



FAIR WORK  
COMMISSION

20 January 2016

Mr Mark Grundy  
Secretary/Treasurer  
Timber Trade Industrial Association

Sent via email: [ttia@ttia.asn.au](mailto:ttia@ttia.asn.au)

Dear Mr Grundy

**Re: Lodgement of Financial Statements and Accounts – Timber Trade Industrial Association - for year ended 30 June 2015 (FR2015/261)**

I refer to the financial report for the Timber Trade Industrial Association. The report was lodged with the Fair Work Commission on 14 December 2015.

The financial report has been filed based on a primary review. This involved confirming whether 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.

Please note that the financial report for the year ending 30 June 2016 may be subject to an advanced compliance review.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

If you require further information on the financial reporting requirements of the Act, I may be contacted on (02) 6746 3283 or 0429 462 979 or by email at [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au)

Yours sincerely

Stephen Kellett  
Senior Adviser  
Regulatory Compliance Branch

**From:** KELLETT, Stephen  
**Sent:** Wednesday, 20 January 2016 3:01 PM  
**To:** 'ttia@ttia.asn.au'  
**Cc:** 'janetgilbert@ttia.asn.au'; 'sywong@ihug.com.au'  
**Subject:** Attention Mr Mark Grundy - Financial reporting - y/e 30 June 2015 - filing

Dear Mr Grundy,

Please see attached my letter in relation to the above.



TTIA FR2015 261  
(primary final).pdf

Yours sincerely

STEPHEN KELLETT  
Regulatory Compliance Branch  
**FAIR WORK COMMISSION**

80 William Street  
EAST SYDNEY NSW 2011

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**From:** Judith Sharp [<mailto:ttia@ttia.asn.au>]  
**Sent:** Monday, 14 December 2015 8:41 AM  
**To:** Orgs  
**Subject:** ON CMS FR2015/261 - Financial Reporting  
**Importance:** High

FR2015/261

Please find attached requested documents re financial reporting.



Audited accounts  
2015.pdf



Certificate of  
Secretary 2015.pdf

Regards,

Judith Sharp  
Admin / Industrial Enquiry Officer  
Timber Trade Industrial Association  
PO Box 236  
Darlinghurst  
NSW 1300  
Tel: (02) 9264 0011  
Fax: (02) 9264 1924

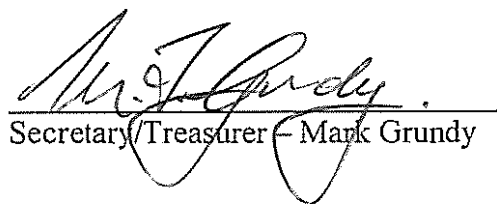
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**TIMBER TRADE INDUSTRIAL ASSOCIATION**  
**A.B.N. 15 781 125 385**

**Certificate of Secretary or other Authorised Officer**  
**For the year ended 30 June 2015**  
(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 2015 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 17th November 2015; and
- That the full report was presented to a general meeting of members of the Association on 10th December 2015, in accordance with Section 266 of the Fair Work (Registered Organisations) Act 2009.

  
Secretary/Treasurer - Mark Grundy

Dated this 10th day of December, 2015

**TIMBER TRADE INDUSTRIAL ASSOCIATION**

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

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2015**

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**S Y WONG & CO**  
**ABN 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 2015;

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 to the date of this report 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.

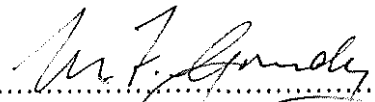
The results of those activities were fully completed to the satisfaction of the members.

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 \$5,588 (2014 a loss of \$27,297). 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 272.
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 16th day of November, 2015

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

**STATEMENT BY COUNCILLORS**

On 16th November 2015 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 2015:

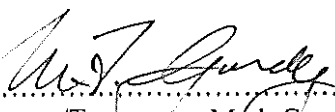
The Council declares that in its opinion:

- (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. Accordingly, no revenue has been derived from undertaking recovery of wages activity during the year.

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

  
.....  
Secretary/Treasurer – Mark Grundy

Dated this 16th day of November, 2015

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

**BALANCE SHEET**  
**AS AT 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>CURRENT ASSETS</b>			
Cash	2	645,160	615,545
Receivables	3	490,814	517,041
Other	4	4,211	6,998
		-----	-----
Total Current Assets		1,140,185	1,139,584
		-----	-----
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	5	34,286	44,878
Other	6	-	3,456
		-----	-----
Total Non-Current Assets		34,286	48,334
		-----	-----
<b>TOTAL ASSETS</b>		<b>\$1,174,471</b>	<b>\$1,187,918</b>
		-----	-----
<b>CURRENT LIABILITIES</b>			
Creditors and borrowings	7	666,923	680,304
Employee Provisions	8	44,296	40,277
		-----	-----
Total Current Liabilities		711,219	720,581
		-----	-----
<b>NON-CURRENT LIABILITIES</b>			
Creditors and borrowings	9	20,173	39,347
Employee Provisions	10	127,658	118,157
		-----	-----
Total Non-Current Liabilities		147,831	157,504
		-----	-----
<b>TOTAL LIABILITIES</b>		<b>\$859,050</b>	<b>\$878,085</b>
		-----	-----
<b>NET ASSETS</b>		<b>\$315,421</b>	<b>\$309,833</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 2015**

	Note	2015 \$	2014 \$
<b>MEMBERS' FUNDS</b>			
Total Members' Funds		<u>\$315,421</u>	<u>\$309,833</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 2015**

	Note	2015 \$	2014 \$
<b>Revenue</b>			
Members' contributions	11	522,486	528,365
Other revenues from ordinary activities	11	370,319	338,381
<b>Revenue from ordinary activities</b>		<u>892,805</u>	<u>866,746</u>
<b>Expenses</b>			
Employee benefits expenses	12	633,271	623,525
Operating expenses	13	121,456	132,534
Office and administration expenses	14	132,490	137,984
<b>Total expenses</b>		<u>887,217</u>	<u>894,043</u>
<b>Profit/(loss) before income tax expense</b>		<b>5,588</b>	<b>(27,297)</b>
<b>Income tax expense</b>	15	<u>-</u>	<u>-</u>
<b>Profit/(loss) after income tax expense</b>		<b>5,588</b>	<b>(27,297)</b>
<b>Other comprehensive income, net of tax</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>\$5,588</u></u>	<u><u>(\$27,297)</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 CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Members' funds \$	Total attributable to the entity \$
Balance as at 1 July 2013	337,130	337,130
Loss for the year	(27,297)	(27,297)
Other comprehensive income net of tax	-	-
Total comprehensive income for the year	(27,297)	(27,297)
Balance as at 30 June 2014	309,833	309,833
Profit for the year	5,588	5,588
Other comprehensive income net of tax	-	-
Total comprehensive income for the year	5,588	5,588
Balance as at 30 June 2015	\$315,421	\$315,421

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 2015**

	2015	2014
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Receipts from members' subscriptions and Association activities	885,975	825,375
Interest received	19,296	22,815
Payments to suppliers and employees	(875,656)	(892,178)
	-----	-----
<b>Net cash inflow (outflow) from operating activities</b>	<b>\$29,615</b>	<b>(\$43,988)</b>
	-----	-----
<b>Cash Flows from Investing Activities</b>		
Payment of non-current assets	-	(1,964)
Proceeds from sale of non-current assets	-	3,818
	-----	-----
<b>Net cash inflow (outflow) from investing activities</b>	<b>-</b>	<b>1,854</b>
	-----	-----
<b>Net increase(decrease) in cash held</b>	<b>29,615</b>	<b>(42,134)</b>
Cash at beginning of financial year	615,545	657,679
	-----	-----
<b>Cash at end of financial year</b>	<b>\$645,160</b>	<b>\$615,545</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 2015**

	2015 \$	2014 \$
<b>Reconciliation of net cash flow from operating activities to operating surplus(deficiency)</b>		
Operating surplus/(deficiency)	5,588	(27,297)
Non-cash flows in profit from ordinary activities		
Depreciation and amortisation	10,591	14,453
Loss on sale of non-current assets	-	1,987
	----- 10,591	----- 16,440
	----- 16,179	----- (10,857)
Changes in assets and liabilities		
(Increase)/decrease in receivables	26,227	(32,550)
(Increase)/decrease in security deposits	(130)	-
(Increase)/decrease in prepaid HP charges	6,373	8,573
Increase/(decrease) in sundry creditors	(3,130)	(332)
Increase/(decrease) in superannuation contributions	5,207	-
Increase/(decrease) in hire purchase creditors	(19,174)	(26,058)
Increase/(decrease) in leave provisions	13,520	(4,198)
Increase/(decrease) in GST & PAYG liabilities	(1,696)	7,440
Increase/(decrease) in membership in advance	(13,761)	13,994
	----- 13,436	----- (33,131)
<b>Net cash inflow from operating activities</b>	<u><u>\$29,615</u></u>	<u><u>(\$43,988)</u></u>
<b>Reconciliation of cash</b>		
Cash on hand	400	400
Cash at Bank	163,752	153,204
Interest Bearing Deposits	481,008	461,941
<b>Cash at end of financial year</b>	<u><u>\$645,160</u></u>	<u><u>\$615,545</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**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**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**

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 2015**

**(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.

	2015 \$	2014 \$
<b>Note 2: Current Assets - Cash</b>		
Cash on Hand	400	400
Cash at Bank	163,752	153,204
Interest bearing deposits	481,008	461,941
	----- 645,160	----- 615,545
<b>Note 3: Current Assets - Receivables</b>		
Trade debtors	504,917	527,538
Less: Provision for doubtful debts	16,000	16,000
	----- 488,917	----- 511,538
Sundry debtors	1,897	5,503
	----- 490,814	----- 517,041

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>Note 4: Current assets - Other</b>		
Prepaid hire purchase charges	3,456	6,373
Electricity deposit	300	300
Car parking deposit	280	150
Security keys deposit	175	175
	<u>4,211</u>	<u>6,998</u>
 <b>Note 5: Non-Current Assets - Property, Plant &amp; Equipment</b>		
Motor vehicles		
At cost	113,785	113,785
Less : accumulated depreciation	<u>83,667</u>	<u>74,499</u>
	<u>30,118</u>	<u>39,286</u>
Office equipments		
At cost	9,831	9,831
Less : accumulated depreciation	<u>8,875</u>	<u>8,723</u>
	<u>956</u>	<u>1,108</u>
Plant & equipments		
At cost	72,920	72,920
Less : accumulated depreciation	<u>69,708</u>	<u>68,436</u>
	<u>3,212</u>	<u>4,484</u>
Total written down value of Property, Plant & Equipment	<u>34,286</u>	<u>44,878</u>
 <b>Note 6: Non-Current Assets - Other</b>		
Prepaid hire purchase charges	-	3,456
	<u>-</u>	<u>3,456</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>Note 7: Current Liabilities - Creditors and borrowings</b>		
Sundry creditors	10,487	13,617
Hire purchase creditors	19,173	19,173
Membership subscriptions in advance	561,683	575,444
Superannuation	5,207	-
GST Liabilities	59,228	61,695
PAYG tax withholding	11,145	10,375
	-----	-----
	666,923	680,304
	-----	-----
 <b>Note 8: Current Liabilities - Employee Provisions</b>		
Provision for annual leave for employees who are		
- office holders	-	-
- other than office holders	44,296	40,277
	-----	-----
	44,296	40,277
	-----	-----
 <b>Note 9: Non-Current Liabilities - Creditors and borrowings</b>		
Hire purchase creditors	20,173	39,347
	-----	-----
	20,173	39,347
	-----	-----
 <b>Note 10: Non-Current Liabilities - Employee Provisions</b>		
Provision for long service leave for employees who are		
- office holders	-	-
- other than office holders	127,658	118,157
	-----	-----
	127,658	118,157
	-----	-----
 <b>Note 11: Revenue</b>		
Members' contributions		
- Subscriptions	432,955	441,510
- Workers Compensation & WHS membership	89,531	86,855
	-----	-----
	522,486	528,365
	-----	-----

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>Note 11 Revenue (continued)</b>		
Other revenues		
- Grants received	-	12,954
- Advisory & seminar income	248,229	212,778
- Management fee	77,784	77,783
- Interest received	19,296	22,815
- Rebate	18,810	-
- Miscellaneous income	4,652	12,051
- Insurance recovered	1,548	-
	-----	-----
	370,319	338,381
	-----	-----

**Note 12: Employee benefits for employees who are not holders of office**

Salaries and wages	532,102	545,321
Fringe benefits tax	23,156	23,469
Provision for annual leave	4,019	(4,317)
Provision for long service leave	9,501	121
Superannuation	53,696	52,291
Separation and redundancies	-	-
Workers compensation insurance	7,224	6,640
Staff training	3,573	-
	-----	-----
	633,271	623,525
	-----	-----

**There are no employees who are holders of office.**

**Note 13: Operating expenses**

Field effort	84,260	85,231
Consultants fees	912	-
Lease of motor vehicle - novated	6,395	9,226
Motor vehicle expenses	23,509	26,023
Advisory & seminar costs/expenses	1,678	4,939
Trade subscriptions	4,702	7,115
	-----	-----
	121,456	132,534
	-----	-----

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
<b>Note 14: Office &amp; administration expenses</b>		
Accountancy and bookkeeping	29,400	28,800
Advertising and sponsorship	1,591	1,591
Auditor's fees - for auditing accounts	5,000	5,000
- other services	-	-
Bad debts written off	7,336	-
Bank charges	1,931	496
Computer and website expenses	2,825	2,970
Council meeting costs	1,934	1,589
Depreciation of fixed assets	10,591	14,453
Electricity	1,025	879
Expired hire purchase charges	6,373	8,569
General expenses - copier rental	2,880	6,204
Hire of store room	-	250
Insurances	2,701	2,587
Loss on disposal of fixed asset	-	1,987
Postages	2,931	2,326
Printing and stationery	5,240	5,742
Rent	27,000	27,000
Repairs and maintenance and cleaning	1,508	2,833
Staff amenities	1,526	1,763
Telephone, fax and internet	20,698	22,945
	----- 132,490 -----	----- 137,984 -----

**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: Key Management personnel remuneration (CEO)**

Short-term employee benefits		
- Salary (including annual leave taken)	201,509	198,842
- Annual leave accrued	(4,822)	(2,218)
Post-employment benefits - Superannuation	20,766	20,063
Other long-term benefits - Long service leave	5,456	5,202
Termination benefits	-	-
	----- 222,909 -----	----- 221,889 -----
<b>Total</b>		

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**Note 17: Events after the reporting period**

There were no events that occurred after 30 June 2015, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Association.

**Note 18: Association Operations**

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

**Note 19: 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:

Information to be provided to members or General Manager:

- (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 20: Reporting guidelines, fourth edition dated 13 June 2014, 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 12, 14, 16, 18, 20, 22 and 24 of the reporting guidelines, fourth edition dated 13 June 2014, made under Section 253 of the Fair Work (Registered Organisations) Act 2009, have not occurred in the reporting period.
- (b) In respect to paragraph 26 of the reporting guidelines dated 13 June 2014, 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. Accordingly, the requirement of Section 253(2)c of the Act to disclose financial information associated with this activity has not occurred.

**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: [swong@ihug.com.au](mailto:swong@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 2015, 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 includes 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.

Liability limited by a scheme approved under Professional Standards Legislation

### *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 Chartered Accountants Australia and New Zealand, 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 Association's financial statements is appropriate.

c) The Association has not engaged in recovery of wages 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 2015 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, 16 November 2015.





9 December 2015

Ms Janet Gilbert  
Solicitor  
Timber Trade Industrial Association  
Sent via email: [janetgilbert@tia.asn.au](mailto:janetgilbert@tia.asn.au)

Dear Ms Gilbert,

**Lodgement of Financial Report - Reminder to lodge on or before 15 January 2016**

The Fair Work Commission's (the FWC) records disclose that the financial year of the Timber Trade Industrial Association (the reporting unit) ended on the 30 June 2015.

As you would be aware, the *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires that a reporting unit prepare a financial report in accordance with the RO Act, make it available to the members and then must lodge the financial report within 14 days after the general meeting of members, or if the rules of the reporting unit allow, the Committee of Management meeting (s.268).

The maximum period of time allowed under the RO Act for the completion of the financial reporting process is six months and 14 days after the expiry date of its financial year (s.253, s.254, s.265, s.266, s.268). For your reporting unit that requires lodgement of its financial report on or before **15 January 2016, and in any event no later than 14 days after the relevant meeting.**

The FWC encourages your reporting unit to lodge its financial report at the earliest opportunity in order to ensure compliance with its obligations. Failure of a reporting unit to lodge its financial report is a breach of a civil penalty provision of the RO Act. This can result in the General Manager instituting an inquiry or investigation into a reporting unit's non-compliance under Chapter 11, Part 4 of the RO Act. The actions available to the General Manager following an investigation include issuing Federal Court legal proceedings for breach of a civil penalty provision. The orders available to the Federal Court include imposition of a pecuniary penalty on the organisation or individual officer, whose conduct led to the contravention, of up to \$51,000 per contravention on the organisation and up to \$10,200 per contravention on the individual officer.

We encourage you to lodge the full financial report directly to [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au). That is the official email address for electronic lodgements of material related to registered organisations matters.

Should you seek any clarification in relation to the above, please contact me on (03) 8656 4699 or via email at [Sam.Gallichio@fwc.gov.au](mailto:Sam.Gallichio@fwc.gov.au).

Yours sincerely,

Sam Gallichio  
Adviser  
Regulatory Compliance Branch



28 July 2015

Ms Janet Gilbert  
Solicitor  
Timber Trade Industrial Association  
Sent via email: [janetgilbert@ttia.asn.au](mailto:janetgilbert@ttia.asn.au)

Dear Ms Gilbert,

**Re: Lodgement of Financial Report - [FR2015/261]  
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Timber Trade Industrial Association (the reporting unit) ended on 30 June 2015.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date under s.268 of the RO Act, namely 15 January 2016 (being the expiry date of 6 months and 14 days from the end of the financial year).

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager's updated Reporting Guidelines that apply to all financial reports prepared on or after 30 June 2014 are also available on the website supported by a webinar presentation.

The Fair Work Commission has developed a model set of financial statements. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. The model statement and other resources can be accessed through our website under [Financial Reporting](#) in the Compliance and Governance section.

I request that the financial report and any statement of loans, grants or donations made during the financial year (statement must be lodged within 90 days of end of financial year) be emailed, rather than posted, to [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au). A sample statement of loans, grants or donations is available at [sample documents](#).

**It should be noted that s.268 is a civil penalty provision.** Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$51,000 for a body corporate and \$10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at [robert.pfeiffer@fwc.gov.au](mailto:robert.pfeiffer@fwc.gov.au).

Yours sincerely,

Robert Pfeiffer  
Senior Adviser  
Regulatory Compliance Branch

## TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
<p>(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.</p> <p>(b) A #designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).</p>	/ /	As soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report must be dated on or after date of Committee of Management Statement</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> <li>the General Purpose Financial Report (which includes the Committee of Management Statement);</li> <li>the Auditor's Report; and</li> <li>the Operating Report.</li> </ul>	/ /	<p>(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,</p> <p>or</p> <p>(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.</p>
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); OR	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	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 Committee of Management Statement and 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 statement or certificate – s243.

++ The Designated Officer's certificate must state 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. The certificate cannot be signed by a non-elected official.