There were 1,015 members recorded in the register of members and who are taken as members at the end of the financial year.

Number of employees

There were 27 full time equivalent employees of the Association at the end of the financial year.

Names of Committee of Management members and period positions held during the financial year

For the duration of the financial year (unless indicated otherwise) Board members during the year were:

Susan Heaney(resigned 03/12/15)	David Leach	Chris Segaert
Robert Yeates (resigned 29/04/15)	Graham Jamieson	Ross Black
Peter Lane	Stephen Edwards	Kieran May
Craig Pearce (appointed 03/06/2015)		



Signature of designated officer:

Name and title of designated officer: Chris Segaert, National Honorary Treasurer

Dated: 22nd April 2016

Printing Industries Association of Australia

COMMITTEE OF MANAGEMENT STATEMENT

For the period ended 31 December 2015

On the 22/04/2016 the Committee of Management of the Printing Industries Association of Australia passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2015:

The Committee of Management declares 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 General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Printing Industries Association of Australia for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Printing Industries Association of Australia will be able to pay its debts as and when they become due and payable; and
- (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 *Fair Work (Registered Organisations) Act 2009*; and
 - (iv) where information has been sought in any request by a member of the Association or the General Manager duly made under section 272 of the *Fair Work (Registered Organisations) Act 2009* has been provided to the member or the General Manager; and
 - (v) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the *Fair Work (Registered Organisations) Act 2009*, there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period.

This declaration is made in accordance with a resolution of the Committee of Management.



Signature of designated officer:

Name and title of designated officer: Chris Segart, National Honorary Treasurer

Dated: 22nd April 2016

Printing Industries Association of Australia
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 December 2015

	Notes	2015 \$	2014 \$
Revenue			
Membership subscription		1,896,006	2,121,611
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	16,630	27,630
Rental revenue	3D	64,237	84,911
Other revenue	3G	366,234	258,064
Total revenue		<u>2,343,107</u>	<u>2,492,216</u>
Other Income			
Grants or donations	3E	533,926	918,708
Net gains from sale of assets	3F	1,052,925	-
Total other income		<u>1,586,851</u>	<u>918,708</u>
Total income		<u>3,929,958</u>	<u>3,410,924</u>
Expenses			
Employee expenses	4A	2,393,396	2,197,356
Capitation fees	4B	-	-
Affiliation fees	4C	51,001	51,918
Administration expenses	4D	900,904	957,303
Grants or donations	4E	-	11,773
Depreciation	4F	152,270	176,609
Finance costs	4G	11,175	12,091
Legal costs	4H	-	22,126
Audit fees	13	33,000	27,000
Net losses from sale of assets	4I	1,641	1,305
Total expenses		<u>3,543,387</u>	<u>3,457,481</u>
Profit (loss) for the year		<u>386,571</u>	<u>(46,557)</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>386,571</u>	<u>(46,557)</u>

The above statement should be read in conjunction with the notes.

Printing Industries Association of Australia
STATEMENT OF FINANCIAL POSITION
as at 31 December 2015

	Notes	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	437,748	326,093
Trade and other receivables	5B	218,677	255,644
Other current assets	5C	1,773,380	2,670,853
Other investments	5D	2,821,542	523,159
Total current assets		5,251,347	3,775,749
Non-Current Assets			
Land and buildings	6A	5,735,391	5,260,311
Plant and equipment	6B	176,697	129,688
Investments	6C	70,000	70,000
Other non-current assets	6D	127,649	-
Total non-current assets		6,109,737	5,459,999
Total assets		11,361,084	9,235,748
LIABILITIES			
Current Liabilities			
Trade payables	7A	206,669	170,417
Other payables	7B	1,154,041	2,241,880
Employee provisions	8A	177,597	312,366
Total current liabilities		1,538,307	2,724,663
Non-Current Liabilities		-	-
Total non-current liabilities		-	-
Total liabilities		1,538,307	2,724,663
Net assets		9,822,777	6,511,085
EQUITY			
Asset revaluation reserve	9A	2,925,121	-
Retained earnings (accumulated deficit)		6,897,656	6,511,085
Total equity		9,822,777	6,511,085

The above statement should be read in conjunction with the notes.

Printing Industries Association of Australia
STATEMENT OF CHANGES IN EQUITY
for the period ended 31 December 2015

	Asset Revaluation Reserve	Retained earnings	Total equity
	\$	\$	\$
Balance as at 1 January 2014	-	6,557,642	6,557,642
Profit for the year	-	(46,557)	(46,557)
Other comprehensive income for the year	-	-	-
Closing balance as at 31 December 2014	-	6,511,085	6,511,085
Profit / (loss) for the year	-	386,571	386,571
Transfer to Asset Revaluation Reserve	2,925,121	-	2,925,121
Other comprehensive income for the year	-	-	-
Closing balance as at 31 December 2015	2,925,121	6,897,656	9,822,777

The above statement should be read in conjunction with the notes.

Printing Industries Association of Australia
CASH FLOW STATEMENT
for the period ended 31 December 2015

	Notes	2015 \$	2014 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from customers	10B	<u>2,871,720</u>	<u>3,527,031</u>
Cash used			
Suppliers & Employees	10B	<u>(3,664,077)</u>	<u>(3,354,260)</u>
Net cash from (used by) operating activities	10A	<u>(792,357)</u>	<u>172,771</u>
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		<u>41,383</u>	<u>11,350</u>
Proceeds from sale of land and buildings		<u>3,402,641</u>	<u>-</u>
(Acquisition) / disposal from held to maturity assets		<u>(2,419,156)</u>	<u>132,097</u>
Proceeds from held to maturity assets		<u>16,630</u>	<u>27,630</u>
Cash used			
Purchase of plant and equipment		<u>(137,486)</u>	<u>(8,198)</u>
Net cash from (used by) investing activities		<u>904,012</u>	<u>162,879</u>
FINANCING ACTIVITIES			
Net cash from (used by) financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		<u>111,655</u>	<u>335,650</u>
Cash & cash equivalents at the beginning of the reporting period		<u>326,093</u>	<u>(9,557)</u>
Cash & cash equivalents at the end of the reporting period	5A	<u>437,748</u>	<u>326,093</u>

The above statement should be read in conjunction with the notes.

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Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Printing Industries Association of Australia ("the Association") is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.3 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

Employee entitlements

The liability for employee entitlements expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date.

Allowance for doubtful debts

An allowance is made for doubtful debts based on management's estimate of the prospect of recovering the debt. Where management has determined that the recovery of the debt is doubtful, the amount is provided for immediately.

(c) Fair values of land & buildings

The Association values its land and buildings at fair value at last valuation date less subsequent depreciation. The valuation requires judgement to be applied in selecting appropriate valuation techniques and setting valuation assumptions. The Association engages independent registered valuers to value each of its properties every 3 years.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

No accounting standard has been adopted earlier than the application date stated in the standard.

1.4 New Australian Accounting Standards (continued)

Future Australian Accounting Standards Requirements

There were no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the Association.

1.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

Interest revenue is recognised on an accrual basis using the effective interest method.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.6 Government grants

Government grants are not recognised until there is reasonable assurance that the Association will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Association recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Association should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Association with no future related costs are recognised in profit or loss in the period in which they become receivable.

1.7 Gains

Sale of assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

1.8 Capitation fees and levies

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

1.9 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.11 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.12 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.13 Financial instruments

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.14 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

- A financial asset is classified as held for trading if:
- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Association manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Association's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

1.14 Financial assets (continued)

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the Association has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

The Association has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Association's right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Association's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

1.14 Financial assets (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Derecognition of financial assets

The Association derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.15 Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Association manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

1.15 Financial Liabilities (continued)

Fair value through profit or loss (continued)

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Association's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Derecognition of financial liabilities

The Association derecognises financial liabilities when, and only when, the Association's obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.16 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.17 Land, Buildings, Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

1.17 Land, Buildings, Plant and Equipment (continued)

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2015	2014
Land & buildings	40 years	40 years
Plant and equipment	5 to 13 years	5 to 13 years

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.18 Taxation

The Association is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

1.18 Taxation (continued)

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.19 Fair value measurement

The Association measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Association. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Association uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Association determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.19 Fair value measurement (continued)

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Association has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Note 2 Events after the reporting period

There were no events that occurred after 31 December 2015, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Association.

	2015	2014
	\$	\$
Note 3 Income		
Note 3A: Capitation fees*		
Capitation fees	-	-
Total capitation fees	-	-
Note 3B: Levies*		
Levies	-	-
Total levies	-	-
Note 3C: Interest		
Deposits	16,630	27,630
Loans	-	-
Total interest	16,630	27,630
Note 3D: Rental revenue		
Properties	64,237	84,911
Other	-	-
Total rental revenue	64,237	84,911
Note 3E: Grants or donations*		
Grants	533,926	918,708
Donations	-	-
Total grants or donations	533,926	918,708

	2015	2014
	\$	\$
Note 3F: Net gains from sale of assets		
Land and buildings	1,052,925	-
Total net gain from sale of assets	<u>1,052,925</u>	<u>-</u>
Note 3G: Other Income		
Net Income from Regional Activities	364,936	212,280
Pacprint	-	43,299
Bad debts recovered	1,298	2,485
Total other income	<u>366,234</u>	<u>258,064</u>
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	<u>-</u>	<u>-</u>
Employees other than office holders:		
Wages and salaries	1,780,789	1,786,175
Superannuation	169,735	175,470
Leave and other entitlements	74,830	29,736
Separation and redundancies	33,392	35,749
Other employee expenses	334,650	170,226
Subtotal employee expenses employees other than office holders	<u>2,393,396</u>	<u>2,197,356</u>
Total employee expenses	<u>2,393,396</u>	<u>2,197,356</u>
Note 4B: Capitation fees*		
Capitation fees	-	-
Total capitation fees	<u>-</u>	<u>-</u>
Note 4C: Affiliation fees*		
Affiliation fees		
Australian Chamber of Commerce and Industry	38,546	37,164
Two Sides Australia	7,500	10,000
World Print Communications Forum	2,955	3,054
Victorian Congress of Employer Association	2,000	1,000
Tasmanian Chamber of Commerce and Industry	-	700
Total affiliation fees/subscriptions	<u>51,001</u>	<u>51,918</u>

	2015	2014
	\$	\$
Note 4D: Administration expenses		
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	57,071	59,791
Contractors/consultants	136,007	173,111
Property expenses	148,698	142,305
Office expenses	161,384	203,342
Information communications technology	68,961	53,328
Other	299,064	307,426
Subtotal administration expense	871,185	939,303

Operating lease rentals:		
Minimum lease payments	29,719	18,000
Total administration expenses	900,904	957,303

Note 4E: Grants or donations

Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	11,773
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	-	11,773

Note 4F: Depreciation

Land & buildings	106,525	115,168
Property, plant and equipment	45,745	61,441
Total depreciation	152,270	176,609

Note 4G: Finance costs

Bank charges	11,175	12,091
Total finance costs	11,175	12,091

Note 4H: Legal costs

Litigation	-	-
Other legal matters	-	22,126
Total legal costs	-	22,126

	2015	2014
	\$	\$
Note 4I: Net losses from sale of assets		
Land and buildings	-	-
Plant and equipment	1,641	1,305
Intangibles	-	-
Total net losses from asset sales	<u>1,641</u>	<u>1,305</u>

Note 4J: Other expenses

Penalties - via RO Act or RO Regulations	-	-
Total other expenses	<u>-</u>	<u>-</u>

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	437,365	323,743
Cash on hand	383	2,350
Total cash and cash equivalents	<u>437,748</u>	<u>326,093</u>

Note 5B: Trade and Other Receivables

Trade receivables

Trade receivables	281,727	325,208
Total trade receivables	<u>281,727</u>	<u>325,208</u>

Less allowance for doubtful debts*

Allowance for doubtful debts	(71,101)	(69,564)
Total allowance for doubtful debts	<u>(71,101)</u>	<u>(69,564)</u>
Net trade receivables	<u>210,626</u>	<u>255,644</u>

Other receivables:

Other trade receivables	8,051	-
Total other receivables	<u>8,051</u>	<u>-</u>
Total net trade and other receivables	<u>218,677</u>	<u>255,644</u>

Note 5C: Other Current Assets

Prepayments	24,691	20,150
Regional Activities (PICA / NPA)	678,490	730,534
AAA Project	944,358	1,801,592
Mentoring / Advisors Project	-	85,110
NWDF Project	953	33,467
Landlord lease incentive receivable	124,888	-
Total other current assets	<u>1,773,380</u>	<u>2,670,853</u>

	2015	2014
	\$	\$
Note 5D: Other Investments		
Deposits	2,821,542	523,129
Total other investments	2,821,542	523,129

Note 6 Non-current Assets

Note 6A: Land and buildings

Land and buildings:		
fair value	5,765,000	5,582,700
accumulated depreciation	(29,609)	(322,389)
Total land and buildings	5,735,391	5,260,311

Reconciliation of the Opening and Closing Balances of Land and Buildings

As at 1 January 2015/2014		
Gross book value	5,582,700	5,582,700
Accumulated depreciation and impairment	(322,389)	(207,222)
Net book value 1 January 2015/2014	5,260,311	5,375,478
Additions:		
By purchase	-	-
From acquisition of land and buildings	-	-
Revaluations	2,925,121	-
Impairments	-	-
Depreciation expense	(106,525)	(115,167)
Other movement	-	-
Disposals:		
From disposal of land and buildings	(2,343,516)	-
Other	-	-
Net book value 31 December 2015/2014	5,735,391	5,260,311

Note 6A: Land and buildings (continued)

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of revaluation the properties' fair values are based on valuations performed by an accredited independent valuer.

2015	2014
\$	\$

Note 6B: Plant and equipment

Plant and equipment:

at cost	600,567	626,574
accumulated depreciation	(423,870)	(496,886)
Total plant and equipment	176,697	129,688

Reconciliation of the Opening and Closing Balances of Plant and Equipment

As at 1 January 2015/2014		
Gross book value	626,574	662,259
Accumulated depreciation and impairment	(496,886)	(466,673)
Net book value 1 January 2015/2014	129,688	195,586
Additions:		
By purchase	137,486	8,198
From acquisition of entities	-	-
Impairments	-	-
Depreciation expense	(45,745)	(61,441)
Other movement	-	-
Disposals:	-	-
From disposal of plant and equipment	(44,732)	(1,305)
Other	-	(11,350)
Net book value 31 December 2015/2014	176,697	129,688

Note 6C: Investments

Investments

Intech Australia Pty Ltd	70,000	70,000
Total investments	70,000	70,000

Note 6D: Other Non-Current Assets

Other Non-Current Assets

Security deposits	107,649	-
Make-good provision	20,000	-
Total other non-current assets	127,649	-

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	206,669	170,417
Subtotal trade creditors	206,669	170,417

2015	2014
\$	\$

Note 7A: Trade payables (continued)

Payables	-	-
Subtotal payables	-	-
Total trade payables	206,669	170,417

Settlement is usually made within 14 to 30 days.

Note 7B: Other payables

Wages and salaries	-	-
Superannuation	29,921	23,506
Consideration to employers for payroll deductions	99,673	38,328
Legal costs	-	-
Prepayments received/unearned revenue	5,749	31,399
GST payable	339,929	18,326
Other	521,538	2,130,321
Lease incentive liability	137,231	-
Make good provision	20,000	-
Total other payables	1,154,041	2,241,880

Note 8 Provisions

Note 8A: Employee Provisions

Office Holders:

Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—office holders

Employees other than office holders:

Annual leave	100,117	131,906
Long service leave	77,480	180,460
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—employees other than office holders

Total employee provisions

Current	177,597	312,366
Non-current	-	-
Total employee provisions	177,597	312,366

	2015	2014
	\$	\$
Note 9 Equity		
Note 9A: Funds		
Asset revaluation reserve		
Balance as at start of year	-	-
Transferred to reserve	2,925,121	-
Transferred out of reserve	-	-
Balance as at end of year	<u>2,925,121</u>	-
Total Reserves	<u>2,925,121</u>	-

Note 10 Cash Flow

Note 10A: Cash Flow Reconciliation

Reconciliation of profit/(deficit) to net cash from operating activities:

Profit/(deficit) for the year	366,571	(46,557)
Adjustments for non-cash items		
Depreciation/amortisation	152,270	176,609
Net write-down of non-financial assets	-	-
Fair value movements in property	(1,052,925)	-
(Gain)/Loss on disposal of assets	1,641	1,305
Other	(16,630)	(27,630)
Changes in assets/liabilities		
(Increase)/decrease in current receivables	36,966	135,745
(Increase)/decrease in prepayments (Projects)	845,430	1,061,508
Increase/(decrease) in sundry creditors	(1,068,605)	(1,016,094)
Increase/(decrease) in Training Fund – Tasmania	-	-
Increase/(decrease) in subscriptions in advance	25,650	(8,074)
Increase/(decrease) in employee provisions	(134,769)	(58,522)
(Increase)/decrease in Regional Activities	52,044	(45,519)
Net cash from (used by) operating activities	<u>(792,357)</u>	<u>172,771</u>

Note 10B: Cash flow information*

Cash inflows		
Printing Industries Association of Australia	2,871,720	3,527,031
Total cash inflows	<u>2,871,720</u>	<u>3,527,031</u>
Cash outflows		
Printing Industries Association of Australia	(3,664,077)	(3,354,260)
Total cash outflows	<u>(3,664,077)</u>	<u>(3,354,260)</u>

Note 11 Contingent Liabilities and Commitments

Note 11A: Commitments and Contingencies

Operating lease commitments—as lessee

Office Equipment leases

Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:

	2015	2014
	\$	\$
Within one year	23,520	33,540
Later than one year but not later than two years	20,640	22,998
Later than two years but not later than 5 years	36,854	9,000
	<u>81,014</u>	<u>65,538</u>

Office Premises leases

Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:

	2015	2014
	\$	\$
Within one year	148,552	-
Later than one year but not later than two years	153,758	-
Later than two years but not later than 5 years	323,976	-
	<u>626,286</u>	<u>-</u>

Capital commitments

At 31 December 2015 the entity has commitments of nil (2014: nil).

Note 12 Related Party Disclosures

Note 12A: Related Party Transactions for the Reporting Period

The Board members of the Association act in an honorary capacity and receive no remuneration.

Each Board member 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.

2015	2014
\$	\$

Note 12 Related Party Disclosures (continued)

Note 12A: Related Party Transactions for the Reporting Period

Note 12B: Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits

Salary (including annual leave taken)	818,150	727,143
Annual leave accrued	9,893	63,472
Long service leave paid	92,404	-
Performance bonus	30,000	-
Total short-term employee benefits	950,447	790,615

Post-employment benefits:

Superannuation	72,931	67,153
Total post-employment benefits	72,931	67,153

Other long-term benefits:

Long-service leave accrued	19,696	104,996
Total other long-term benefits	19,696	104,996

Termination benefits

Redundancy	26,696	-
Total termination benefits	26,696	-

Note 12C: Transactions with key management personnel and their close family members

Loans to/from key management personnel	-	-
Other transactions with key management personnel	-	-

Note 13 Remuneration of Auditors

Value of the services provided

Financial statement audit services	27,000	27,000
Other services	6,000	-
Total remuneration of auditors	33,000	27,000

Other services provided by the auditors included assistance with the preparation of financial statements.

	2015	2014
	\$	\$
Note 14 Financial Instruments		
Note 14A: Categories of Financial Instruments		
Held-to-maturity investments		
Term deposits	2,821,542	523,159
Total	<u>2,821,542</u>	<u>523,159</u>
Loans and receivables:		
Trade debtors	281,727	325,208
Total	<u>281,727</u>	<u>325,208</u>
Carrying amount of financial assets	<u>3,103,269</u>	<u>848,367</u>

Note 14B: Net Income and Expense from Financial Assets

Held-to-maturity		
Interest revenue	16,630	27,630
Net gain/(loss) held-to-maturity	<u>16,630</u>	<u>27,630</u>
Loans and receivables		
Impairment / Allowance for doubtful debts	1,537	1,111
Net gain/(loss) from loans and receivables	<u>1,537</u>	<u>1,111</u>

Note 14D: Credit & Interest Rate Risk

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:

	2015	2014
	\$	\$
Financial assets		
Cash (2.90%)	437,748	326,093
Receivables	210,626	255,644
Investments	2,821,542	523,159
Total	<u>3,469,916</u>	<u>1,104,896</u>
Financial liabilities		
Creditors	206,669	170,417
Total	<u>206,669</u>	<u>170,417</u>

Note 14D: Credit & Interest Rate Risk (continued)

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.

Note 15 Fair Value Measurement

Note 15A: Financial Assets and Liabilities

Management of the Association assessed that for cash and cash equivalents, trade receivables, trade payables, and other current liabilities, the carrying amounts approximate fair value, because of the short term maturity of these instruments, and therefore fair value information is not included.

Note 16: Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

- (1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

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PRINTING INDUSTRIES ASSOCIATION OF AUSTRALIA

ABN 84 720 646 451

INDEPENDENT AUDITOR'S REPORT

To the members of Printing Industries Association of Australia:

We have audited the accompanying financial report of Printing Industries Association of Australia ("the Association"), which comprises the statement of financial position as at 31 December 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Committee of Management of the Association.

Directors' Responsibility for the Financial Report

The directors of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PRINTING INDUSTRIES ASSOCIATION OF AUSTRALIA

ABN 84 720 646 451

INDEPENDENT AUDITOR'S REPORT (continued)

Independence

In conducting our audit, we have complied with the independence requirements of the Australia professional account bodies, and the Fair Work (Registered Organisations) Act 2009.

Auditor's Opinion

In our opinion:

- (a) the financial report of Printing Industries Association of Australia is in accordance with the Fair Work (Registered Organisations) Act 2009, including:
 - (i) giving a true and fair view of the Association's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009 and all requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

BELL PARTNERS
Chartered Accountants



Donald F. Bell
Registered Company Auditor

Address: 26A Lime Street
King Street Wharf
SYDNEY NSW 2000

Dated: 27th April 2016



9 June 2016

Mr Bill Healey
Chief Executive Officer
Printing Industries Association of Australia
By email: bill@printnet.com.au

Dear Mr Healey,

Lodgement of Financial Report - Reminder to lodge on or before 15 July 2016

The Fair Work Commission's (the Commission) records disclose that the financial year of the Printing Industries Association of Australia (the reporting unit) ended on the 31 December 2015.

As you would be aware, the *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires that a reporting unit prepare a financial report in accordance with the RO Act, make it available to the members and then must lodge the financial report within 14 days after the general meeting of members, or if the rules of the reporting unit allow, the Committee of Management meeting (s.268).

The maximum period of time allowed under the RO Act for the completion of the financial reporting process is six months and 14 days after the expiry date of its financial year (s.253, s.254, s.265, s.266, s.268). For your reporting unit that requires lodgement of its financial report on or before **15 July 2016, and in any event no later than 14 days after the relevant meeting.**

The Commission encourages your reporting unit to lodge its financial report at the earliest opportunity in order to ensure compliance with its obligations. Failure of a reporting unit to lodge its financial report is a breach of a civil penalty provision of the RO Act. This can result in the General Manager instituting an inquiry or investigation into a reporting unit's non-compliance under Chapter 11, Part 4 of the RO Act. The actions available to the General Manager following an investigation include issuing Federal Court legal proceedings for breach of a civil penalty provision. The orders available to the Federal Court include imposition of a pecuniary penalty on the organisation or individual officer, whose conduct led to the contravention, of up to \$54,000 per contravention on the organisation and up to \$10,800 per contravention on an officer whose conduct led to the contravention.

Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$54,000 for a body corporate and \$10,800 for an individual per contravention) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

We encourage you to lodge the full financial report directly to orgs@fwc.gov.au. That is the official email address for electronic lodgements of material related to registered organisations matters.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7777 or via email at orgs@fwc.gov.au.

Yours sincerely,

Anastasia Kyriakidis
Regulatory Compliance Branch

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone : (03) 8661 7777
Email : orgs@fwc.gov.au
Internet : www.fwc.gov.au



13 January 2016

Mr Bill Healey
Chief Executive Officer
Printing Industries Association of Australia
Sent via email: bill@printnet.com.au

Dear Mr Healey,

**Re: Lodgement of Financial Report - [FR2015/379]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Printing Industries Association of Australia (the reporting unit) ended on 31 December 2015.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date under s.268 of the RO Act, namely 15 July 2016 (being the expiry date of 6 months and 14 days from the end of the financial year).

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager's updated Reporting Guidelines that apply to all financial reports prepared on or after 30 June 2014 are also available on the website supported by a webinar presentation.

The Fair Work Commission has developed a model set of financial statements. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. The model statement and other resources can be accessed through our website under [Financial Reporting](#) in the Compliance and Governance section.

I request that the financial report and any statement of loans, grants or donations made during the financial year (statement must be lodged within 90 days of end of financial year) be emailed, rather than posted, to orgs@fwc.gov.au. A sample statement of loans, grants or donations is available at [sample documents](#).

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$51,000 for a body corporate and \$10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you wish to seek any clarification in relation to the above, please contact me on (03) 8656 4699 or via email at Sam.Gallichio@fwc.gov.au.

Yours sincerely,

Sam Gallichio
Adviser
Regulatory Compliance Branch

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
<p>(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.</p> <p>(b) A #designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).</p>	/ /	As soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report must be dated on or after date of Committee of Management Statement</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> the General Purpose Financial Report (which includes the Committee of Management Statement); the Auditor's Report; and the Operating Report. 	/ /	<p>(a) if the report is to be presented to 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,</p> <p>or</p> <p>(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.</p>
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); OR	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	Within 14 days of meeting

* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.