



Australian Government
Australian Industrial Registry

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

Ref: FR2007/257-[077N]

Mr Mark Grundy
Secretary /Treasurer
Timber Trade Industrial Association
PO Box 236
DARLINGHURST NSW 1300

Dear Mr Grundy

Financial Return - year ending 30 June, 2007

Our records show the organisation's financial year ended recently. This letter outlines some of the things you must do to meet your financial reporting obligations and when you have to do them. For simplicity, we will call the documents you have to lodge with us your *financial return*.

This letter is intended as guide to the law applicable on the date of this letter, and should not be used as a substitute for legal or accounting advice. We only summarise some of the reporting requirements in this letter. More detailed information is at the end of this letter.

Information on AIRC Website

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

- [RAO Schedule](#)
- [RAO Regulations](#)
- [Registrar's Reporting Guidelines](#) - All GPFR's must comply with these Guidelines. Please note that the Guidelines set out requirements that are *in addition* to those required by the Australian Accounting Standards.
- [RAO Fact Sheets](#) - These Fact Sheets explain the requirements of the RAO Schedule - many of them deal with financial reporting matters.

Reporting Unit

Under the provisions of the Registration and Accountability of Organisations Schedule (RAO), Schedule 1 of the *Workplace Relations Act 1996*, reporting entities are known as "*reporting units*". Where an organisation is **not** divided into branches the reporting unit is the whole of the organisation. Where an organisation **is** divided into branches each branch will be a reporting unit unless the Industrial Registrar has determined a division of the organisation into reporting units on an alternative basis. We can discuss this with you if you need more information.

For simplicity, we will use the term "reporting unit" in this letter.

First Meeting (Committee of Management)

For simplicity, we will call the meeting at which the committee of management first considers the GPFR the first meeting. At the first meeting your committee, if satisfied that all is in order, will resolve to express its opinion on the GPFR and complete a Committee of Management Statement.

The Auditor

After the first meeting, the auditor takes the GPFR and the Committee of Management Statement and prepares a report on the GPFR. In practice, your auditor may have already completed most of his or her examination of your accounts. The auditor may only be waiting on the Committee to pass the required resolution and make the Statement before signing the report the same day.

Informing Your Members

Your reporting unit must provide free of charge to the general membership, copies of the GPFR, the Operating Report and the Auditor's Report. RAO calls these the "full report". Under certain circumstances, your reporting unit can provide a more limited *concise report*.

The reporting unit can meet its obligation to provide copies of the full or concise report to members by publishing the report in a journal that is available to the members free of charge.

A reporting unit may meet this obligation in whole or in part by publication of the report in a journal published on a web site on the Internet dependent on:

- a. the extent of the accessibility of the members of the reporting unit to the Internet; and
- b. that the members are notified by the reporting unit in the usual manner in which it communicates with its members that the report has been so published at a specified Internet address.

The report must be provided within 5 or 6 months from the end of the financial year, depending on the internal arrangements of the organisation for the presentation of its financial reports.

The Second Meeting - if it is a General Meeting of Members

After providing the full report to members it must be presented to a general meeting of members. For simplicity this is referred to as the *second meeting*.

Your reporting unit must always allow a minimum of 21 days for members to receive the full report before presenting it to a general meeting of members (s265(5)). The purpose of the interval is to enable the members to have time to consider the report and, if they wish, to attend the second meeting to discuss it.

If the rules of the organisation permit a general meeting to be a series of meetings held at different locations, the full report may be presented to such a series of meetings. In this case the 'date' of the general meeting is taken to be the date of the last meeting in the series (see s266(2)).

The Second Meeting - if it is a Committee of Management Meeting

If the rules of your organisation contain a provision that allows up to 5% of members to demand a general meeting to be held consider the report (see s266(3)), it is permissible to present the report directly to a Committee of Management meeting.

Lodge full report within 14 days of meeting

You must lodge a copy of the full report and any concise report in the Industrial Registry within 14 days of the second meeting. For your convenience you are encouraged to lodge the material electronically (see eFiling Tab at www.airc.gov.au).

TIMELINE/ PLANNER

Financial reporting period ending:	/ /
------------------------------------	-----

FIRST MEETING: Prepare General Purpose Financial Report (including Committee of Management Statement in accordance with C of M resolution) and Operating Report - s253(1), s254(1)	/ /
--	-----

as soon as practicable after end of financial year

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

within a reasonable time of having received the GPFR

Provide full report free of charge to members. (a) if the report is to be presented before a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting, or (b) in any other case including where the report is presented to a Committee of Management meeting, the report must be provided to members within 5 months of end of financial year. <i>(obligation to provide full report may be discharged by provision of a concise report s265(1))</i>	/ / / /
--	----------------

SECOND MEETING: Present full report to: (a) General Meeting of Members - s266 (1),(2), or (b) where rules of organisation allow, a Committee of Management meeting - s266 (3)	/ / / /
---	----------------

within 6 months of end of financial year

within 6 months of end of financial year

Lodge full report (including any concise report) in the Industrial Registry together with secretary's certificate (or other officer authorised by the rules of the organisation) - s268	/ /
---	-----

within 14 days of meeting

Note: The legislation makes limited provision for extensions of time concerning the provision of the full report to members and the presentation of the full report to a general meeting etc however the maximum extra time allowed can be no more than one month.

Committee Of Management Statement

On ____/____/____ [date of meeting] the Committee of Management of _____ [name of reporting unit] passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended ____/____/____ [date]:

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply* with the Australian Accounting Standards;
- (b) the financial statements and notes comply* with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view* of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds* to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held* in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been* managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been* kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - #(iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been* kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - #(v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been* furnished to the member or Registrar; and
 - #(vi) there has been* compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

[Add the following if any recovery of wages activity has been undertaken during the financial year]

- (f) in relation to recovery of wages activity:
 - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Industrial Registrar; and
 - (ii) the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the RAO Schedule all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and
 - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
 - (iv) that prior to engaging in any recovery of wages activity, the organization has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and

Certificate of Secretary or other Authorised Officer¹

s268 of Schedule 1B *Workplace Relations Act 1996*

I *[name]* being the *[title of office]* of the *[name of the organisation]* certify:

- that the documents lodged herewith are copies of the full report, *[and the concise report]²*, referred to in s268 of the RAO Schedule; and
- that the *[full report **OR** concise report]³*, was provided to members on *[insert date]*; and
- that the full report was presented to *[a general meeting of members **OR** the last of a series of general meetings of members **OR** a meeting of the committee of management]³* of the reporting unit on *[insert date]*; in accordance with section 266 of the RAO Schedule.

Signature

Date:

¹RAO regulation 162 prescribes the designated officer for the purpose of RAO schedule s268 as:

(a) the secretary; or

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

²Only applicable where a concise report is provided to members

³Insert whichever is applicable



TIMBER TRADE INDUSTRIAL ASSOCIATION

Shop 4/160 Goulburn St
Surry Hills NSW 2010
ABN 15 781 125 385

PO Box 236
Darlinghurst NSW 1300
Website: www.ttia.asn.au

Telephone: (02) 9264 0011
Fax: (02) 9264 1924
Email: ttia@ttia.asn.au

Deputy Industrial Registrar
Australian Industrial Registry
Level 8, Terrace Towers
80 William Street
East Sydney, NSW 2011

11 December 2007

Dear Registrar,

I enclose the required annual return. The Annual General Meeting of this Association was held on 11 December 2007. Notice of the meeting was issued to Members on 13 November 2007 along with a copy of the audited accounts for the year ended 30 June 2007, a copy of which is attached.

Yours faithfully,



Mark Grundy
Secretary/Treasurer





TIMBER TRADE INDUSTRIAL ASSOCIATION

Shop 4/160 Goulburn St
Surry Hills NSW 2010
ABN 15 781 125 385

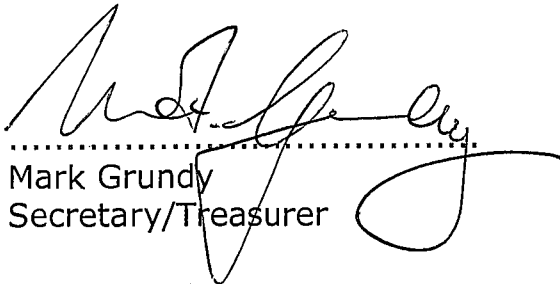
PO Box 236
Darlinghurst NSW 1300
Website: www.ttia.asn.au

Telephone: (02) 9264 0011
Fax: (02) 9264 1924
Email: ttia@ttia.asn.au

Certificate of Secretary or other Authorised Officer (Section 268 of Schedule 1B Workplace Relations Act 1996)

I, Mark Grundy, being the Secretary/Treasurer of the Timber Trade Industrial Association certify:

- That the documents lodged herewith are copies of the full report referred to in Section 268 of the Registration and Accountability of Organisations Schedule (RAO Schedule); and
- That the full report was provided to Members on 13 November 2007; and
- That the full report was presented to a general meeting of Members of the Timber Trade Industrial Association on 11 December 2007, in accordance with Section 266 of the RAO Schedule.


.....
Mark Grundy
Secretary/Treasurer

Dated this 11th day of December 2007



TIMBER TRADE INDUSTRIAL ASSOCIATION

A.B.N. 15 781 125 385

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

Pages

1 - 2	OPERATING REPORT
3 - 4	STATEMENT BY COUNCILLORS
5 - 6	BALANCE SHEET
7	INCOME STATEMENT
8 - 9	STATEMENT OF CASH FLOWS
10 - 16	NOTES TO THE FINANCIAL STATEMENTS
17 - 18	AUDITOR'S REPORT

S Y WONG & CO
A.B.N. 35 156 307 879
Chartered Accountant

TIMBER TRADE INDUSTRIAL ASSOCIATION

A.B.N. 15 781 125 385

OPERATING REPORT BY COUNCIL OF THE ASSOCIATION (Workplace Relations Act 1996)

The Council of the Timber Trade Industrial Association present their Operating Report in respect of the financial year ended 30 June 2007:

1. The names of each person who has been a member of the Council of the Association at any time during the financial year were:

Mr. Allan Stewart
Mr. Mark Grundy
Mr. Danny Fleetwood
Mr. Wayne Lewis
Mr. Ian McDonnell
Mrs. Lyn McIntyre
Mr. Ashley Price
Mrs. Pam Reid

Councillors have been in office since the start of the financial year unless otherwise stated.

2. The principal activities of the Association during the year were that of an employer association providing advice and training in industrial relations and occupational health and safety matters to members.

The results of those activities were fully completed to the satisfaction of the members.

There were no significant changes in the nature of its activities during the year.

3. The net result from operations for the financial year was a profit of \$478. No provision has been made for Income Tax as the Association is exempt from income tax in terms of Section 50-15 of the Income Tax Assessment Act, 1997.
4. There were no significant changes in the financial affairs of the Association during the year.

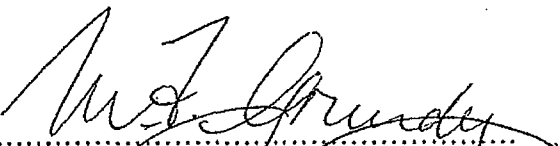
5. Matters or circumstances have not arisen since the end of the financial year that have significantly affected or may significantly affect:
 - * the operations of the Association,
 - * the results of those operations, or
 - * the state of affairs of the Association, in subsequent financial years.

6. The rights of members to resign from the Association are set out in Paragraph 8 of the Rules of the Association.

7. The number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members and who are taken to be members of the Association were 324.

8. At the end of the financial year to which the report relates, the Association had 6 persons as employees measured on a full-time equivalent basis.

Signed in accordance with a resolution of the Council of the Association.


.....
Secretary/Treasurer – Mark Grundy

Dated this 8th day of November, 2007

TIMBER TRADE INDUSTRIAL ASSOCIATION
A.B.N. 15 781 125 385

STATEMENT BY COUNCILLORS

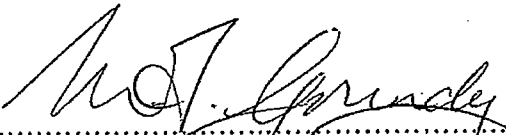
On 8 November 2007 the Council of the Timber Trade Industrial Association ("the Association") passed the following resolution in relation to the general purpose financial report ("GPFR") of the Association for the financial year ended 30 June 2007:

The Council declares in relation to the General Purpose Financial Report (GPFR) that in its opinion:

- (a) the financial statements and notes comply with Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Association for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the Council were held in accordance with the rules of the Association; and
 - (ii) the financial affairs of the Association have been managed in accordance with the rules of the Association; and
 - (iii) the financial records of the Association have been kept and maintained in accordance with the Registration and Accountability of Organisations Schedule (RAO Schedule) and the RAO Regulations; and

- (iv) no request for information has been sought by a member of the Association or a Registrar under Section 272 of the RAO Schedule during the financial year; and
- (v) no orders have been made by the Commission under Section 273 of the RAO Schedule during the financial year.

For and on behalf of the Council



.....
Secretary/Treasurer – Mark Grundy

Dated this 8th day of November, 2007

TIMBER TRADE INDUSTRIAL ASSOCIATION
A.B.N. 15 781 125 385

BALANCE SHEET
AS AT 30 JUNE 2007

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash	2	522,170	564,005
Receivables	3	426,152	377,388
Other	4	11,935	8,454
Total Current Assets		960,257	949,847
NON-CURRENT ASSETS			
Property, plant & equipment	5	124,008	111,310
Other	6	20,699	14,357
Total Non-Current Assets		144,707	125,667
TOTAL ASSETS		1,104,964	1,075,514
CURRENT LIABILITIES			
Creditors and borrowings	7	634,770	615,794
Provisions	8	24,500	32,000
Lease liability	11	20,200	13,911
Total Current Liabilities		679,470	661,705
NON-CURRENT LIABILITIES			
Creditors and borrowings	9	112,501	73,545
Provisions	10	60,000	53,000
Lease liability	11	-	34,749
Total Non-Current Liabilities		172,501	161,294
TOTAL LIABILITIES		851,971	822,999
NET ASSETS		252,993	252,515

These financial statements should be read in conjunction
with the accompanying notes.

TIMBER TRADE INDUSTRIAL ASSOCIATION
A.B.N. 15 781 125 385

BALANCE SHEET
AS AT 30 JUNE 2006

	Note	2007	2006
MEMBERS' FUNDS		\$	\$
Total Members' Funds		<u>252,993</u>	<u>252,515</u>

These financial statements should be read in conjunction
with the accompanying notes.

TIMBER TRADE INDUSTRIAL ASSOCIATION
A.B.N. 15 781 125 385

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
Members' contributions	12	504,242	513,223
Other revenues from ordinary activities	12	<u>318,481</u>	<u>293,000</u>
Revenue from ordinary activities		<u>822,723</u>	<u>806,223</u>
Employee benefits expenses	13	469,085	430,461
Operating expenses	14	192,307	191,293
Office and administration expenses	15	<u>160,853</u>	<u>162,310</u>
Total expenses		<u>822,245</u>	<u>784,064</u>
Profit from ordinary activities before income tax expense		478	22,159
Income tax expense relating to ordinary activities	16	-	-
Profit/(loss) from ordinary activities after related income tax expense		<u>478</u>	<u>22,159</u>
Accumulated funds at beginning of the financial year		252,515	230,356
Accumulated funds at end of the financial year		<u><u>252,993</u></u>	<u><u>252,515</u></u>

These financial statements should be read in conjunction
with the accompanying notes.

TIMBER TRADE INDUSTRIAL ASSOCIATION
A.B.N. 15 781 125 385

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
Cash Flows from Operating Activities		
Receipts from members' subscriptions and Association activities	775,133	840,398
Interest received	27,998	22,283
Payments to suppliers and employees	(805,191)	(730,292)
Net cash inflow (outflow) from operating activities	(2,060)	132,389
Cash Flows from Investing Activities		
Payment of non-current assets	(52,957)	(65,605)
Proceeds from sale of non-current assets	13,182	19,272
Net cash inflow (outflow) from investing activities	(39,775)	(46,333)
Net increase(decrease) in cash held	(41,835)	86,056
Cash at beginning of financial year	564,004	477,949
Cash at end of financial year	522,169	564,005

These financial statements should be read in conjunction
with the accompanying notes.

TIMBER TRADE INDUSTRIAL ASSOCIATION
A.B.N. 15 781 125 385

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
Reconciliation of net cash flow from operating activities to operating surplus(deficiency)		
Operating surplus/(deficiency)	478	22,159
Non-cash flows in profit from ordinary activities		
Depreciation and amortisation	25,952	25,223
Loss on sale of non-current assets	1,125	5,433
	27,077	30,656
	27,555	52,815
Changes in assets and liabilities		
(Increase)/decrease in receivables	(27,025)	108,425
(Increase)/decrease in prepayments & sundry debtors	(31,563)	(21,843)
(Increase)/decrease in security deposits	-	10
Increase/(decrease) in sundry creditors	595	(3,269)
Increase/(decrease) in hire purchase creditors	49,499	77,626
Increase/(decrease) in provisions	(500)	(1,300)
Increase/(decrease) in lease liabilities	(28,460)	(27,239)
Increase/(decrease) in GST liabilities	406	(869)
Increase/(decrease) in membership in advance	7,433	(51,967)
	(29,615)	79,574
Net cash inflow from operating activities	(2,060)	132,389
	(2,060)	132,389
Reconciliation of cash		
Cash on hand	300	300
Cash at Bank	106,570	165,947
Interest Bearing Deposit	415,299	397,758
Cash at end of financial year	522,169	564,005
	522,169	564,005

These financial statements should be read in conjunction
with the accompanying notes.

TIMBER TRADE INDUSTRIAL ASSOCIATION
A.B.N. 15 781 125 385

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Workplace Relations Act 1996.

The financial report covers Timber Trade Industrial Association as an individual entity.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) **Income Tax**

Liability for income tax (if any) is accounted for using the "tax payable" basis. Tax effect accounting has not been adopted as the Association is exempt from income tax in terms of Section 50-15 of the Income Tax Assessment Act, 1997.

(b) **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets is depreciated over their useful lives to the Association.

(c) **Employee Benefits**

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and long service leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled.

Long service leave is accrued in respect of all employees with more than 5 years of service with the Association.

Contributions are made by the Association to employee superannuation funds and are charged as expenses when incurred.

TIMBER TRADE INDUSTRIAL ASSOCIATION
A.B.N. 15 781 125 385

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

(d) **Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Association are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the Association will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expense in the period in which they are incurred.

(e) **Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

	2007	2006
	\$	\$
Note 2: Current Assets - Cash		
Cash on Hand	300	300
Cash at Bank	106,571	165,947
Interest bearing deposits	415,299	397,758
	522,170	564,005

Note 3: Current Assets - Receivables

Trade debtors	420,413	393,388
Less: Provision for doubtful debts	16,000	16,000
	404,413	377,388
Sundry debtors	21,739	-
	426,152	377,388

TIMBER TRADE INDUSTRIAL ASSOCIATION
A.B.N. 15 781 125 385

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
Note 4: Current assets - Other		
Prepaid hire purchase charges	10,523	6,783
Borrowing expenses - re cars	862	1,121
Electricity deposit	300	300
Car parking deposit	150	150
Security keys deposit	100	100
	11,935	8,454
 Note 5: Non-Current Assets - Property, Plant & Equipment		
Motor vehicles		
At cost	137,523	132,252
Less : accumulated depreciation	33,898	41,756
	103,625	90,496
Office equipments		
At cost	9,524	9,524
Less : accumulated depreciation	6,728	6,278
	2,796	3,246
Plant & equipments		
At cost	58,300	50,838
Less : accumulated depreciation	40,713	33,270
	17,587	17,568
Total written down value of Property, Plant & Equipment	124,008	111,310
 Note 6: Non-Current Assets - Other		
Prepaid hire purchase charges	20,699	14,357
	20,699	14,357

TIMBER TRADE INDUSTRIAL ASSOCIATION
A.B.N. 15 781 125 385

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
Note 7: Current Liabilities - Creditors and borrowings		
Sundry creditors	19,048	15,781
Hire purchase creditors	27,000	16,457
Membership in advance	525,898	518,465
GST Liabilities	52,643	52,237
PAYG tax withholding	9,321	8,046
Superannuation	860	4,808
	<u>634,770</u>	<u>615,794</u>
Note 8: Current Liabilities - Provisions		
Provision for annual leave	24,500	32,000
	<u>24,500</u>	<u>32,000</u>
Note 9: Non-Current Liabilities - Creditors and borrowings		
Hire purchase creditors	112,501	73,545
	<u>112,501</u>	<u>73,545</u>
Note 10: Non-Current Liabilities - Provisions		
Provision for long service leave	60,000	53,000
	<u>60,000</u>	<u>53,000</u>
Note 11: Lease Commitments		
Finance lease commitments payable:		
- not later than one year	21,568	32,587
- later than one year but not later than five years	-	21,569
	<u>21,568</u>	<u>54,156</u>
Minimum lease payments	21,568	54,156
Less: Future finance charges	(1,368)	(5,496)
	<u>20,200</u>	<u>48,660</u>
Total lease liability	<u>20,200</u>	<u>48,660</u>

TIMBER TRADE INDUSTRIAL ASSOCIATION
A.B.N. 15 781 125 385

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
Note 11: Lease Commitments (continued)		
Total lease liability payable:		
Current liabilities	20,200	13,911
Non-current liabilities	-	34,749
	20,200	48,660
Note 12: Revenue		
Members' contributions		
- Subscriptions	420,252	418,696
- Workers compensation & OHS membership	83,990	94,527
	504,242	513,223
Other revenues		
- Grants received	143,781	92,768
- Advisory & seminar income	139,345	170,882
- Interest received	27,998	22,283
- Miscellaneous income	4,600	1,953
- Insurance recovered	2,757	5,114
	318,481	293,000
Note 13: Employee benefits expenses		
Salaries and wages	397,919	374,851
Fringe benefits tax	17,398	7,572
Provision for annual leave	(7,500)	(7,500)
Provision for long service leave	7,000	6,200
Staff training and conferences	4,837	2,659
Superannuation	42,486	39,787
Workers compensation insurance	6,945	6,892
	469,085	430,461

TIMBER TRADE INDUSTRIAL ASSOCIATION
A.B.N. 15 781 125 385

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
Note 14: Operating expenses		
Consultants fees	2,485	1,261
Field effort	71,172	69,749
Grant expenses	84,372	80,441
Motor vehicle expenses	20,045	28,455
Premium discount scheme expenses	-	1,000
Seminars and advisory expenses	7,175	4,470
Trade subscriptions	7,058	5,917
	192,307	191,293
	192,307	191,293

Note 15: Office & administration expenses

Accountancy and bookkeeping	22,200	21,550
Advertising	71	1,000
Auditor's fees	7,800	7,800
Bank charges	879	911
Borrowing expenses	259	173
Computer and website expenses	1,322	951
Council meeting costs	1,839	3,745
Depreciation of fixed assets	25,952	25,223
Electricity	1,301	1,165
Expired hire purchase charges	7,640	4,729
Freight and cartage	363	659
General expenses - copier rental	2,964	2,964
Insurances	1,842	1,812
Interest and finance charges	12,110	6,935
Loss on sale of non-current assets	1,125	5,433
Postages	8,569	7,513
Printing and stationery	14,438	19,651
Rent	22,680	22,680
Repairs and maintenance	1,624	2,528
Staff amenities	3,502	3,640
Telephone, fax and internet	22,373	21,248
	160,853	162,310
	160,853	162,310

TIMBER TRADE INDUSTRIAL ASSOCIATION
A.B.N. 15 781 125 385

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

Note 16: Income tax

The Association is exempt from income tax in terms of Section 50-15 of the Income Tax Assessment Act, 1997. Accordingly, no provision for income tax has been made.

Note 17: Association Operations

The Association derived its income from Members' subscriptions and its operations are conducted entirely within Australia.

Note 18: Information to be provided to Members or Registrar

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of Section 272 of Schedule 1 of the Act, which reads as follows:

- (1) A member of a reporting unit, or a Registrar, 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).

SAMUEL Y WONG

CHARTERED ACCOUNTANT

ABN: 35 156 307 879

ALL CORRESPONDENCE TO:

PO BOX 96
BURWOOD NSW 1805

TELEPHONE: 0404 118 086

E-MAIL: sywong@ihug.com.au



Chartered Accountant

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIMBER TRADE INDUSTRIAL ASSOCIATION

Report on the Financial Report

I have audited the accompanying financial report of the Timber Trade Industrial Association (the Association) which comprises the balance sheet as at 30 June 2007 and the income statement and cash flow statement for the year ended on that date, a summary of significant accounting policies and the Statement by Councillors.

Councillors' Responsibility for the Financial Report

The Council of the Association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

My audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the councillors, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In my opinion, the financial report of the Timber Trade Industrial Association is in accordance with the Workplace Relations Act 1996 including:

1. giving a true and fair view of the Association's financial position as at 30 June 2007 and of its performance for the year ended on that date, and
2. comply with Australian Accounting Standards (including Australian Accounting Interpretations) and the Workplace Relations Act 1996.

S Y Wong & Co



Samuel Y Wong
Chartered Accountant

Sydney, 8 November 2007.



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990
Email: sydney@air.gov.au

Mr Mark Grundy
Secretary/Treasurer,
Timber Trade Industrial Association
PO Box 236
DARLINGHURST NSW 1300

Dear Mr Grundy

Re: Lodgement of Financial Statements and Accounts – Timber Trade Industrial Association – for year ending 30 June 2007 (FR2007/257)

I refer to the abovementioned financial statements and accounts which were lodged in the Registry on 13 December 2007.

The legislative requirements appear to have been met and accordingly the documents have been filed.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'S. Kellett'.

Stephen Kellett
Statutory Services Branch

21 December 2007

