



3 May 2014

Mr Mark Grundy  
Secretary/Treasurer  
Timber Trade Industrial Association  
janetgilbert@ttia.asn.au

Dear Mr Grundy,

**Timber Trade Industrial Association  
Financial Report for the year ended 30 June 2013 - [FR2013/374]**

I acknowledge receipt of the financial report of the Timber Trade Industrial Association. The documents were lodged with the Fair Work Commission on 6 January 2014.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

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

**Timescale requirements**

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the Fair Work Commission website. In particular, I draw your attention to Financial reporting process and timelines which explains the timeline requirements, and Diagrammatic summary of financial reporting timelines which sets out the timeline requirements in diagrammatical form.

I note that the following timescale requirements were not met:

**Documents must be lodged with the Fair Work Commission within 14 days of General Meeting**

Section 268 of the RO Act states that the full report and the designated officer's certificate are required to be lodged with the Fair Work Commission within 14 days of the meeting of members. The Designated Officer's Certificate indicates that this meeting occurred on 11 December 2013. If this is correct the full report should have been lodged with the Fair Work Commission by 25 December 2013.

The full report was lodged on 6 January 2014.

If these dates are correct, the organisation should have applied for an extension of time to lodge the required reports and the designated officer's certificate in accordance with section 268 of the RO Act.

Please note that in future financial years a written request for an extension of time, signed by a relevant officer and including any reason for the delay, must be made prior to required date of lodgement.

### Reports must be provided to Members at least 21 days before the General Meeting of Members

The designated officer's certificate states that the financial report was provided to members on 19 November 2013, and presented to a general meeting of members on 11 December 2013. Under section 265(5)(a) of the RO Act, where the report is presented to a general meeting of members, the report must be provided to members at least 21 days before that meeting.

If these dates are correct, the reporting unit only provided members the financial report 20 days before the general meeting.

Please note that subsection 265(5) is a civil penalty provision and future failure to meet this timelines may result in an inquiry into the organisation and the General Manager of the FWC may apply under s.310(1) of the RO Act to the Federal Court of Australia for a pecuniary penalty order to be imposed on your organisation and, potentially, an officer whose conduct led to the non-compliance.

### **Key Management Personnel**

General Purpose Financial Reports are required to disclose within the statements or the notes compensation paid to key management personnel.

This normally includes a listing of the key management personnel for the organisation, the total amount of compensation paid to all key management personnel, and then totals for each of the following categories:

- Short term employee benefits
- Post employment benefits
- Other long term employee benefits
- Termination benefits
- Any share based payments.

The definition for these categories can be found within accounting standard *AASB 119: Employee Benefits*.

If you have any queries regarding this letter, please contact me on (03) 8661 7796 or via email at [Sam.Gallichio@fwc.gov.au](mailto:Sam.Gallichio@fwc.gov.au).

Yours sincerely



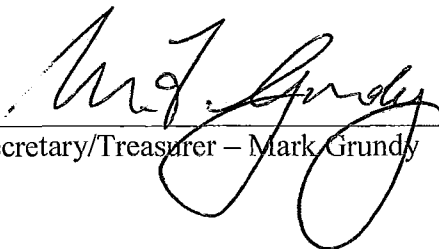
Sam Gallichio  
Team Member  
Regulatory Compliance Branch

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

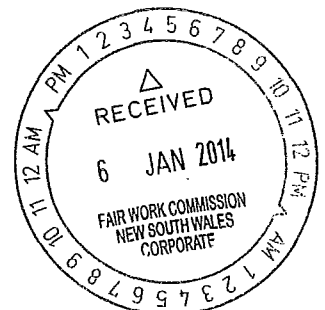
**Certificate of Secretary or other Authorised Officer**  
(Section 268 of Fair Work (Registered Organisations) Act 2009)

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

- That the documents lodged herewith are copies of the full report for the Association for the year ended 30 June 2013 referred to in Section 268 of the Fair Work (Registered Organisations) Act 2009; and
- That the full report was provided to members of the Association on 19 November 2013; and
- That the full report was presented to a general meeting of members of the Association on 11 December 2013, in accordance with Section 266 of the Fair Work (Registered Organisations) Act 2009.

  
Secretary/Treasurer – Mark Grundy

Dated this 11 day of December, 2013



**COPY**

**TIMBER TRADE INDUSTRIAL ASSOCIATION**

**A.B.N. 15 781 125 385**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2013**

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**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**  
**(Fair Work (Registered Organisations) Act 2009)**

The Council of the Timber Trade Industrial Association present their Operating Report in respect of the financial year ended 30 June 2013:

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  
Ms Jill Hetherington  
Mr. Wayne Lewis  
Mrs. Lyn McIntyre  
Mr David Nicol  
Mr. Ashley Price

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.

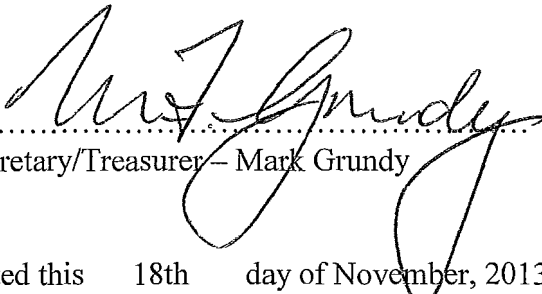
The results of those activities were fully completed to the satisfaction of the members.

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 loss of \$39,952 (2012 a profit of \$5,838). 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. There are no officers and employees who are superannuation fund trustees or director of a company that is a superannuation fund trustee where criterion of being trustee is that the officer or employee is an officer or employee of the Association.
8. There are no officers and employees of the Association who is a director of a company or a member of a board where the officer or employee holds the position because they are an officer or employee of the Association or were nominated for the position by the Association or by a peak council.
9. 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 283.
10. 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 18th day of November, 2013

# **TIMBER TRADE INDUSTRIAL ASSOCIATION**

**A.B.N. 15 781 125 385**

## **STATEMENT BY COUNCILLORS**

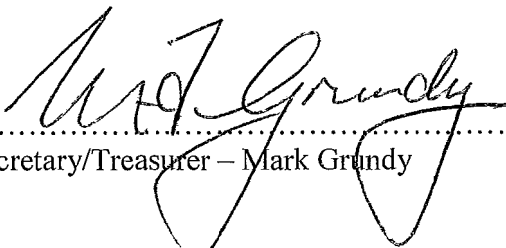
On 18 November 2013 the Council of the Timber Trade Industrial Association (“the Association”) passed the following resolution in relation to the general purpose financial report (“GPFR”) of the Association for the financial year ended 30 June 2013:

The Council declares 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 General Manager of the Fair Work Commission;
- (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 Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and

- (iv) no request for information has been sought by a member of the Association or the General Manager of the Fair Work Commission under Section 272 of the Fair Work (Registered Organisations) Act 2009 during the financial year; and
  - (v) no orders have been made by the Fair Work Commission under Section 273 of the Fair Work (Registered Organisations) Act 2009 during the financial year.
- (f) The Association has not engaged in recovery of wages activity which has resulted in the derivation of revenue in respect of such activity.

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

  
.....  
Secretary/Treasurer – Mark Grundy

Dated this 18th day of November, 2013



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

**BALANCE SHEET**  
**AS AT 30 JUNE 2013**

	Note	2013 \$	2012 \$
<b>CURRENT ASSETS</b>			
Cash	2	657,679	633,783
Receivables	3	484,491	560,330
Other	4	9,195	12,695
		-----	-----
Total Current Assets		1,151,365	1,206,808
		-----	-----
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	5	63,170	81,959
Other	6	9,832	18,399
		-----	-----
Total Non-Current Assets		73,002	100,358
		-----	-----
<b>TOTAL ASSETS</b>		<b>\$1,224,367</b>	<b>\$1,307,166</b>
		-----	-----
<b>CURRENT LIABILITIES</b>			
Creditors and borrowings	7	666,086	703,886
Provisions	8	44,594	33,715
		-----	-----
Total Current Liabilities		710,680	737,601
		-----	-----
<b>NON-CURRENT LIABILITIES</b>			
Creditors and borrowings	9	58,521	84,579
Provisions	10	118,036	107,904
		-----	-----
Total Non-Current Liabilities		176,557	192,483
		-----	-----
<b>TOTAL LIABILITIES</b>		<b>\$887,237</b>	<b>\$930,084</b>
		-----	-----
<b>NET ASSETS</b>		<b>\$337,130</b>	<b>\$377,082</b>
		=====	=====

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 2013**

	Note	2013 \$	2012 \$
<b>MEMBERS' FUNDS</b>			
Total Members' Funds		<u>\$337,130</u>	<u>\$377,082</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 COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
<b>Revenue</b>			
Members' contributions	11	531,527	538,153
Other revenues from ordinary activities	11	312,499	364,444
<b>Revenue from ordinary activities</b>		<b>844,026</b>	<b>902,597</b>
<b>Expenses</b>			
Employee benefits expenses	12	609,474	601,877
Operating expenses	13	131,048	143,257
Office and administration expenses	14	143,456	151,625
<b>Total expenses</b>		<b>883,978</b>	<b>896,759</b>
<b>Profit/(loss) before income tax expense</b>		<b>(39,952)</b>	<b>5,838</b>
<b>Income tax expense</b>	15	-	-
<b>Profit/(loss) after income tax expense</b>		<b>(39,952)</b>	<b>\$5,838</b>
<b>Other comprehensive income, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(\$39,952)</b>	<b>\$5,838</b>

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 CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	<b>Members'</b> <b>funds</b> <b>\$</b>	<b>Total</b> <b>attributable</b> <b>to the entity</b> <b>\$</b>
<b>Balance as at 1 July 2011</b>	371,244	371,244
<b>Profit for the year</b>	5,838	5,838
<b>Other comprehensive income net of tax</b>	-	-
<b>Total comprehensive income for the year</b>	5,838	5,838
<b>Balance as at 30 June 2012</b>	377,082	377,082
<b>Profit/(loss) for the year</b>	(39,952)	(39,952)
<b>Other comprehensive income net of tax</b>	-	-
<b>Total comprehensive income for the year</b>	(39,952)	(39,952)
<b>Balance as at 30 June 2013</b>	<b>\$337,130</b>	<b>\$337,130</b>

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 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>		
Receipts from members' subscriptions and Association activities	874,680	864,497
Interest received	28,161	37,180
Payments to suppliers and employees	(878,945)	(844,370)
	-----	-----
<b>Net cash inflow (outflow) from operating activities</b>	<b>\$23,896</b>	<b>\$57,307</b>
	-----	-----
<b>Cash Flows from Investing Activities</b>		
Payment of non-current assets	-	(36,803)
Proceeds from sale of non-current assets	-	-
	-----	-----
<b>Net cash inflow (outflow) from investing activities</b>	<b>-</b>	<b>(\$36,803)</b>
	-----	-----
<b>Net increase(decrease) in cash held</b>	<b>23,896</b>	<b>20,504</b>
Cash at beginning of financial year	633,783	613,279
	-----	-----
<b>Cash at end of financial year</b>	<b>\$657,679</b>	<b>\$633,783</b>
	-----	-----

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 2013**

	2013	2012
	\$	\$
<b>Reconciliation of net cash flow from operating activities to operating surplus(deficiency)</b>		
Operating surplus/(deficiency)	(39,952)	5,838
Non-cash flows in profit from ordinary activities		
Depreciation and amortisation	18,788	25,336
Loss on sale of non-current assets	-	-
	18,788	25,336
	(21,164)	31,174
Changes in assets and liabilities		
(Increase)/decrease in receivables	75,839	2,859
(Increase)/decrease in prepaid HP charges	11,391	(688)
(Increase)/decrease in sundry debtors	679	(679)
Increase/(decrease) in sundry creditors	3,229	(7,113)
Increase/(decrease) in superannuation contributions	(3,380)	3,380
Increase/(decrease) in advance grant payment	(11,487)	11,487
Increase/(decrease) in hire purchase creditors	(29,498)	24,196
Increase/(decrease) in provisions	21,009	682
Increase/(decrease) in GST & PAYG liabilities	(5,698)	(4,212)
Increase/(decrease) in membership in advance	(17,024)	(3,779)
	45,060	26,133
<b>Net cash inflow from operating activities</b>	<b>\$23,896</b>	<b>\$57,307</b>
 <b>Reconciliation of cash</b>		
Cash on hand	412	412
Cash at Bank	129,656	152,883
Interest Bearing Deposit	527,611	480,488
<b>Cash at end of financial year</b>	<b>\$657,679</b>	<b>\$633,783</b>

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 2013**

**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 Fair Work (Registered Organisations) Act 2009.

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) Revenue**

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

Receivables for goods and services are recognised at the nominal amounts due. Collectability of debts is reviewed at the 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.

**(b) 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.

**(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 2013

(d) **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.

(e) **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.

(f) **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.

	2013	2012
	\$	\$
<b>Note 2: Current Assets - Cash</b>		
Cash on Hand	412	412
Cash at Bank	129,656	152,883
Interest bearing deposits	527,611	480,488
	-----	-----
	657,679	633,783
	-----	-----
 <b>Note 3: Current Assets - Receivables</b>		
Trade debtors	492,705	567,384
Less: Provision for doubtful debts	16,000	16,000
	-----	-----
	476,705	551,384
	-----	-----
Sundry debtors	7,786	8,946
	-----	-----
	484,491	560,330
	-----	-----



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	<b>2013</b>	<b>2012</b>
	\$	\$
<b>Note 4: Current assets - Other</b>		
Prepaid hire purchase charges	8,570	11,391
Refunds due - air tickets	-	679
Electricity deposit	300	300
Car parking deposit	150	150
Security keys deposit	175	175
	9,195	12,695
<b>Note 5: Non-Current Assets - Property, Plant &amp; Equipment</b>		
Motor vehicles		
At cost	143,776	143,776
Less : accumulated depreciation	86,347	69,151
	57,429	74,625
Office equipments		
At cost	9,831	9,831
Less : accumulated depreciation	8,548	8,339
	1,283	1,492
Plant & equipments		
At cost	70,956	70,956
Less : accumulated depreciation	66,498	65,114
	4,458	5,842
Total written down value of Property, Plant & Equipment	63,170	81,959
<b>Note 6: Non-Current Assets - Other</b>		
Prepaid hire purchase charges	9,832	18,399
	9,832	18,399

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	<b>2013</b>	<b>2012</b>
	\$	\$
<b>Note 7: Current Liabilities - Creditors and borrowings</b>		
Sundry creditors	13,949	10,720
Hire purchase creditors	26,057	29,497
Membership in advance	561,450	578,474
WHS Grant - advance payment	-	11,487
Superannuation	-	3,380
GST Liabilities	54,636	60,468
PAYG tax withholding	9,994	9,860
	666,086	703,886
<b>Note 8: Current Liabilities - Provisions</b>		
Provision for annual leave for employees who are not holders of office	44,594	33,715
	44,594	33,715
<b>Note 9: Non-Current Liabilities - Creditors and borrowings</b>		
Hire purchase creditors	58,521	84,579
	58,521	84,579
<b>Note 10: Non-Current Liabilities - Provisions</b>		
Provision for long service leave for employees who are not holders of office	118,036	107,904
	118,036	107,904
<b>Note 11: Revenue</b>		
Members' contributions		
- Subscriptions	442,815	451,298
- Workers Compensation & WHS membership	88,712	86,855
	531,527	538,153

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	<b>2013</b>	<b>2012</b>
	\$	\$
<b>Note 11 Revenue (continued)</b>		
Other revenues		
- Grants received	41,023	40,846
- Advisory & seminar income	168,550	181,564
- Management fee	61,559	86,599
- Interest received	28,161	37,180
- Miscellaneous income	13,002	18,255
- Insurance recovered	204	-
	312,499	364,444
 <b>Note 12: Employee benefits for employees who are not holders of office</b>		
Salaries and wages	509,032	504,609
Fringe benefits tax	24,293	24,760
Long service leave paid	-	14,794
Provision for annual leave	10,878	(1,428)
Provision for long service leave	10,132	2,110
Staff training and conferences	-	3,637
Superannuation	48,584	46,785
Workers compensation insurance	6,555	6,610
	609,474	601,877
 <b>Note 13: Operating expenses</b>		
Field effort	87,760	89,161
Expenses attributable to grant income	2,296	8,687
Lease of motor vehicle - novated	9,197	8,613
Motor vehicle expenses	26,402	23,219
IR lodgement fees	-	3,416
Trade subscriptions	5,393	10,161
	131,048	143,257

**TIMBER TRADE INDUSTRIAL ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	<b>2013</b>	<b>2012</b>
	\$	\$
<b>Note 14: Office &amp; administration expenses</b>		
Accountancy and bookkeeping	28,560	27,720
Advertising and promotion	682	1,591
Auditor's fees - for auditing accounts	5,000	5,000
- other services	2,000	2,000
Bank charges	1,302	659
Computer and website expenses	2,550	1,446
Consultants fees	-	845
Council meeting costs	2,223	956
Depreciation of fixed assets	18,789	25,336
Electricity	888	951
Expired hire purchase charges	11,391	12,429
General expenses - copier rental	4,980	3,300
Hire of store room	600	600
Insurances	2,474	6,178
Postages	2,665	3,304
Printing and stationery	6,565	7,330
Rent	26,915	25,045
Repairs and maintenance	1,209	3,681
Staff amenities	1,845	855
Telephone, fax and internet	22,818	22,399
	143,456	151,625

**Note 15: 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 16: Association Operations**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

**Note 17: Section 272 of the 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), (2) and (3) of Section 272 of the Fair Work (Registered Organisations) Act 2009, which reads as follows:

- (1) A member of a reporting unit, or the General Manager of Fair Work Australia, 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).

**Note 18: Reporting guidelines for purposes of Section 253 of the Fair Work (Registered Organisations) Act 2009**

- (a) Subject to Notes 3 to 14 included herein, the activities identified in paragraphs 10 to 13, 15, 17, 19, 21, 23 and 25 of the reporting guidelines made under Section 255 of the Fair Work (Registered Organisations) Act 2009, have not occurred in the reporting period.
- (b) In respect to paragraph 27 of the reporting guidelines, the Association has not engaged in recovery of wages activity which has resulted in the derivation of revenue in respect of such activity for the financial year.

# SAMUEL Y WONG

CHARTERED ACCOUNTANT

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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 2013, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, Notes to the financial statements 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 Fair Work (Registered Organisations) Act 2009. 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 Declarations*

a) I declare that I am:

- an approved auditor,
- a member of the Institute of Chartered Accountants in Australia, and
- a holder of a current Public Practice Certificate.

b) As part of the audit of the financial statement of the Association, I have concluded that management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

c) The Association has not engaged in recovery of wage activity for the financial year.

### *Auditor's Opinion*

In my opinion, the financial report of the Timber Trade Industrial Association is in accordance with the Fair Work (Registered Organisations) Act 2009 including:

1. giving a true and fair view of the Association's financial position as at 30 June 2013 and of its performance for the year ended on that date, and
2. comply with Australian Accounting Standards.

S Y Wong & Co  
Chartered Accountant



Samuel Y Wong JP B.Com FCA

Sydney, 18 November 2013.