



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: FR2008/486-[077N]

Mr Mark Grundy
Secretary /Treasurer
Timber Trade Industrial Association
17-35 Lee St
St Marys NSW 1790

Dear Mr Grundy

**Re: Financial Return - year ending 30 June, 2008
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed reporting unit under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 30 June, 2008.

The legislative scheme set out in Chapter 8, Part 3 of the RAO Schedule is directed at ensuring that a registered organisation or a branch of such an organisation discharges obligations of accountability to its members in relation to its financial affairs through proper and regular disclosure of financial information. The various steps of the financial reporting requirements must be carried out within the time-scales prescribed by the legislation so as to ensure the relevance of the financial information provided to the members. A copy of the time-scale provisions is attached for your information.

Now that the financial year has ended, it is timely that you put in train the various steps of the financial reporting requirements. We recommend you and your accountant/auditor refer to the following documents on the Commission's website where a new site has been created dealing with:

- RAO Fact sheets - These Fact Sheets explain the requirements of the RAO Schedule - many of them deal with financial reporting matters.
- Financial Reporting Sample Documents – Sample Committee of Management's Statement, Designated Officer's Certificate and checklists for illustrative purposes.
- Registrar's Reporting Guidelines - The GPFR 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 Schedule and RAO Regulations

You can access these documents at: <http://www.airc.gov.au/registered/FR/information.htm>.

The Registry strongly encourages your organisation to lodge documents electronically by either:

- Sending an email with the documents attached to: orgs@air.gov.au
- Sending the documents by fax to: (03) 9655 0410

We encourage you to contact the Registry on (02) 8374 6507 or by e-mail at steve.teece@air.gov.au as early as possible if you believe preparation or lodgment of your return will be delayed or if you have any queries. We can offer you advice on procedures but we cannot give you legal or accounting advice.

Yours sincerely

Steve Teece
(02) 8374 6507
10 July, 2008

TIMELINE/ PLANNER

Financial reporting period ending:	/ /
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Prepare financial statements and Operating Report.
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(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.	/ /
(b) The Designated Officer must sign and date the Committee of Management Statement which is then forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).	

As soon as practicable after end of financial year

Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /
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Within a reasonable time of having received the GPFR
(NB: Auditor's report must be dated on or after date of Committee of Management Statement)

Provide full report free of charge to members – s265 The full report includes: • the General Purpose Financial Report (which includes the Committee of Management Statement); • the Auditor's Report; and • the Operating Report.	/ /
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(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,
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.

Present full report to:	
(a) General Meeting of Members - s266 (1),(2); or	/ /
(b) where the rules of organisation or branch 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 in the Industrial Registry, together with the Designated Officer's certificate – s268 #	/ /
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Within 14 days of meeting

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

The Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the certificate stating that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. A non-elected official is not allowed to sign the certificate.



TIMBER TRADE INDUSTRIAL ASSOCIATION

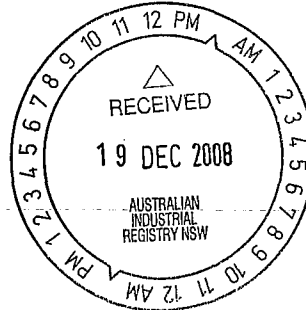
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Deputy Industrial Registrar
Australian Industrial Registry
Level 8, Terrace Towers
80 William Street
East Sydney, NSW 2011

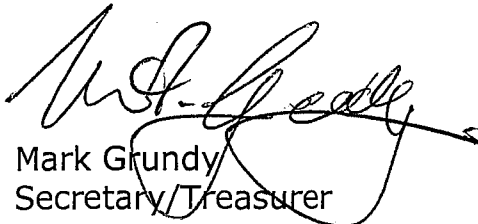
17 December 2008

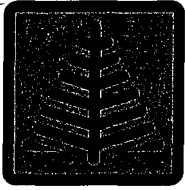


Dear Registrar,

I enclose the required annual return. The Annual General Meeting of this Association was held on 17 December 2008. Notice of the meeting was issued to Members on 25 November 2008 along with a copy of the audited accounts for the year ended 30 June 2008, a copy of which is attached.

Yours faithfully,


Mark Grundy
Secretary/Treasurer



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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 24 November 2008; and
- That the full report was presented to a general meeting of Members of the Timber Trade Industrial Association on 17 December 2008, in accordance with Section 266 of the RAO Schedule.



.....
Mark Grundy
Secretary/Treasurer

Dated this 17th day of December 2008

TIMBER TRADE INDUSTRIAL ASSOCIATION

A.B.N. 15 781 125 385

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2008

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 2008:

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. Daniel Fleetwood
Ms Jill Hetherington (appointed 11 December 2007)
Mr. Wayne Lewis
Mr. Ian McDonnell
Mrs. Lyn McIntyre
Mr. Ashley Price
Mrs. Pam Reid (resigned 11 December 2007)

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.

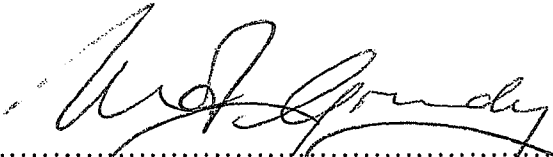
The results of those activities were fully completed to the satisfaction of the members.

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 \$1,502. 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 315.
8. At the end of the financial year to which the report relates, the Association had 5 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 14th day of November, 2008

TIMBER TRADE INDUSTRIAL ASSOCIATION

A.B.N. 15 781 125 385

STATEMENT BY COUNCILLORS

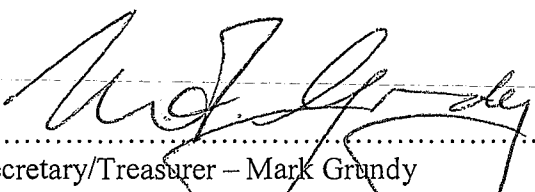
On 14 November 2008 the Council of the Timber Trade Industrial Association (“the Association”) passed the following resolution in relation to the general purpose financial report (“GPFR”) of the Association for the financial year ended 30 June 2008:

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 14th day of November, 2008

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

BALANCE SHEET
AS AT 30 JUNE 2008

	Note	2008 \$	2007 \$
CURRENT ASSETS			
Cash	2	509,011	522,170
Receivables	3	473,822	426,152
Other	4	9,868	11,935
		-----	-----
Total Current Assets		992,701	960,257
		-----	-----
NON-CURRENT ASSETS			
Property, plant & equipment	5	84,152	124,008
Other	6	11,984	20,699
		-----	-----
Total Non-Current Assets		96,136	144,707
		-----	-----
TOTAL ASSETS		\$1,088,837	\$1,104,964
		-----	-----
CURRENT LIABILITIES			
Creditors and borrowings	7	647,525	634,770
Provisions	8	33,316	24,500
Lease liability	11	-	20,200
		-----	-----
Total Current Liabilities		680,841	679,470
		-----	-----
NON-CURRENT LIABILITIES			
Creditors and borrowings	9	85,501	112,501
Provisions	10	68,000	60,000
Lease liability	11	-	-
		-----	-----
Total Non-Current Liabilities		153,501	172,501
		-----	-----
TOTAL LIABILITIES		\$834,342	\$851,971
		-----	-----
NET ASSETS		\$254,495	\$252,993
		=====	=====

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 2008

	Note	2008 \$	2007 \$
Members' contributions	12	472,712	504,242
Other revenues from ordinary activities	12	<u>365,933</u>	<u>318,481</u>
Revenue from ordinary activities		<u>838,645</u>	<u>822,723</u>
<hr/>			
Employee benefits expenses	13	559,321	527,343
Operating expenses	14	123,803	142,110
Office and administration expenses	15	<u>154,019</u>	<u>152,792</u>
Total expenses		<u>837,143</u>	<u>822,245</u>
Profit from ordinary activities before income tax expense		<u>1,502</u>	<u>478</u>
Income tax expense relating to ordinary activities	16	-	-
Profit from ordinary activities after related income tax expense		<u>1,502</u>	<u>478</u>
Accumulated funds at beginning of the financial year		<u>252,993</u>	<u>252,515</u>
Accumulated funds at end of the financial year		<u><u>\$254,495</u></u>	<u><u>\$ 252,993</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 2008

	2008	2007
	\$	\$
Cash Flows from Operating Activities		
Receipts from members' subscriptions and Association activities	805,171	775,133
Interest received	33,190	27,998
Payments to suppliers and employees	(861,519)	(805,191)
Net cash inflow (outflow) from operating activities	(\$23,158)	(\$2,060)
Cash Flows from Investing Activities		
Payment of non-current assets	-	(52,957)
Proceeds from sale of non-current assets	10,000	13,182
Net cash inflow (outflow) from investing activities	\$10,000	(\$39,775)
Net increase(decrease) in cash held	(13,158)	(41,835)
Cash at beginning of financial year	522,169	564,004
Cash at end of financial year	\$509,011	\$522,169

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 2008

	2008	2007
	\$	\$
Reconciliation of net cash flow from operating activities to operating surplus(deficiency)		
Operating surplus/(deficiency)	1,502	478
Non-cash flows in profit from ordinary activities		
Depreciation and amortisation	24,815	25,952
Loss on sale of non-current assets	5,041	1,125
	29,856	27,077
	31,358	27,555
Changes in assets and liabilities		
(Increase)/decrease in receivables	(24,119)	(27,025)
(Increase)/decrease in prepaid HP charges	10,523	(10,083)
(Increase)/decrease in sundry debtors	(23,551)	(21,739)
(Increase)/decrease in borrowing expenses	259	259
Increase/(decrease) in sundry creditors	(17,672)	595
Increase/(decrease) in hire purchase creditors	(27,000)	49,499
Increase/(decrease) in provisions	16,816	(500)
Increase/(decrease) in lease liabilities	(20,200)	(28,460)
Increase/(decrease) in GST & PAYG liabilities	6,593	406
Increase/(decrease) in membership in advance	23,835	7,433
	(54,516)	(29,615)
Net cash inflow from operating activities	(\$23,158)	(\$2,060)
	=====	=====
Reconciliation of cash		
Cash on hand	400	300
Cash at Bank	104,312	106,570
Interest Bearing Deposit	404,299	415,299
Cash at end of financial year	\$509,011	\$522,169
	=====	=====

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 2008

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 2008

(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.

	2008	2007
	\$	\$
Note 2: Current Assets - Cash		
Cash on Hand	400	300
Cash at Bank	104,312	106,571
Interest bearing deposits	404,299	415,299
	509,011	522,170
 Note 3: Current Assets - Receivables		
Trade debtors	444,532	420,413
Less: Provision for doubtful debts	16,000	16,000
	428,532	404,413
Sundry debtors	45,290	21,739
	473,822	426,152

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
Note 4: Current assets - Other		
Prepaid hire purchase charges	8,715	10,523
Borrowing expenses - re cars	603	862
Electricity deposit	300	300
Car parking deposit	150	150
Security keys deposit	100	100
	9,868	11,935

Note 5: Non-Current Assets - Property, Plant & Equipment

Motor vehicles

At cost	104,360	137,523
Less : accumulated depreciation	34,080	33,898
	70,280	103,625

Office equipments

At cost	9,524	9,524
Less : accumulated depreciation	7,113	6,728
	2,411	2,796

Plant & equipments

At cost	58,300	58,300
Less : accumulated depreciation	46,839	40,713
	11,461	17,587

Total written down value of Property, Plant & Equipment	84,152	124,008
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Note 6: Non-Current Assets - Other

Prepaid hire purchase charges	11,984	20,699
	11,984	20,699

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
Note 7: Current Liabilities - Creditors and borrowings		
Sundry creditors	2,236	19,048
Hire purchase creditors	27,000	27,000
Membership in advance	549,734	525,898
GST Liabilities	58,723	52,643
PAYG tax withholding	9,832	9,321
Superannuation	-	860
	647,525	634,770
	647,525	634,770
 Note 8: Current Liabilities - Provisions		
Provision for annual leave	33,316	24,500
	33,316	24,500
	33,316	24,500
 Note 9: Non-Current Liabilities - Creditors and borrowings		
Hire purchase creditors	85,501	112,501
	85,501	112,501
	85,501	112,501
 Note 10: Non-Current Liabilities - Provisions		
Provision for long service leave	68,000	60,000
	68,000	60,000
	68,000	60,000
 Note 11: Lease Commitments		
Finance lease commitments payable:		
- not later than one year	-	21,568
- later than one year but not later than five years	-	-
	-	-
Minimum lease payments	-	21,568
Less: Future finance charges	-	(1,368)
	-	(1,368)
Total lease liability	-	20,200
	-	20,200
	-	20,200

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
Note 11: Lease Commitments (continued)		
Total lease liability payable:		
Current liabilities	-	20,200
Non-current liabilities	-	-
	-	20,200

Note 12: Revenue

Members' contributions		
- Subscriptions	391,980	420,252
- Workers compensation & OHS membership	80,732	83,990
	472,712	504,242
Other revenues		
- Grants received	208,407	143,781
- Advisory & seminar income	115,259	139,345
- Interest received	33,190	27,998
- Miscellaneous income	9,077	4,600
- Insurance recovered	-	2,757
	365,933	318,481

Note 13: Employee benefits expenses

Salaries and wages	470,801	456,177
Fringe benefits tax	22,061	17,398
Provision for annual leave	8,816	(7,500)
Provision for long service leave	8,000	7,000
Staff training and conferences	1,562	4,837
Superannuation	40,960	42,486
Workers compensation insurance	7,121	6,945
	559,321	527,343

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
Note 14: Operating expenses		
Consultants fees	-	2,485
Field effort	57,608	71,172
Grant expenses	29,937	26,114
Lease of motor vehicle - novated	8,001	8,061
Motor vehicle expenses	18,568	20,045
Seminars and advisory expenses	2,245	7,175
Trade subscriptions	7,444	7,058
	123,803	142,110

Note 15: Office & administration expenses

Accountancy and bookkeeping	23,280	22,200
Advertising	-	71
Auditor's fees - for auditing accounts	5,500	5,800
- other services	1,818	2,000
Bank charges	366	879
Borrowing expenses	259	259
Computer and website expenses	2,033	1,322
Council meeting costs	2,703	1,839
Depreciation of fixed assets	24,815	25,952
Electricity	1,278	1,301
Expired hire purchase charges	10,524	7,640
Freight and cartage	173	363
General expenses - copier rental	3,366	2,964
Hire of store room	250	-
Insurances	1,649	1,842
Interest and finance charges	1,317	4,049
Legal expenses	4,591	-
Loss on sale of non-current assets	5,041	1,125
Postages	4,445	8,569
Printing and stationery	9,808	14,438
Rent	24,580	22,680
Repairs and maintenance	2,795	1,624
Staff amenities	2,938	3,502
Telephone, fax and internet	20,490	22,373
	154,019	152,792

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

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 2008 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 2008 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, 14 November 2008.



Australian Government
Australian Industrial Registry

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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 2008 (FR2008/486)

I refer to the abovementioned financial statements and accounts which were lodged in the Registry on 19 December 2008.

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 read "Stephen Kellett".

Stephen Kellett
Statutory Services Branch

9 January 2009