

Master Painters Association of Victoria Ltd

ABN: 62 004 590 729

Financial Statements

For the year ended 30 June 2025

Master Painters Association of Victoria Ltd

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For the year ended 30 June 2025

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Master Painters Association of Victoria Ltd

Directors' report

30 June 2025

The directors present their report on Master Painters Association of Victoria Ltd (the "Company") for the financial year ended 30 June 2025.

Information on directors

The names of each person who has been a director during the year and to date of the report are:

Jonno Lloyd (President)

Peter Marslen (Vice-President)

Clint Joyce (Vice-President) – Leave of absence for 12 months on 9th October 2024

Damien Ryan

Matthew Recchia

Matthew Gollings (elected 14th August 2024)

Robert (Bob) Marinus De Groot (elected 13th November 2024)

Daniel Turnball (resigned 6th March 2025)

Farbod Mollaei (resigned 11th February 2025)

Robert Young (resigned 9th October 2024)

Directors have been in office since the start of the financial year to the date of the report unless otherwise stated.

Principal activities

The principal activity of Master Painters Association of Victoria Ltd during the financial year was to promote, maintain, advance and safeguard the interests of all persons, firms and companies in Victoria and Tasmania engaged in, or concerned with the business of master painters, decorators and/or signwriters.

No significant changes in the nature of the Company's activity occurred during the financial year.

Operating results

The deficit of the Company amounted to \$71,039 (2024: \$50,205).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Additional information on directors

Master Painters Association of Victoria Ltd

Directors' report

30 June 2025

Jonathan (Jonno) Lloyd

Qualifications

Experience

Special Responsibilities

30 years industry experience in Painting & Decorating

Appointed as Director 13th November 2019

President

Peter Marslen

Qualifications

Experience

Special Responsibilities

Qualified Painter and Decorator since 1992, Licence to Perform High Risk Work, Safety Induction Card, Forklift, EWP, Intermediate Scaffolding, Lead Accredited, Dogman Ticket, C2 Slurring Mobile Crane

Appointed as Director 4th March 2021

Vice-President

Clint Joyce

Qualifications

Experience

Special Responsibilities

Qualified Painter and Decorator – Cert 3 Painting & Decorating, White Card, First Aid

Appointed as Director 11 November 2022

Director

Damien Ryan

Qualifications

Experience

Special Responsibilities

Qualified Painter and Decorator Cert 3, WP/EWP, Philro Basic Spray Course, Lead Management, Enviropainter, Graffiti Costing Estimating, White Card

Appointed as Director on the 12th October 2005 and resigned 2017, appointed as Director 13th November 2019

Director

Matthew Recchia

Qualifications

Experience

Special Responsibilities

Been in the Industry for 40 plus years and has extensive experience in onsite commercial management. Passion about the industry and growth of the Industry.

Elected as a director on 10th April 2024

Director

Matthew Gollings

Qualifications

Experience

Special Responsibilities

Qualified Painter and Decorator and member of the Dulux accredited painter program. Also a list Heritage Painter

Appointed as a director on 14th August 2024

Director

Master Painters Association of Victoria Ltd

Directors' report

30 June 2025

Robert (Bob) Marinus De Groot

Qualifications	Qualified Painter and Decorator Cert 3, Work Safely in the Construction Industry, Sustainable Painting Practices, implement safe lead paint and asbestos work practices in the painting industry, EWP, Working at Heights, High Risk Work Licence
Experience	Appointed as Director on the 13th October 2004, appointed as President on 11 November 2015, appointed as Vice President 14th November 2018, appointed as Director 13th November 2019, appointed as President 3rd February 2021. Retired from the board in June 2023 and rejoined the Board on 13th November 2024.
Special Responsibilities	Director

During the financial year, 11 Meetings of Directors (including committee of directors) were held. Attendances by each director during the year were as follows:

Director	Director Meetings	
	Number Eligible to Attend	Number Attended
Jonno Lloyd	11	11
Clint Joyce	4	2
Damien Ryan	11	9
Peter Marslen	11	10
Farbod Mollaei	7	6
Robert Young	4	3
Matthew Recchia	11	6
Daniel Turnball	7	2
Matthew Gollings	10	9
Bob De Groot	5	5

Members guarantee

Master Painters Association of Victoria Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up is not stated within the Company's constitution, therefore, is limited to \$NIL for members that are corporations and \$NIL for all other members, subject to the provisions of the Company's constitution. At 30 June 2025 the collective liability of members was \$NIL (2024: \$NIL).

Events after the reporting date

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

Master Painters Association of Victoria Ltd

Directors' report

30 June 2025

Proceedings on behalf of the Company

No person has applied for leave of court under Section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on the following page.

Signed in accordance with a resolution of the Board of Directors.

Director: 

Dated: 13-10-25.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Master Painters Association of Victoria Ltd.

As lead audit partner for the audit of the financial statements of Master Painters Association of Victoria Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i) the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

E. F. McPHAIL & PARTNERS



Narin Mom
Partner

13 October 2025
Melbourne

Master Painters Association of Victoria Ltd

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Member subscriptions		260,007	222,016
Marketing package		67,177	72,487
Contract training grants and fees		62,569	61,673
Awards night income		63,371	57,065
Other income		20,166	38,066
Interest income		-	187
Total revenue		473,290	451,494
Expenses			
Employee benefit expenses		(321,150)	(251,872)
Advertising and marketing		(2,510)	(2,810)
Awards night / function expenses		(53,754)	(48,849)
Bank charges		(2,976)	(2,147)
Contract training expenses		(31,935)	(44,224)
Diary expenses		(11,875)	(13,320)
Depreciation and amortisation		(33,857)	(30,878)
Interest expense		(790)	(308)
Insurance		(2,032)	(11,144)
Membership expenses		(1,328)	(385)
Office and running costs		(14,524)	(16,001)
Professional fees		(10,914)	(18,595)
Rent and outgoings		(19,817)	(15,205)
Subscriptions		(13,368)	(11,511)
Telephone and communication		(3,041)	(2,862)
Travel and accommodation		(4,176)	(7,140)
Other sundry expenses		(16,282)	(24,448)
Total expenses		(544,329)	(501,699)
Deficit for the year		(71,039)	(50,205)
Net fair value gain / (loss) on re-measurement of investment in M.G.A. Services Pty Ltd		3,773	21
Total comprehensive deficit		(67,266)	(50,184)

The accompanying notes form part of these financial statements.

Master Painters Association of Victoria Ltd

Statement of financial position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	61,066	68,865
Trade and other receivables	6	89,505	111,380
Inventories	7	4,396	4,710
Other assets	8	7,171	2,155
Total current assets		162,138	187,110
Non-current assets			
Financial assets	9	18,557	14,784
Property, plant and equipment	10	15,508	18,038
Right-of-use assets		36,549	31,443
Total non-current assets		70,614	64,265
Total assets		232,752	251,375
Liabilities			
Current liabilities			
Trade and other payables	11	47,662	61,280
Borrowings	13	53,037	-
Employee benefits	12	16,744	20,663
Income received in advance		160,212	167,531
Lease liabilities		38,325	28,839
Total current liabilities		315,980	278,313
Non-current liabilities			
Employee benefits	12	9,413	-
Lease liabilities		6,411	4,848
Total non-current liabilities		15,824	4,848
Total liabilities		331,804	283,161
Net assets		(99,052)	(31,786)
Equity			
Retained earnings		(114,643)	(43,604)
Financial asset reserve		15,591	11,818
Total equity		(99,052)	(31,786)

The accompanying notes form part of these financial statements.

Master Painters Association of Victoria Ltd

Statement of changes in equity For the year ended 30 June 2025

2024	Retained earnings \$	Financial asset reserve \$	Total equity \$
Opening balance	6,601	11,797	18,398
Deficit for the year	(50,205)	-	(50,205)
Revaluation	-	21	21
Closing balance	(43,604)	11,818	(31,786)

2025	Retained earnings \$	Financial asset reserve \$	Total equity \$
Opening balance	(43,604)	11,818	(31,786)
Deficit for the year	(71,039)	-	(71,039)
Revaluation	-	3,773	3,773
Closing balance	(114,643)	15,591	(99,052)

The accompanying notes form part of these financial statements.

Master Painters Association of Victoria Ltd

Statement of cash flows For the year ended 30 June 2025

	2025	2024
	\$	\$
Cash flows from operating activities:		
Receipts from members and customers	482,262	435,120
Payments to suppliers and employees	(505,142)	(439,522)
Interest received	-	187
Net cash flows from/(used in) operating activities	(22,880)	(4,215)
Cash flows from investing activities:		
Purchase of equipment and furniture	-	(2,463)
Cash flows from financing activities:		
Proceeds from borrowings	53,037	-
Payment of lease liabilities	(37,956)	(27,817)
Net cash provided by/(used in) financing activities	15,081	(27,817)
Net increase/(decrease) in cash and cash equivalents	(7,799)	(34,495)
Cash and cash equivalents at beginning of year	68,865	103,360
Cash and cash equivalents at end of financial year	61,066	68,865

The accompanying notes form part of these financial statements.

Master Painters Association of Victoria Ltd

Notes to the financial statements

For the year ended 30 June 2025

1. Introduction

The financial report covers Master Painters Association of Victoria Ltd as an individual entity. Master Painters Association of Victoria Ltd is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Master Painters Association of Victoria Ltd is Australian dollars.

Comparative figures are consistent with prior years, unless otherwise stated.

2. Basis of preparation

In the opinion of the directors, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Company.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Company generated a deficit of \$71,039 for the year ended 30 June 2025 (2024: \$50,205 deficit). As at 30 June 2025, the Company's total liabilities exceeded its total assets by \$102,825 (2024: \$31,786), and its current liabilities exceeded its current assets by \$153,842 (2024: \$91,203).

Furthermore, as at 30 June 2025, the Company's cash balance was \$61,066, which decreased to \$17,787 as at 30 September 2025. The Company had borrowed funds amounting to \$53,037 current liability as at 30 June 2025 to support its operations. As at 30 September 2025, \$13,037 of borrowings was repaid and the remaining \$40,000 was due for repayment by 30 June 2026.

The ability of the Company to continue as a going concern is dependent upon the continued support from members and available funding.

Master Painters Association of Victoria Ltd

Notes to the financial statements

For the year ended 30 June 2025

2. Basis of preparation (continued)

Management believes the Company is still a going concern because, included in current liabilities were income received in advance of \$160,212 as at 30 June 2025 (2024: \$167,531). The income received in advance was an accounting provision to defer membership revenue recognition over the period of membership. It was not a financial liability that would require the Company to settle in cash. As such, adjusted net current assets excluding income received in advance were \$6,370 as at 30 June 2025 (2024: \$76,328).

The directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report as at balance date. Accordingly, the financial report does not include any adjustments relating to the recoverability and classification of the asset carrying amounts or the amount and classification of liabilities that might be necessary if the Company is unable to continue as a going concern.

3. Material accounting policy information

a. Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

b. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

c. Leases

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Master Painters Association of Victoria Ltd

Notes to the financial statements

For the year ended 30 June 2025

3. Material accounting policy information (continued)

c. Leases (continued)

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or the remeasurement is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease discounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

d. Revenue

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset (accrued income) or contract liability (income in advance).

e. Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date.

f. Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

g. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Master Painters Association of Victoria Ltd

Notes to the financial statements

For the year ended 30 June 2025

3. Material accounting policy information (continued)

h. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

i. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

1) Classification

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

The Company does not have financial assets measured at fair value through profit or loss.

Master Painters Association of Victoria Ltd

Notes to the financial statements

For the year ended 30 June 2025

3. Material accounting policy information (continued)

i. Financial instruments (continued)

i. Financial assets (continued)

2) Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

3) Fair value through other comprehensive income

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

4) Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

Where the simplified approach to expected credit loss (ECL) is not applied, the Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Master Painters Association of Victoria Ltd

Notes to the financial statements

For the year ended 30 June 2025

3. Material accounting policy information(continued)

i. Financial instruments(continued)

ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

j. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

There were no significant estimates and judgements during the preparation of these financial statements.

5. Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank	60,827	68,562
Cash on hand	239	303
	61,066	68,865

6. Trade and other receivables

Current	2025	2024
	\$	\$
Trade receivables	89,505	111,380

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Master Painters Association of Victoria Ltd

Notes to the financial statements

For the year ended 30 June 2025

7. Inventories

Current	2025	2024
	\$	\$
At lower of cost and net realisable value		
Stocks	4,396	4,710

8. Other assets

Current	2025	2024
	\$	\$
Prepayments	5,016	-
Bonds and deposits	2,155	2,155
	7,171	2,155

9. Financial assets

Non-current	2025	2024
	\$	\$
Shares in MGA Services Pty Ltd	18,557	14,784

10. Property, plant and equipment

2025	Computers & equipment \$	Furniture & fixtures \$	Motor vehicles \$	Total \$
Cost				
Opening balance	14,385	24,388	3,000	41,773
Additions	-	-	-	-
Ending balance	14,385	24,388	3,000	41,773
Accumulated depreciation				
Opening balance	(12,257)	(9,678)	(1,800)	(23,735)
Charge for the year	(892)	(1,038)	(600)	(2,530)
Ending balance	(13,149)	(10,716)	(2,400)	(26,265)
NBV at 30 June 2025	1,236	13,672	600	15,508
NBV at 30 June 2024	2,128	14,710	1,200	18,038

Master Painters Association of Victoria Ltd

Notes to the financial statements

For the year ended 30 June 2025

11. Trade and other payables

Current	2025	2024
	\$	\$
Trade payables	24,972	26,930
GST payable	14,692	25,515
PAYG withholding payable	-	4,159
Premium funding liability	6,149	4,676
Other payables	1,849	-
	47,662	61,280

12. Employee benefits

Current	2025	2024
	\$	\$
Annual leave	16,744	20,663

Non-current	2025	2024
	\$	\$
Long service leave	9,413	-

13. Borrowings

Current	2025	2024
	\$	\$
Loan from Damien Ryan	40,000	-
Loan from Bob de Groot	13,037	-
	53,037	-

14. Auditor's remuneration

Description	2025	2024
	\$	\$
Auditor's remuneration	6,000	6,000

15. Contingencies

In the opinion of the directors, the Company did not have any contingencies at 30 June 2025 (2024: None).

16. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

Master Painters Association of Victoria Ltd

Notes to the financial statements

For the year ended 30 June 2025

16. Cash flow information (continued)

	2025	2024
	\$	\$
Loss for the year	(67,266)	(50,184)
Add / (less) non-cash items:		
Depreciation and amortisation	33,857	30,878
Non-cash revaluation of financial assets	(3,773)	(21)
Other non-cash items	12,572	-
Changes in assets and liabilities:		
(increase) / decrease in receivables	21,875	(91,137)
(increase) / decrease in inventories	314	1,739
(increase) / decrease in other assets	(5,016)	-
increase / (decrease) in payables	(13,618)	26,850
increase / (decrease) in employee benefit provisions	5,494	3,084
increase / (decrease) in income in advance	(7,319)	74,576
Cash flows from operations	(22,880)	(4,215)

17. Events occurring after the reporting date

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

18. Statutory information

The registered office and principal place of business of the Company is:

Master Painters Association of Victoria Ltd
56-58 Gaine Road
Dandenong South VIC Australia
3175

Master Painters Association of Victoria Ltd

For the year ended 30 June 2025

Consolidated entity disclosure statement

Name of entity	Entity type	Trustee, partner or participant in joint venture	Share capital held %	Country of incorporation	Australian resident	Foreign jurisdiction for tax purposes
The Finishing Trades Association of Australia Pty Ltd	Proprietary company	N/A	100.00	Australia	Yes	N/A
Master Ceramic Tilelayers Association of Victoria Pty Ltd	Proprietary company	N/A	100.00	Australia	Yes	N/A
The Australian Institute of Protective Coatings Pty Ltd	Proprietary company	N/A	100.00	Australia	Yes	N/A
Master Painters Institute Pty Ltd	Proprietary company	N/A	100.00	Australia	Yes	N/A

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

Master Painters Association of Victoria Ltd

For the year ended 30 June 2025

Consolidated entity disclosure statement

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Master Painters Association of Victoria Ltd

Directors' declaration

The directors of the Company declare that:

- The financial statements and notes for the year ended 30 June 2025 are in accordance with the *Corporations Act 2001* and:
 1. comply with Australian Accounting Standards to the extent described in note 2 to the financial report; and
 2. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.
- In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.
- In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: 

Dated: 13-10-25

Independent Auditor's Report To the Members of Master Painters Association of Victoria Ltd

Opinion

We have audited the special purpose financial report of Master Painters Association of Victoria Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 2 to the financial report and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 *Going Concern* in the financial report, which indicates that the Company incurred a net deficit of \$71,039 during the year ended 30 June 2025 and, as of that date, the Company's current liabilities exceeded its current assets by \$153,842. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the needs of the members and the *Corporations Act 2001* and for such internal control as the directors determines 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.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

E. F. McPHAIL & PARTNERS

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

Narin Mom
Partner

13 October 2025
Melbourne