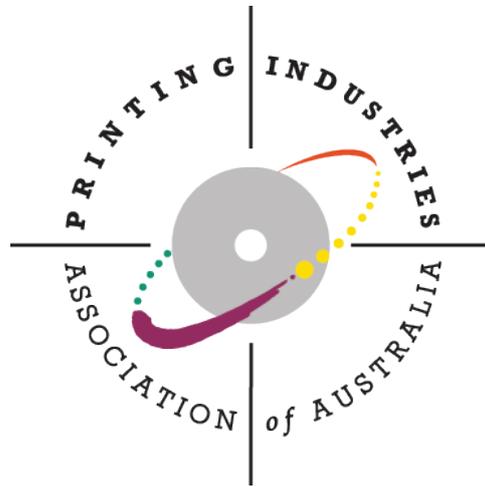


2015



**PRINTING INDUSTRIES
ASSOCIATION OF AUSTRALIA**

91st ANNUAL REPORT

**PARTNERS IN
BUSINESS BUILDING**

Our Mission

To support an evolving industry

To help print businesses become more profitable and sustainable.

To enable print professionals to lead fulfilling careers and have a great quality of life.

PRINTING INDUSTRIES ASSOCIATION of AUSTRALIA

91st ANNUAL REPORT

FOR THE YEAR ENDED 31st DECEMBER 2015

The Board has pleasure in presenting the 91st Annual Report of the activities of the Association for the year ended 31 December 2015, together with the audited Income statement, Cash Flow Statement and Balance Sheet for the year ended 31 December 2015.

Presented to the Annual General Meeting held in Melbourne on Friday, 20th May 2016 at 3.00pm in the Australia Room 4 at the Novotel Melbourne on Collins, 270 Collins Street, Melbourne VIC 3000.

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Who We Are

The Printing Industries Association of Australia is the leadership and support organization for all businesses in the Print, Packaging and Visual Communication industry in Australia. Our Focus is on maximizing the profitability and protection of your business. We achieve this through:

LEADERSHIP

We are your voice for the "bigger picture" issues lobbying governments at all levels for improved policies for your business. We actively promote the message that this industry has an exciting and sustainable future. We facilitate opportunities for members to navigate their businesses towards a secure future through trade shows, forums and awards events.

WORKPLACE RELATIONS

Printing Industries; Workplace Relations and Legal Services (WRLS) team provide you with the depth and breadth of advisory services necessary to deal with all aspects of employing people. We work with you and your business to provide straightforward yet strategic assistance to navigate through issues that arise in the workplace.

BUSINESS IMPROVEMENT

One of the major factors affecting your business success is the skills and competencies of your workforce. Equally as important are your business and production systems. That's why we take a whole-of-business approach that includes programs for up-skilling staff, and business performance tools for improving your manufacturing competitiveness and sustainability.

KNOWLEDGE

With professional, specialist staff in offices serving all states and territories, Printing Industries is your one-stop knowledge base for information and advice across all areas of your business. Our people have the knowledge, experience and connections to help you make the right decisions. Data and intelligence, industry trends, technical information and access to government programs, all supported by local and international networks.

BETTER BUYING

Value for money is not just a marketing catch-phrase to us; we take it seriously and invest considerable resources to make sure we deliver savings to your bottom line through our constantly growing suite of cash saving procurement services.

Executive Report

A MESSAGE FROM OUR CHAIR AND CEO

If 2015 could be summed up in two words, they would be 'challenge' and 'transition'. At the start of the year, Printing Industries Board members met to consider the challenges head and chart a course we believed would allow us, as the industry's premier association, to provide the highest levels of continuing and new resources, information, advocacy and support.

In a rapidly changing landscape, all organisations are challenged by the need to constantly transform their operations and offer to meet the needs of a dynamic market.

Printing Industries is no different. Reflecting the best business practices, we tackled this task by first clearly articulating a strategy, then establishing an innovative structure through which such strategic aims could be achieved, and finally concentrating on properly staffing and resourcing the organisation to deliver on those objectives.

During this process, the Board recognized that radical, transformational change was required in the short to medium term to ensure the ongoing success of the Association and its ability to effectively and successfully represent the needs of its members and the wider industry.



DAVID LEACH, CHAIRMAN (Left)



BILL HEALEY, CEO (Right)

Executive Report

STRATEGICALLY POSITIONED FOR TRANSFORMATIONAL CHANGE

The primary aim for the Board was to articulate a sound strategic direction which could respond to the changing media landscape and the evolving needs and challenges faced by our members. Much of late 2014 and the early part of 2015 was consumed by the research, evaluation and planning which goes into such a pivotal foundation document.

The resulting three-year strategic business transformation plan recognises the changes in the industry and outlines how Printing Industries intends to support, promote and protect the interests of the industry. In the words of the document itself, our overriding imperative is to 'lead the industry and help our members grow profitably'. Covering all areas including the membership offering, services offering and measurement and reporting, its key areas of focus are:

Key areas of focus are:

- To grow membership to ensure that the association can actively and positively represent the interests of the broad and diverse print and graphic communications sector in Australia.
- To advocate to ensure the competitiveness, protection and innovation of the Australian printing industry.
- To provide industry-leading support, training services and market leading partnerships to empower members as the industry evolves.
- To drive business relationships, provide workplace solutions and represent the industry before government and business leaders.
- To foster a high-performance culture by recruiting and retaining highly skilled and passionate staff.
- To optimise the value of assets to deliver increased products, services and value to members.
- To actively continue to build the profile of the industry and the association with key stakeholders and increase the perceived value of print throughout the wider community.

"We help our members to be more profitable' by delivering membership services to lead and guide our members to be their best"

Structured and Staffed for Success

The primary aim for the Board was to articulate a sound strategic direction which could respond to the changing To action such a plan is ambitious and significant organisational and physical changes were needed to ensure an efficient and effective response to meet changing market needs and capitalise on new opportunities.

Our industry, like so many others, is shifting rapidly to a more sales and marketing focused environment, requiring a different skill set from staff in order to operate efficiently and respond in the nimble and innovative way now expected by members. Complementing this was the need to ensure the availability of resources to support new endeavors.

Implementing these key objectives of course drove enormous change within the organisation, including some staff turnover, and the mobilisation of assets with the sale of the former NSW headquarters at Auburn and a move to modern premises at Chatswood, and the proposed leasing of the Association's remaining properties in Melbourne, Brisbane, Adelaide and Perth.

This caused disquiet in some sectors of the industry, but while disruption can be painful, the Printing Industries Board sincerely believes that the benefits of this change was, and is, necessary. The resulting three-year strategic business transformation plan recognizes the changes in the industry and outlines how Printing Industries intends to support, promote and protect the interests of the industry.

In the words of the document itself, our overriding imperative is to 'lead the industry and help our members grow profitably'. Covering all areas including the membership offering, services offering and measurement and reporting, its key areas of focus are:

Executive Report

STAFFING/ DRIVEN BY COMMITMENT AND PASSION

Staffing:

Early in 2015, the then CEO Bill Healey indicated that he would retire at the end of his contract in July, 2015, the search commenced for a replacement and Jason Allen was appointed in July.

Jason quickly focused his attention on delivering the Board's objectives, driving a transition in 'people, place, product and promotion' and focusing attention on the development of products and services to help members build their businesses and to generate vital revenue for the ongoing survival and success of the Association itself.

During his six-month tenure in the position, which concluded when he announced in December his intention to accompany his wife to the UK to take up a professional opportunity there, Jason achieved many of the milestones set for him by the Board.

As well as formalising the three-year strategic plan, Jason established important new strategic partnerships with service providers and tackled the challenging task of rationalising administrative arrangements in line with the needs of a leaner and more efficient organisation.

While overall staff numbers were reduced, new staff with the skills required to implement a more sales and marketing focused action plan were recruited and a modern, internal performance management process was introduced to ensure their effectiveness.

The few who put up their hands to take on responsibility at this level deserve not only our gratitude, but our admiration. We sincerely thank all those who have served on the Printing Industries Board throughout 2015 for their passion, their dedication, their energy and their resilience during this very difficult commencing period of transformational change.

With 2015 now concluded, new horizons ahead and the reinvention of your industry organisation well underway, we are confident that strong foundations have been set to ensure its relevance and value to our dynamic and exciting industry throughout 2016 and beyond. Here's to the future.

BILL HEALEY INTERIM CEO

DAVID LEACH, PRESIDENT (RESIGNED JAN 2016)

A capital management plan was also instigated under Jason's direction, to ensure the best use of the Association's considerable assets – a necessary and fiscally responsible step which places the Association in a strong financial position going forward.

At a broader level, Jason worked closely with the Board to ensure a contemporary governance strategy, with a clear separation of responsibilities between Directors, the CEO and staff, was in place, which will also stand us in good stead for the future.

During his tenure, Jason also evaluated and improved the organisation's entire value proposition, reviewing products and services, maintaining important support through a continuation of the Future Print program and introducing new ways to support members, like benchmarking, and also revamped the Association's brand, upgrading our website and utilisation of social media channels to better engage with members.

While it is disappointing that these changes were not embraced by all, (and could have been better communicated) there is no question that many of the positive initiatives instigated during this past year will deliver an industry Association with both the skills and the resources to help create a more successful future for our industry.

Driven by Commitment & Passion

Driving everything we do at Printing Industries is a passion for the industry and a commitment to doing what is best for our members and the industry's future.

The Printing Industries Board is tasked with the time-consuming and often thankless task of determining the direction and structure of the organisation, making the difficult decisions, and upholding our values of Accountability, Unity, Drive and Spirit, Resilience and Inclusiveness.

While opinions will always differ, and Boards can and should be asked to account for their reasoning and decisions, the people who volunteer for these positions of industry leadership invariably do so because they share a passion for print, a desire to contribute to the industry's ongoing success, and the commitment to put their time and resources 'where their mouth is' despite all having considerable responsibility for their own business interests.

2015 Board Members

OFFICERS ELECTED FOR 2015 WERE

PRESIDENT



• **David Leach**
Look Print, NSW

DEPUTY PRESIDENT



•• **Ross Black**
BJ Ball, VIC

HON. SECRETARY



••• **Stephen Edwards**
Snap Group, NSW

HON. TREASURER



Chris Segaert
Permanent Press, NSW

State and National elected representative Board members 2015



Craig Pearce
Flying Colours Printing



•••• **Susan Heaney**
Heaneys Performers in Print QLD



Mr Graham Jamieson
Picton Press, WA



Peter Lane OAM
Lane Print Group, SA & NT



Kieran May
Accross Business, ACT

- David Leach retired in December 2015 and was replaced by Kieran May.
- Ross Black resigned in February 2016.
- Stephen Edwards retired in December 2015.
- Susan Heaney retired in December 2015.

Honour Roll

PRESIDENTS OF THE FEDERATION

1924-25 Dr G ANDERSON	Victoria	1948-49 Mr RV VERNON	New South Wales
1925-26 Mr WC PENFOLD	New South Wales	1949-50 Mr DA DUNSTAN	South Australia
1926-27 Mr EC VARDON	South Australia	1950-51 Mr SK BIGGS	Queensland
1927-28 Mr WH CUMMINS	Tasmania	1951-52 Mr KD MACDOUGALL	Victoria
1928-29 Mr W CHRISTIE	Western Australia	1952-53 Mr CE WALCH	Tasmania
1929-30 Mr WA CRICHTON	New South Wales	1953-54 Mr CH LAMB	Western Australia
1930-31 Mr D MACDOUGALL	Victoria	1954-55 Mr JH HOLMAN	New South Wales
1931-32 Mr GR SAYLE	Queensland	1955-56 Mr KJ LEAL	South Australia
1932-33 Mr FW DINNIS	South Australia	1956-57 Mr JJ RAWLINGS/Mr RH BESLEY	Queensland
1933-34 Mr H NORMAN	Victoria	1957-58 Mr TM COSH	Victoria
1934-35 Mr CW FOX	Tasmania	1958-59 Mr KR GOURLAY	Tasmania
1935-36 Mr W CHRISTIE	Western Australia	1959-60 Mr LJH PORTER	Western Australia
1936-37 Col RS SANDS	New South Wales	1960-61 Mr CE CLAYTON	New South Wales
1937-38 Mr F BESLEY	Queensland	1961-62 Mr AT TROEDEL	South Australia
1938-39 Mr RH COTTON	South Australia	1962-63 Mr SC JAMES	Queensland
1939-40 Mr AR STEWART	Victoria	1963-64 Mr HK FROST	South Australia
1940-41 Mr GC TAYLOR	Tasmania	1964-65 Mr JG COOPER	Tasmania
1941-42 Mr ES WATT	Western Australia	1965-66 Mr WT HOLYWELL	Western Australia
1942-43 Mr ADG STEWART	New South Wales	1966-67 Mr EH BOOTH	New South Wales
1943-44 Mr FW HASSELL	South Australia	1967-68 Mr JR WRIGHT	Victoria
1944-45 Mr A ROWAN	Queensland	1968-69 Mr DE PENMAN	Queensland
1945-46 Mr WG ANDERSON	Victoria	1969-70 Mr PM COTTON	South Australia
1946-47 Mr CD STEVENS	Tasmania	1970-71 Mr NA CRICHTON	New South Wales
1947-48 Mr FH VAN HEURCK	Western Australia		

NATIONAL PRESIDENTS

1972 Mr EH BOOTH	New South Wales	1993-94 Mr MR SINNOTT	Victoria
1973-74 Mr KL BROWN	Victoria	1995-96 Mr PLANE	South Australia
1975-76 Mr PJ OWENS	South Australia	1997-99 Mr TSHONE	Victoria
1977-79 Mr PK MACDOUGALL	Victoria	2000-01 Mr J FLYNN	Victoria
1980-81 Mr BCF PRICE	South Australia	2002-04 Mr C SEGAERT	New South Wales
1981-84 Mr GALUKE	Victoria	2005-07 Mr P LANE OAM	South Australia
1985-86 Mr NT CORVISY	New South Wales	2008-10 Mr JATKINSON	Tasmania
1987-88 Mr DM BALL	New South Wales	2011-13 Ms S HEANEY	Queensland
1990-90 Mr WA POWELL	South Australia	2013-15 Mr D Leach	New South Wales
1991-92 Mr AC LAMB	Western Australia		

LIFE MEMBERS

Mr ADG STEWART	New South Wales	Mr NA CRICHTON AM	New South Wales
Mr KJ LEAL	South Australia	Mr K LAW	New South Wales
Mr WT HOLYWELL	Western Australia	Mr J FISHER	New South Wales
Mr SP OWEN	New South Wales	Mr T SHONE	Victoria
Mr RA DIX	Western Australia		

Honor Roll

COLLEAGUES MOURNED

During 2015 three Printing Industries identities passed away.

Queensland lost two outstanding members – Bruce Petfield, a former PIAA Board Member and National Council Member; and Del Pugh, founder and a Director of QLM Label Makers.

Vale Bill Holywell from Western Australia, founder of Supa Stik Labels in Balcatta and life member of Printing Industries, passed on at the age of 95. Mr Holywell was PATEFA National President from 1965 – 1966 and was involved in writing a costing manual for the industry to help stabilise industry pricing.



Bruce Petfield



Del Pugh



Vale Bill Holywell

2015 YEAR IN REVIEW

At Printing Industries, 2015 was a year of change and challenge, as we sought to promote and protect the changing world of print, packaging and visual communications here in Australia. At a pivotal time in our industry's history, the Association remains committed to representing our industry, working towards a fair competitive environment, facilitating and supporting innovation, and informing, resourcing and equipping our members to build their future success.



Project Milestones

The Mentoring Project concluded at the end of June 2015, having offered support to more than 1000 apprentices since its commencement two years earlier, and has received wide acclaim for its contribution to the development of the next generation of industry leaders.

MAIN FOCAL POINTS

Lobbying & Advocacy

Future Print Project Transformation

Exhibitions & Events

Promotion & Environmental Initiatives

Looking Back, Looking Ahead

Setting the Foundations

During 2015, Printing Industries underwent an internal restructuring, which was undertaken to better position the Association to respond to the changing needs of our membership and the wider industry.

A review of structure in line with the Board's strategic direction saw a number of changes to organisational arrangements, including the departure of several long-serving staff members and the introduction of a new team, including a new CEO, Jason Allen, and new State Sales Managers who were tasked with looking after their local members and driving growth.

Lobbying & Advocacy

Perhaps one of the most important roles of an industry association is to take up the opportunity for a 'place at the table' when decisions are being made that will impact the future success of our members.

As a representative body, we speak with a single voice while wielding the collective weight of our membership, giving us the best chance to influence government and other key decision makers to create and maintain the fairest and most favorable business environment.

This year, the Association joined with a range of other major stakeholders to challenge the need for further price increases for mail.

This involved the commissioning of a report by economic consulting firm ACIL Allen on the economic and employment significance of the Mail industry to the Australian Community.

We also worked with this group to provide an in depth submission to the ACCC in response to Australia Post application to increase stamp prices.

While the outcomes of these efforts are not always as we would ideally like them to be, the ability to increase awareness, influence policy and mitigate risk to our industry are ongoing, and remain an important part of Printing Industries' role.

2015 YEAR IN REVIEW

FUTURE PRINT

Once again, a highlight of the year was the success of the Future Print program, a joint initiative with the AMWU which focuses on supporting the industry through transition, by improving the skills of the industry's workforce and the capacity of its businesses to survive and thrive in a rapidly changing market.

Launched in 2013, and made possible by over \$11 million in Federal Government funding, it comprises several projects designed to help source, train and retain the skilled workers required to drive innovation in our industry, and to provide information, resources and support to business to promote innovation, underpin productivity improvements and help businesses reform and transform in response to a changing market.

Apprenticeships have always been a key focus of the Future Print initiative, with its initial two projects dealing specifically with this key area. Introduced at a time when the industry's training was threatened by a number of different factors, the \$5 million Future Print Apprenticeship Program and the \$2.2 million Future Print Mentoring Project were ideally timed to help the industry respond to immediate challenges and also to create a sustainable, competency-based training model for the future.

The year saw both projects reach a number of milestones and significant achievements, which have positioned the industry well to attract, train and retain a competent and flexible workforce for a successful future. The Mentoring Project concluded at the end of June 2015, having offered support to more than 1000 apprentices since its commencement two years earlier, and has received wide acclaim for its contribution to the development of the next generation of industry leaders.

The Apprenticeship Program, which is due for completion in 2016, is also well on its way to meeting or exceeding its initial targets, with more than 300 apprentices now signed up and a very pleasing completion rate of 80% for participating apprentices.

Key achievements included the expansion of the blended training model, which combines off-site learning with 'on-the-job' training and Online components, with new digital resources introduced for 20 units of the apprentice training package. This was complemented by the introduction of a new process to validate workplace competence and link achievement to pay progression, strengthening the partnership between apprentice, RTO and employer which is such an important part of successful apprenticeship training. This system was piloted with the industry

and RTOs during the year, and discussions with State Training Authorities have been held to determine how this model might be incorporated into their respective compliance arrangements. New initiatives included the introduction of Supervisor and Assessor training, a model School-to-Work pathway course developed for piloting as a per-apprenticeship program in 2016 and the development of a new program to promote innovation in the workplace.

Complementing these training initiatives to develop people is the \$3.1 million Future Print Transformation Project which is designed to help businesses respond to the rapidly changing graphic communications landscape. Commenced in August, 2014 and due to finish in June 2017, the project aimed to provide information, resources and support to help businesses review their performance, address key challenges and plan for the future.

Already, this project has exceeded its initial target of 350 businesses completing strategic reviews, with well over 400 having done so by the end of December. Some 300 of these businesses also developed workforce development plans, again exceeding the set target of 200.

The second phase of this project is now well underway, with 116 of the 500 available subsidized training places having been achieved by December 2015 and the project on track – albeit slightly behind initial projections – to achieve the milestone of 250 places filled by March 2016.

As part of this second phase, a range of innovative courses has been offered by our panel of partner RTOs, covering key areas including Leadership, Management, Sales & Marketing and Competitive Systems. Following the introduction of a range of innovative new short and Online courses the program now also provides businesses with subsidised access to convenient, self-paced learning opportunities in sales, competitive systems and color management.

While it has been difficult so far to get smaller businesses to participate, this situation is improving, with Printing Industries recognising the need for improved communication and co-ordination between advisors and State membership services managers to drive engagement and encourage participation.

2015 YEAR IN REVIEW

FUTURE PRINT/ EXHIBITIONS & EVENTS

Early in the year, a series of workshops were held in each State, covering the range of business and productivity improvement tools developed by Printing Industries under the ACCI Productivity Project, a program managed by ACCI and funded by the Commonwealth Government.

This was followed towards the end of the year by another national workshop program, where industry expert Richard Rasmussen took more than 150 delegates through information, resources and strategies designed to assist with business transition. Both series were exceptionally well received and will be offered as a series of webinars in 2016.

The popular Benchmarking service, introduced as part of this project and now available through our partnership with benchmarking.com and made available through the generous support of Media Super, is now available to all businesses across our sector.

Just on 100 companies entered their key financial data for the 2014/15 financial year and received important information about how their business performance compared with other like businesses on key financial metrics.

PrintEx 15, presented by Printing Industries in partnership with the Graphic Arts Merchants Association of Australia (GAMAA), was held at the Sydney Showground, Sydney Olympic Park from 13-15 May, co-located with the Visual Impact exhibition.

Held at a pivotal time for the industry, the show surpassed all expectations with over 100 exhibitors gathered under one roof to showcase their latest solutions and more than 6000 visits from key decision makers from across Australia and New Zealand.

Millions of dollars of business was transacted during the show and visitors also welcomed the ideas and inspiration provided at the comprehensive PrintEx Forums programs, which addressed key issues, and the Workshop program where vendors provided in-depth information about specific systems and technologies.

Perhaps most importantly, PrintEx 15 generated a real sense of optimism and confidence which continued throughout the year. After doors closed on the final day of PrintEx, nearly 500 visitors took the opportunity to catch up with industry colleagues and friends as they celebrated the achievement of excellence at the 32nd National Print Awards at The Waterview in Sydney's Bicentennial Park.

With the support of the industry's super fund, Media Super, as principal sponsor and the hard work of the NPA organising committee under the leadership of Chair Susan Heaney, the industry's 'night of nights' was totally 'redesigned, relaunched and revitalised', to reflect industry transformation while providing an ongoing forum for the recognition and encouragement of excellence.

This year, 44 companies took home a total of 95 medals across 17 categories, with 25 of those achieving a coveted Gold medal, and Advance Press in Western Australia taking out the Judges Award for Excellence, for the best overall entry.

The Media Super Industry Legend Award went to Malcolm Buckner for a lifetime of achievement and the Young Executive of the Year Award to Sean Thompson. McKellar Renown Press won the Fuji-Xerox Effectiveness Award; Dominion Print took out the Heidelberg Australia Award for Excellence while the Currie Group Award for Brilliant Images in Print went to NULAB.

Our thanks to all those who worked to make the event such a success, including NPA Chair, Susan Heaney, Chair of Judges, Luke Wooldridge and his expert panel of judges. As well as the National Print Awards, several states recognised the achievement of excellence within their own borders. A newly restructured WA Print Industry Craftsmanship Awards (PICA) saw a streamlined presentation provide more time for dancing, entertainment and networking, while a similar event in Queensland saw record attendances of more than 300 people see Awards announced in 27 categories. The industry in Tasmania also had an opportunity to recognise best practice and excellence in design, print, packaging, print finishing and visual communications at their uniquely branded 'Diemen Awards'.

2015 YEAR IN REVIEW

PROMOTION & ENVIRONMENTAL INITIATIVES / LOOKING BACK, LOOKING AHEAD

The Association in conjunction with Two Sides Australia and supported by Media Super held a series of workshops around the country to introduce the findings of the Value of Print and Paper (VoPP) research. Promoted widely across the broader industry, these workshops attracted nearly 500 people to learn more about the power and potential of print.

On the environmental front, the Sustainable Green Print (SGP) initiative continues its popularity with 84 companies undertaking their SGP certification this year, and work is now underway on a review to see how we can make this program even more beneficial to members.

In Western Australia, the Green Stamp (GSP) environmental initiative took out a 'Highly Commended' Award at 2015 Waste Authority Infinity Awards. On average under this program, GSP members have diverted approximately 77% of waste from landfill through recycling and stewardship schemes, with 12 companies diverting more than 90% of their waste, results which continue to highlight the environmental commitment of these companies to champion the sustainability of print and challenge and disprove the myths which surround our industry.

The program was promoted throughout the South West region in November, driving re-certification and raising awareness, and case studies and testimonials are being developed to help raise awareness with local government and other key decision makers in specification and tender processes. Funding for the program from the Waste Authority was renewed until July 2016 and a submission for further funding is currently in progress.

A key focus during 2015 has been to develop and grow key relationships with our principal partner, Media Super and other generous supporters, industry organisations and initiatives, all of whom are vital partners in our quest to deliver better business services, opportunities and support to our membership.

Already, we have been able to introduce the 'Make it Cheaper' program, which allows our members to save money on their power bills, and we are looking forward to introducing more new initiatives in the future.

With so much internal change, it is fitting that we take this opportunity to sincerely thank those people who left the organisation during the year for their many years of expertise, experience and service.

Printing Industries has a long and proud history, which is the sum of the contributions of many talented and passionate people, and we thank each of you most sincerely.

We also welcome our new State Sales Managers appointed to look after our members across Australia and grow our membership base, and several other staff who bring with them new expertise, experience and enthusiasm which we are confident will help us better meet the needs of our membership as we face a challenging and exciting period in our history.

In conclusion, as we look towards 2016, Printing Industries is a leaner, more agile and more focused organisation which, while still undergoing necessary change, is well positioned to meet the challenges of the future.



**Sustainable
Green Print**



The Printing Industries Association of Australia have teamed up with saving experts Make It Cheaper to our members the opportunity to reduce their power bills in one easy phone call.

 **There are lots of good reasons to get in touch.**

 **Make your business sustainable**

 **Get the most out of your investments.**

WORKPLACE RELATIONS + LEGAL SERVICES REPORT

The Workplace Relations and Legal Services (WRLS) team has earned its reputation for being a member focussed and solutions driven team with a diversity of skills and talent. The WRLS team delivers high quality, cost-effective advice and representation to the Association's membership.

As the core service of the Association, the minimal team once again continued to cost-effectively deliver on its value proposition by assisting members to meet their ongoing commercial challenges and achieve this under budget for the department. As always, the challenge for the team is to ensure we appreciate the changing needs of the industry and maintain a high level of responsiveness to member needs.

In 2015 the WRLS team continued to assist members to comply with the legislative scheme within the Fair Work Act as well as implement appropriate strategies for overcoming a wide variety of people and culture issues in the workplace. On a day to day basis, the team continued to provide direct assistance to members on more than 6000 occasions.

The team represented members in over 110 individual and industry related matters before courts, commissions and tribunals. The team continued to liaise with all levels of government as well as prosecutorial bodies so as to uphold the bona fides of those companies who belong to the Association.

The team advocated for the industry on a range of issues before various tribunals and government bodies. Of particular note, the team:

-  Continued the ongoing advocacy of the 'Four yearly review of modern awards'. At the time of writing this report these matters are now going into a third year of hearings.
-  Maintained the status quo on 'time off in lieu of overtime' and withstood the attempted reintroduction of accident make-up pay, and on a national basis, in the Graphic Arts Printing and Publishing Award.

Additionally, the team provided members with face-to face and on line training and fulfilled its communication plan by keeping members relevantly informed on compliance, governance and good workplace practices.

Charles Watson

General Manager, Workplace Relations and Legal Services



**PRINTING INDUSTRIES
ASSOCIATION of AUSTRALIA**

FINANCIAL STATEMENTS AND REPORTS FOR
THE YEAR ENDED 31ST DECEMBER 2015

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**PRINTING INDUSTRIES
ASSOCIATION of AUSTRALIA**
**FINANCIAL STATEMENTS AND REPORTS FOR
THE YEAR ENDED 31ST DECEMBER 2015**

FINANCIAL REPORTS

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.
- 2a This resignation will take effect from:
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
- 2b 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.

The above statement should be read in conjunction with the notes

FINANCIAL REPORTS

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 Segart**

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 Segart, National Honorary Treasurer

Dated: 22nd April 2016

The above statement should be read in conjunction with the notes

FINANCIAL REPORTS

PRINTING INDUSTRIES ASSOCIATION of AUSTRALIA

COMMITTEE OF MANAGEMENT STATEMENT

FOR THE YEAR 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;
 - 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

The above statement should be read in conjunction with the notes

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PRINTING INDUSTRIES ASSOCIATION of AUSTRALIA

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR 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		2,343,107	2,492,216
Other Income			
Grants/Donations	3E	533,926	918,708
Net gains from sale of assets.	3F	1,052,925	-
Total Other Income		1,586,851	918,708
Total Income		3,929,958	3,410,924
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/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		3,543,387	3,457,481
Profit (loss) for the year		386,571	(46,557)
Other comprehensive income			
		-	-
Total comprehensive income for the year		386,571	(46,557)

The above statement should be read in conjunction with the notes

FINANCIAL REPORTS

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 & 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

FINANCIAL REPORTS

PRINTING INDUSTRIES ASSOCIATION of AUSTRALIA

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR 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

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PRINTING INDUSTRIES ASSOCIATION of AUSTRALIA

Cash Flow Statement

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 \$	2014 \$
Operating Activities			
Cash Received			
Receipts From Customers	10B	2,871,720	3,527,031
Cash Used			
Suppliers and Employees	10B	(3,664,077)	(3,354,260)
Net Cash from (used by) Operating Activities	10A	(792,357)	172,771
Investing Activities			
Cash Received			
Proceeds from Sale of Plant and Equipment		41,383	11,350
Proceeds from Sale of Land and Buildings		3,402,641	-
(Acquisition) / Disposal from held to Maturity Assets		(2,419,156)	132,097
Proceeds from held to Maturity Assets		16,630	27,630
Cash Used			
Purchase of Plant and Equipment		(137,486)	(8,198)
Net Cash from (used by) Investing Activities		904,012	162,879
Financing Activities			
Net Cash from (used by) Financing Activities		-	-
Net Increase (Decrease) in Cash Held		111,655	335,650
Cash and Cash Equivalents at the Beginning of the Reporting Period		326,093	(9,557)
Cash and Cash Equivalents at the End of the Reporting Period	5A	437,748	326,093

The above statement should be read in conjunction with the notes

PRINTING INDUSTRIES ASSOCIATION of AUSTRALIA

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Notes	Description of Notes
1	Summary of significant accounting policies
2	Events after the reporting period
3	Income
4	Expenses
5	Current assets
6	Non-current assets
7	Current liabilities
8	Provisions
9	Equity
10	Cash Flow
11	Contingent Liabilities and Commitments
12	Related Party Disclosures
13	Remuneration of Auditors
14	Financial Instruments
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16	Section 272 Fair Work (Registered Organisations) Act 2009

FINANCIAL REPORTS

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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 judgments 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.

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 judgment 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.

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.

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Summary of significant accounting policies

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 recognized 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.

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Summary of significant accounting policies

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 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 Comparative amounts

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

1.12 Cash

Cash is recognized at its nominal amount. Cash and cash equivalents include 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 de-recognised 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.

FINANCIAL REPORTS

Index to the Notes of the Financial Statements

Summary of significant accounting policies

1.14 Financial assets (continued)

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 groupings 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.

Held-to-maturity investment

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 recognized 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

FINANCIAL REPORTS

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Summary of significant accounting policies

1.14 Financial assets (continued)

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.

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 recognized 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 recognized 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 investments can be objectively related to an event occurring after the recognition of the impairment loss.

De-recognition 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 profittaking; or
- It is a derivative that is not designated and effective as a hedging instrument.

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 groupings 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.

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Summary of significant accounting policies

1.15 Financial Liabilities (continued)

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 de-recognises financial liabilities when, and only when, the Association's obligations are discharged, canceled or they expire. The difference between the carrying amounts of the financial liability de-recognised 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.

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 recognized 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 & equipment:	5-13 years	5-13 years

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Summary of significant accounting policies

1.17 Land, Buildings, Plant and Equipment (continued)

De-recognition

An item of land, buildings, plant and equipment is de-recognised 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. 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

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Summary of significant accounting policies

1.19 Fair value measurement (continued)

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.

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.

Note 3 Income

Notes	2015 \$	2014 \$
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
Others	-	-
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
Note 3F: Net gains from sale of assets		
Land and Buildings	1,052,925	-
Total Net Gain from Sale of Assets	1,052,925	-
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	366,234	258,064

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NOTE 5 Current Assets

Note 5A: Cash and Equivalents

Notes	2015 \$	2014 \$
Cash at Bank	437,365	323,743
Cash at Hand	383	2,350
Total Cash and Cash Equivalents.	437,748	326,093

Note 5B: Trade and Other Receivables

Trade Receivables	281,727	325,208
Total Trade Receivables	281,727	325,208

Less Allowance for Doubtful Debts *

Allowance for Doubtful Debts	(71,101)	(69,564)
Total Allowance for Doubtful Debts	(71,101)	(69,564)
Net Trade Receivables	210,626	255,644

Other Receivables

Other Trade Receivables	8,051	-
Total Other Receivables	8,051	-
Total Net Trade and Other Receivables	218,677	255,644

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	1,773,380	2,670,853

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

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NOTE 6 Non Current Assets

Notes	2015 \$	2014 \$
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 Movements	-	-
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

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. At the date of revaluation the properties' fair values are based on valuations performed by an accredited independent valuer.

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 Movements	-	-
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

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NOTE 6 Non Current Assets

Note 6C: Investments

Notes	2015 \$	2014 \$
Investments		
Intech Australia PTY LTD	70,000	70,000
Total Investments	70,000	70,000

Note 6D: Other Non Current Assets

Notes	2015 \$	2014 \$
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

Notes	2015 \$	2014 \$
Trade Creditors and Accruals	206,669	170,417
Subtotal Trade Creditors	206,669	170,417

Notes	2015 \$	2014 \$
Payables	-	-
Subtotal Payables	-	-
Total Trade Payables	206,669	170,417

Settlement is usually made within 14-30 days.

Note 7B: Other Payables

Notes	2015 \$	2014 \$
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

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NOTE 8 Provisions

Note 8A: Employee Provisions

Notes	2015 \$	2014 \$
Office Holders:		
Annual Leave	-	-
Long Service Leave	-	-
Separations and Redundancies	-	-
Other	-	-
Subtotal Employee Provisions- Office Holders	-	-
Employees other than the 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	177,597	312,366
Total Employee Provisions	177,597	312,366
Current	177,597	312,366
Non Current	-	-
Total Employee Provisions	177,597	312,366

NOTE 9 Equity

Note 9A: Funds

Notes	2015 \$	2014 \$
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	2,925,121	-
Total Reserves	2,925,121	-

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NOTE 10 Cash Flow

Note 10A: Cash Flow Reconciliation

Reconciliation of Profit (Deficit) to net Cash From Operating Activities

Notes	2015 \$	2014 \$
Profit (Deficit) for the Year	366,571	(46,557)
Adjustments for Non Cash Items		
Depreciation/Amortization	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	(792,357)	172,771

Note 10B: Cash Flow Information*

Cash Inflows

Printing Industries Association of Australia	2,871,720	3,527,031
Total Cash Inflows	2,871,720	3,527,031

Cash Outflows

Printing Industries Association of Australia	(3,664,077)	(3,354,260)
Total Cash Outflows	(3,664,077)	(3,354,260)

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NOTE 11 Contingent Liabilities and Commitments

Note 11A: Operating Lease Commitments - As Lessee

Office Equipment Leases

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

Notes	2015 \$	2014 \$
Within One Year	23,520	33,540
Later than One Year but not Later than 2 Years	20,640	22,998
Later than Two Years but not Later than 5 Years	36,854	9,000
	81,014	65,538

Office Premises Leases

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

Within One Year	148,552	-
Later than One Year but not Later than 2 Years	153,758	-
Later than Two Years but not Later than 5 Years	323,976	-
	626,286	-

Capital Commitments

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

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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.

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

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.

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PRINTING INDUSTRIES ASSOCIATION of AUSTRALIA

NOTE 14 Financial Instruments

Note 14A: Categories of Financial Instruments

Held-to-maturity investments

Term deposits	2,821,542	523,159
Total	2,821,542	523,159

Loans and receivables:

Trade debtors	281,727	325,208
Total	281,727	325,208

Carrying amount of financial assets

3,103,269 848,367

Note 14B: Net Income and Expense from Financial Assets

Held-to-maturity

Interest revenue	16,630	27,630
Net gain/loss held-to-maturity	16,630	27,630

Loans and receivables

Impairment / Allowance for doubtful debts	1,537	1,111
Net gain/(loss) from loans and receivables	1,537	1,111

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:

Financial assets

Cash (2.90%)	437,748	326,093
Receivables	210,626	255,644
Investments	2,821,542	523,159
Total	3,469,916	1,104,896

Financial liabilities

Creditors	206,669	170,417
Total	206,669	170,417

Note 14D: Credit & Interest Rate Risk

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.

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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).

INDEPENDENT AUDITOR'S REPORT

ABN 84 720 646 451

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 judgment, 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.

FINANCIAL REPORTS

PRINTING INDUSTRIES ASSOCIATION of AUSTRALIA

INDEPENDENT AUDITOR'S REPORT

ABN 84 720 646 451

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.

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

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Dated: 27th April 2016

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