



**TASMANIAN FORESTS  
& FOREST PRODUCTS  
NETWORK**

# ANNUAL REPORT

- 2023 / 2024 -



# ACKNOWLEDGEMENT OF COUNTRY

The Tasmanian Forests and Forest Products Network acknowledges the traditional custodians of lutruwita/ Tasmania.

We recognise their continuing connection to the land, water and community.

We acknowledge their history, culture and courage and pay respect to their Elders— for they hold the memories, traditions and hope of their people.

Image: supplied by Forico



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# OUR PURPOSE

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The Primary Purpose of the TFFPN is to:

- Act as a centralised communication hub for members – providing information and a united voice on issues, successes, policy, innovations, common areas of concern.
- Focus on community engagement and education, providing information about the issues in the industry and build support for those who work in it.
- Provide informed policy advice to government and the industry.
- Promote skills development and career paths across the industry.
- Foster research and development in the industry.
- Provide a focal point for Government to communicate high level issues of common concern across the Network.
- Provide a linkage point across the industry to coordinate policy, government responses and other matters of common interest.
- Build partnerships and aligns interests with stakeholders.
- Promote diversity and opportunities in the industry.



## OUR MISSION

Support a sustainable forest industry by providing a platform for greater connection, cohesion and collaboration.

# CHAIR'S REPORT



Welcome to the Tasmanian Forests and Forest Products Network (the Network) Annual Report 2023-2024.

I write this report as my first as Chair of the TFFPN Board. While I was a Director and Deputy Chair of the Board for a number of years, 2023-2024 saw me step into some big shoes, following Steve Whiteley as the out-going Chair. I'll immediately take this opportunity to thank Steve for his immense contributions to the TFFPN. As one of the founding Directors, Steve played a key role in creating what the TFFPN is today – a positive, proactive entity that has a strong presence throughout the sector with over 3000 members, and a network that continues to connect, promote and facilitate collaboration and pride in the industry.

This report provides me with a wonderful opportunity to reflect on and report to you, our members, on the year. The Board welcomed four new elected and nominated Directors, Amanda Sharman, David Milne, Brodie Frost and Louise Wallis. We said thank you and goodbye to two other Directors, Bonnie Galbraith and Phillip Blacklow. I take this opportunity to thank all of the Board of Directors, but especially the new members who have rolled up their sleeves and carried out and delivered the core business of the TFFPN at a time when we have been operating with a skeleton staff team. This year saw us say goodbye to our long-standing convener, Therese Taylor. Therese and the TFFPN were synonymous, and we can't thank Therese enough for her hard work alongside the Board over 6 years in growing and creating the TFFPN. We thank Sue Grau, who joined us as a convener for a short period of time. Recently, the Board has taken a proactive decision to pause recruitment of a new convenor for a short time as we reflect and plan for the strategic directions of the TFFPN for 24-25 and beyond. We look forward to reporting on this in our next annual report.

As we moved into this reporting period, the Board continued to achieve its strategic priorities contained in the TFFPN Strategic Purpose to “support a sustainable forest industry by providing a platform for greater cohesion, connection and collaboration.”

We achieved this by:

- Facilitating communication within the forest industry on issues of common interest;
- Facilitating collaboration and working together to achieve collective goals;
- Being an influencer to build pride within the industry and the community; and
- Partnering with all relevant organisations to improve the forestry brand and social license.



# CHAIR'S REPORT

continued...



Our activities for and by members for 2023-2024 included:

- Welcoming new members
- Organising and hosting the TFFPN Site Sharers tent at Agfest- The forest industry site was extremely successful with representation from across the industry showcasing innovation, products and services,
- Hosting regular TFFPN breakfasts in Hobart, Launceston and Wynyard – an informal opportunity for members of the sector to come together and discuss topical matters over coffee and breakfast.
- Communicating and connecting to the sector through monthly newsletters.
- Building industry wide unity and common purpose.

Of note this past year was the biennial TFFPN Timber Awards Evening. This was the third Tasmanian Timber Awards which culminated with a Gala Awards Dinner on 15 September 2023 at the Tailrace Centre in Launceston. It followed the great success of both the inaugural awards in 2019 and the 2021 event held at the Albert Hall. Across 12 award categories, excellence and the extraordinary contributions of people in this sector were recognized. Congratulations to all who were nominated for awards and to the award winners.

We have continued to deliver and finalise projects as part of the Diversity Project with our industry and stakeholder collaborators. Current projects include Growing a Forestry Network for young people in Tasmania in collaboration with RAW, Building Aboriginal



Cultural Awareness in the Forest Industry through greater understanding of Aboriginal Heritage and Culture in collaboration with FPA, and Beyond Cultural Awareness: Working together with diversity and inclusion in the Tasmanian Forest Industry with the Migrant Resource Centre. The Network also delivered the Pilot Certificate IV Skill Set in Forestry Leadership was launched Nov 2023 by the workforce and diversity project.

The TFFPN continues to host and manage the Tasmanian Regional Forestry Hub as a project under a federal grant agreement. The Hub, with Tracey Taylor as General Manager working closely with the direction provided by the Hub Steering Committee, has been busy delivering it's 2023-2024 work plan and working on the priorities for the 2024-2025



# CHAIR'S REPORT

continued...



work plan. This year we finalised an MOU and an agreement between the TFFPN and the Hub to better articulate the roles and responsibilities of each entity. Projects for the Hub during 23/24 included carbon and forestry, maximising the value of Tasmania's current forest resource, and a case study on commercial building with solid wood products in Tasmania. For a full Hub report on activities please refer to page (8).

Thank you to our important financial partners and supporters who ensure the Network continues as a financially sustainable organisation. We do not receive funding from state or federal government for the core business of the TFFPN and, hence, without

the financial support of our partners and sponsors, we would cease to exist to provide the cohesion, connection and collaboration that we provide. We need to seek new financial supporters to ensure we remain financially viable, so please come forward and have a chat with me.

In addition to the people I have already thanked in this report, I also wish to thank Romany Brodribb our Manager of Communication and Member Services, Naomi Will who has filled the communications and member services role while Romany has been trooping around Australia with her family in a caravan, and Tracey Taylor the General Manager Tasmania Forestry Hub. I save my last thank you's for Jo Quigley who helped us deliver Agfest with cream and cherries and to Tammy Price who never ceases to amaze me for her willingness to just be there when needed.

The TFFPN will continue to deliver on its strategic intent in the next financial period to deliver on its strategic priorities and support members to increase profile, sustainability, and social license of the Tasmanian forest industry in a continually changing economic landscape.

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**Julianne O'Reilly-Wapstra**  
TFFPN Chair











# TASMANIA FORESTRY HUB REPORT

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As we conclude the 2023-2024 financial year, it's a great time to reflect on the projects and initiatives the Hub has undertaken. As one of 11 Forestry Hubs across Australia, funded by the Commonwealth, we provide key information to assist in future Commonwealth policy development, focusing on growth opportunities and the removal of barriers through stakeholder engagement and consultation.

This past year was marked by several new initiatives, where stakeholder engagement and consultation played a vital role in shaping their development and setting the stage for success in the coming year. Our commitment to open communication and collaboration has been essential in advancing these efforts.

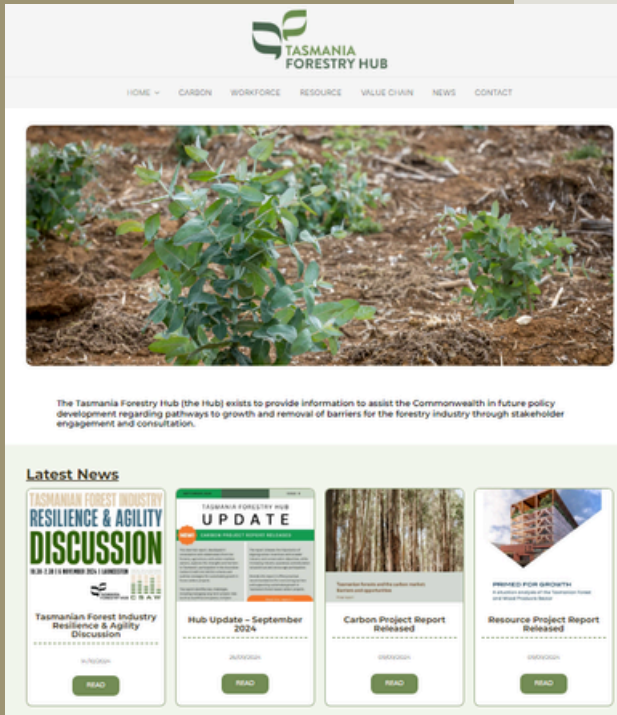
One of our key initiatives was the **Silvicultural Interventions to Improve Sawlog Production from Tasmanian Forests** report and case study. This project analyses and demonstrates opportunities for government-funded incentives to support short- to medium-term actions that could deliver up to 650,000 cubic meters per year of additional sawlog production by the mid-2030s, which would otherwise not be commercially viable. The report, along with the supplementary case study, proposes a series of recommendations to support silvicultural intervention programs.

We also completed and released the **Workforce Skills and Career Mapping Report**, aimed at informing the Hub and industry on strategic activities to address labour and skill shortages, particularly related to high-priority roles. This project provides a comprehensive overview of career pathways and identifies skill gaps within the industry, aiding workforce development and aligning with future needs. Addressing these challenges is critical for positioning the Tasmanian forestry sector as a sustainable industry that contributes to Tasmania's economic and social prosperity.



# TASMANIA FORESTRY HUB REPORT

continued...



Our work program also saw the commencement of three new programs:

- **Situation Analysis of the Tasmanian Forest and Wood Products Sector:** This analysis provides an overview of the current state of the sector, detailing emerging opportunities and barriers, and serving as a starting point for future collaboration to support industry growth.
- **The Tasmanian Forests and Carbon Market: Barriers and Opportunities Report:** Engaging with 30 key industry stakeholders, this report offers an industry perspective on Tasmanian forestry and carbon, identifying strengths, barriers, and potential strategies to support sustainable growth.
- **Case Study: Commercial Building with Solid Wood Products in Tasmania:** This ongoing project focuses on understanding opportunities and challenges in using solid wood products in commercial buildings.

In addition, we have been actively engaging with stakeholders across the regions, with over 100 participants taking part in our industry roundtables and workshops. The insights gained from this broad group will inform our 2024-2027 Strategic Plan, which will outline the Hub's direction and priorities moving forward.

To further enhance the Hubs communication, consultation and connection activities, we launched a new Hub website, established a LinkedIn page, and continue to release monthly updates.

This year also saw a change in our Steering Committee. We thanked Phil Lloyd from Timberlink for his contributions as a founding member and welcomed Scott Freeman, General Manager of Timberlink, and Elizabeth Pietrzykowski from Private Forests Tasmania to the Steering Committee.

I had the opportunity to engage with Hub Managers from across Australia, visiting the Central West NSW, South-East Queensland, and Northern Territory hubs. These visits were valuable for sharing knowledge, exploring collaboration, and strengthening regional connections.

Looking forward, the next year will focus on three main areas identified in our stakeholder consultation activities: Carbon, Resource and Value Chain, and Workforce. We anticipate engaging with stakeholders and developing partnerships within our industry for the development and delivery of these projects. We will also welcome Dwayne Kerrison from Orana Enterprises to our Steering Committee.



# TASMANIA FORESTRY HUB REPORT

continued...

I would like to extend my thanks to our Steering Committee members for their support and guidance throughout the year. I appreciate the commitment of all stakeholders who participated in our consultation program and shared their time and expertise. Thank you also to our contract partners for their work in delivering high-quality and relevant projects for the Tasmanian forestry industry.

For more information on all Hub projects, please visit our website at [www.tasforestryhub.com.au](http://www.tasforestryhub.com.au) or contact me at [Tracey@tasforestryhub.com](mailto:Tracey@tasforestryhub.com) or 0499 623 791.

**Tracey Taylor**

Tasmania Forestry Hub General Manager





## OUR BOARD

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The Network is overseen by a Board of Governance comprising of seven directors elected by the members for a period of up to three years.

The Network thanks its 2023-2024 Board:

Julianne O'Reilly-Wapstra (Chair)

Brodie Frost (Deputy Chair)

Amanda Sharman (Treasurer)

Francis Richardson

David Milne

Andrew Morgan

Dr Louise Wallis

The Board sets the strategic direction for the TFFPN, monitors performance against that direction and ensures it makes a strong contribution to the future of the industry.





*Thank you*

TO OUR VALUED PARTNERS + SUPPORTERS



**Sustainable  
Timber  
Tasmania**

**TIMBERLINK.  
MADE OF TASMANIA.**



S F M



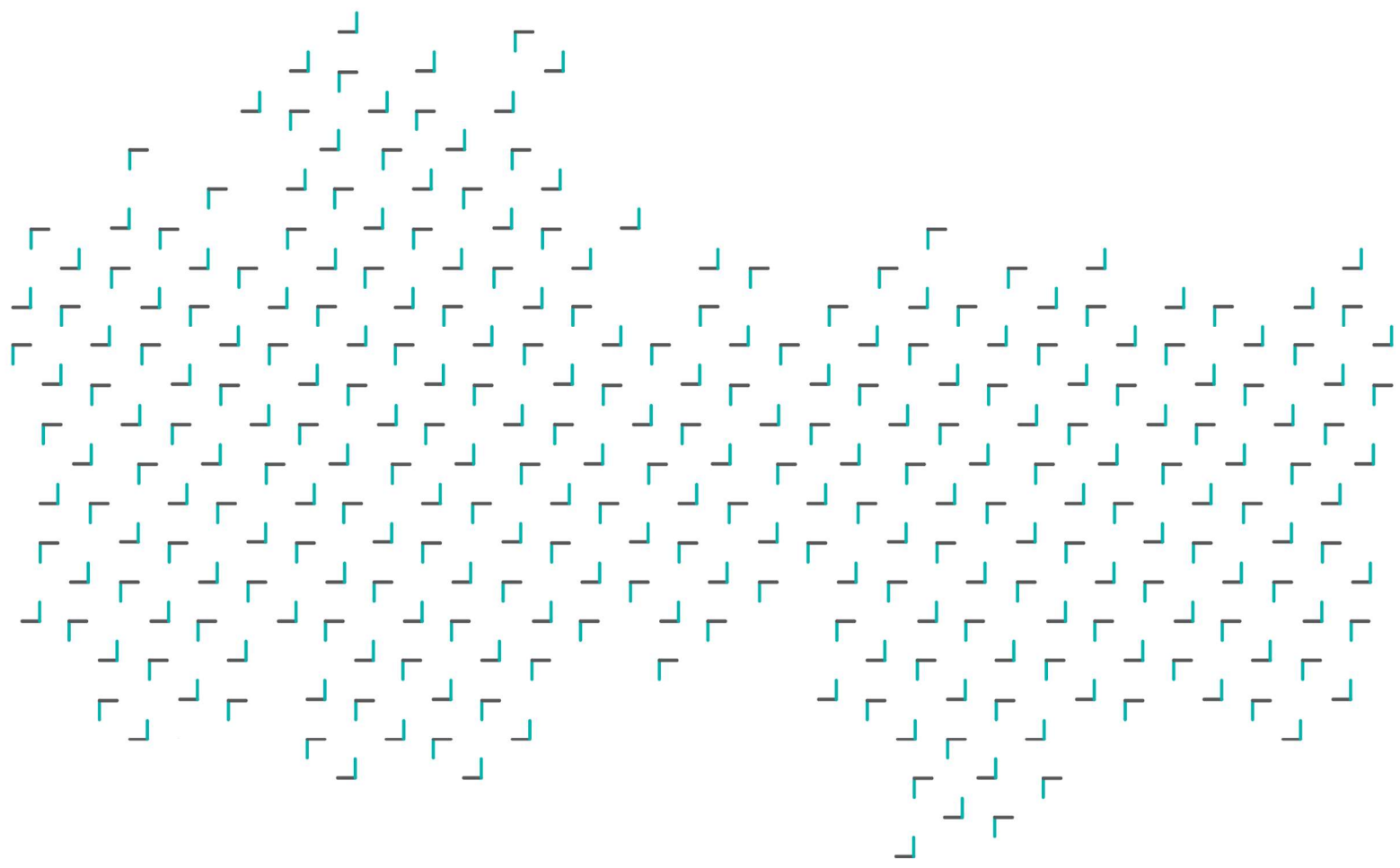
THINK SAFE > WORK SAFE > HOME SAFE





# Tasmanian Forest and Forest Products Network Financial Statements

30 June 2024



# TASMANIAN FORESTS AND FOREST PRODUCTS NETWORK

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2024

Your Board members submit the financial accounts of the Tasmanian Forests and Forest Products Network for the financial year ended 30 June 2024.

#### Board Members

The names of Board members at the date of this report are:

- Julianne O'Reilly-Wapstra (Chair)
- Brodie Frost (Deputy Chair)
- Francis Richardson
- Andrew Morgan
- Louise Wallis
- David Milne
- Amanda Sharman

#### Principal Activities

Tasmania's forest and forest products industry is dynamic, highly diversified, and has been one of the central drivers of the Tasmanian economy since the state was settled. It is constantly evolving to meet market, environmental and community expectations.

The decentralised nature of the industry over time has meant that sectoral interests have been represented, but there has not been a cohesive network of industry participants and supporters to act as a central point to represent the many shared views, concerns, and expectations of those sectors or those employed across the value chain.

In 2017, following extensive industry consultation through the Department of State Growth, the Government recognised this and offered unencumbered seed funding to enable the establishment of the Tasmanian Forest and Forest Products Network. (TFFPN). The TFFPN was formed to represent all sectors of the industry on matters of common interest.

The principal activities of the company during the financial year were: providing information and a united voice on issues, successes, policy, innovations, common areas of concern in the forestry industry.

#### Review of Operations

During 2024, TFFPN played a leadership role for the industry into the future as the social, economic, and environmental conditions change rapidly, including increased demand for wood and wood fibre products worldwide, and community expectations demand sustainability of our forestry resources.

#### Significant Changes

No significant change in the nature of these activities occurred during the year.

#### Operating Result

The surplus/(deficit) from ordinary activities amounted to:

| 30 June 2024 | 30 June 2023 |
|--------------|--------------|
| 5,683        | 306          |



## Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received.

Signed in accordance with a resolution of the Members of the Board on:

Date 26.9.24



Julianne O'Reilly-Wapstra

TASMANIAN FORESTS AND FOREST PRODUCTS NETWORK

INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

|                                    | 2024           | 2023           |
|------------------------------------|----------------|----------------|
|                                    | \$             | \$             |
| <b>INCOME</b>                      |                |                |
| Events                             | 71,277         | 98,135         |
| Functions - Ticket Sales           | 44,124         | -              |
| Government Funding - Federal       | 284,614        | 305,136        |
| Government Funding - State         | 79,894         | 156,181        |
| Industry Subscriptions             | 77,500         | 133,000        |
| Management Fees - Hub Funding      | 22,989         | 34,560         |
| Sponsorship                        | 69,425         | 29,364         |
| Interest Income                    | 4,267          | 4,760          |
| <b>Total Operating Income</b>      | <u>654,090</u> | <u>761,136</u> |
| <b>EXPENDITURE</b>                 |                |                |
| Accounting                         | 5,575          | 3,100          |
| Advertising and Marketing          | 3,284          | 18,249         |
| Annual Leave Expense               | 553            | (7,566)        |
| Audio Visual                       | -              | 3,200          |
| Awards                             | 6,466          | 455            |
| Consultancy                        | 86,811         | 106,542        |
| Design and Artwork                 | 2,986          | 11             |
| Doubtful Debts Expenses            | 10,860         | -              |
| Entertainment (MC)                 | 5,864          | 11,172         |
| Equipment (<\$20k)                 | 2,977          | -              |
| Event Expenses                     | 88,922         | 61,397         |
| Function Expenses                  | 494            | (91)           |
| General Expenses                   | 5,609          | 3,750          |
| Insurance                          | 4,954          | 8,919          |
| Motor Vehicle Expenses             | 6,577          | 12,336         |
| Office Expenses                    | 492            | 1,244          |
| Printing and Stationery            | 6,193          | 2,625          |
| Sponsor/ Supporter Expenses        | 11,000         | 20,000         |
| Subscriptions                      | 9,618          | 6,735          |
| Superannuation                     | 25,961         | 40,566         |
| Telephone and Internet             | 2,256          | 1,238          |
| Travel (Accommodation)             | 12,064         | 10,117         |
| TFFPN Administration               | 45,334         | 31,035         |
| Venue (inc. Food and Beverages)    | 51,430         | 32,795         |
| Wages and Salaries                 | 245,920        | 385,530        |
| Working Group Expenses             | 6,207          | 7,471          |
| <b>Total Operating Expenditure</b> | <u>648,407</u> | <u>760,830</u> |
| <b>NET PROFIT</b>                  | <u>5,683</u>   | <u>306</u>     |

TASMANIAN FORESTS AND FOREST PRODUCTS NETWORK

BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2024

|  | 2024                  | 2023                  |
|--|-----------------------|-----------------------|
|  | \$                    | \$                    |
| <b>CURRENT ASSETS</b>                  |                       |                       |
| Transaction Account                    | 6,723                 | 1,756                 |
| Cash Reserve Account                   | 61,472                | 92,599                |
| Debit Card                             | 2,225                 | 7                     |
| Tasmanian Forest Hub – Transaction     | 3,674                 | 3,578                 |
| Tasmanian Forest Hub – Cash Reserve    | 224,516               | 208,512               |
| Accounts Receivable                    | 43,488                | 33,281                |
| Provision for Doubtful Debts           | (22,000)              | (11,140)              |
| <b>Total Current Assets</b>            | <u><u>320,098</u></u> | <u><u>328,593</u></u> |
| <b>NON-CURRENT ASSETS</b>              |                       |                       |
| Computer Equipment                     | 1,935                 | 1,935                 |
| Accumulated Depreciation               | -                     | -                     |
| <b>Total Non-Current Assets</b>        | <u><u>1,935</u></u>   | <u><u>1,935</u></u>   |
| <b>TOTAL ASSETS</b>                    | <u><u>322,033</u></u> | <u><u>330,528</u></u> |
| <b>CURRENT LIABILITIES</b>             |                       |                       |
| Accounts Payable                       | 23,342                | 10,774                |
| Annual Leave Provision                 | 14,779                | 14,226                |
| Clearing Account                       | 946                   | 13,624                |
| GST                                    | (1,863)               | (10,522)              |
| Unexpended Grant - Tasmanian Hub Funds | 244,245               | 236,192               |
| Unexpended Grant - Diversity Funds     | -                     | 37,394                |
| Wages Payable                          | 4,050                 | 1,637                 |
| PAYG Withholdings Payable              | 3,056                 | -                     |
| Superannuation Payable                 | 592                   | -                     |
| <b>Total Current Liabilities</b>       | <u><u>289,147</u></u> | <u><u>303,325</u></u> |
| <b>TOTAL LIABILITIES</b>               | <u><u>289,147</u></u> | <u><u>303,325</u></u> |
| <b>NET ASSETS</b>                      | <u><u>32,886</u></u>  | <u><u>27,203</u></u>  |
| <b>EQUITY</b>                          |                       |                       |
| Retained Earnings                      | 27,203                | 26,897                |
| Current Year Earnings                  | 5,683                 | 306                   |
| <b>Total Equity</b>                    | <u><u>32,886</u></u>  | <u><u>27,203</u></u>  |

TASMANIAN FORESTS AND FOREST PRODUCTS NETWORK

STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2024

|   | \$            |
|---|---------------|
| Balance 1 July 2023                         | 26,897        |
| Surplus/ (deficit) attributable to the year | 306           |
| Balance as at 30 June 2023                  | <u>27,203</u> |
| <br>  |               |
| Balance 1 July 2024                         | 27,203        |
| Surplus/ (deficit) attributable to the year | 5,683         |
| Balance as at 30 June 2024                  | <u>32,886</u> |

TASMANIAN FORESTS AND FOREST PRODUCTS NETWORK

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

|   | Note | 2024<br>\$      | 2023<br>\$      |
|---|------|-----------------|-----------------|
| <b>Cash flows from operating activities</b>                   |      |                 |                 |
| Receipts from customers                                       |      | 656,373         | 781,114         |
| Interest received   |      | 4,267           | 4,760           |
| Payments to suppliers and employees                           |      | (670,700)       | (855,538)       |
| <b>Net cash (used in)/generated from operating activities</b> | 2    | <u>(10,060)</u> | <u>(69,664)</u> |
| <b>Cash flows from investing activities</b>                   |      |                 |                 |
| Purchase of plant and equipment                               |      | -               | -               |
| <b>Net cash (used in)/generated from investing activities</b> |      | <u>-</u>        | <u>-</u>        |
| <b>Net increase in cash</b>                                   |      | <u>(10,060)</u> | <u>(69,664)</u> |
| Cash on hand at beginning of the financial year               |      | 306,445         | 376,109         |
| <b>Cash on hand at the end of the financial year</b>          |      | <u>296,385</u>  | <u>306,445</u>  |

TASMANIAN FORESTS AND FOREST PRODUCTS NETWORK  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2024

**NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

The directors have prepared the financial statements on the basis that the Entity is a non-reporting entity because there are no users dependent on general purpose financial statements. These statements are therefore special purpose financial statements that have been prepared to meet the requirements of the *Corporations Act 2001* and Division 60 of the Australian Charities and Not-for Profit Commission Act 2012. The Entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

In preparing the financial report, the following Australian Accounting Standards required by the Australian Charities and Not-for -Profit Commission have been adopted:

|          |   |
|----------|---|
| AASB101  | Presentation of Financial Statements                          |
| AASB107  | Statement of Cash Flows                                       |
| AASB108  | Accounting Policies, Changes in Accounting Estimates & Errors |
| AASB1048 | Interpretation of Standards                                   |
| AASB1054 | Australian Additional Disclosures                             |

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

**(a) Cash on Hand**

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(b) Receivables**

Accounts receivable and other debtors are expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**(c) Revenue**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any discounts or volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

TASMANIAN FORESTS AND FOREST PRODUCTS NETWORK  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2024

Grant or donation income is recognised when the entity obtains control over the funds. If conditions are attached to the grant that must be satisfied before the Company is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

Interest revenue is recognised in the period in which it is earned.

All revenue is stated net of the amount of goods and services tax.

**(d) 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST component of cash flows arising or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(e) Creditors**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(f) Provisions of Employment Entitlements**

Provision is made for the entity's liability for employee entitlements arising from services rendered by employees to the end of the reporting period.

**(g) Plant and Equipment**

Plant and equipment are brought to account at cost less any accumulated depreciation. The carrying amount of fixed assets is reviewed annually to ensure it is not in excess of the recoverable amount of these assets.

**(h) Comparative Information**

Where necessary, comparative figures have been re-classified and re-positioned for consistency with current period disclosures.

**(i) Income Tax**

No provision for income tax has been raised as the Entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

TASMANIAN FORESTS AND FOREST PRODUCTS NETWORK  
 NOTES TO AND FORMING PART OF THE ACCOUNTS  
 FOR THE YEAR ENDED 30 JUNE 2024

**NOTE 2 - Cash Flows**

Reconciliation of cash flows from operating activities with net current year surplus:

|  | 2024            | 2023            |
|--|-----------------|-----------------|
|  | \$              | \$              |
| Net current surplus/(deficit)                | 5,683           | 306             |
| Changes in assets and liabilities            |                 |                 |
| - (Increase)/decrease in accounts receivable | 653             | 11,636          |
| - (Increase)/decrease in other assets        | (2,218)         | 1,044           |
| - (Decrease)/increase in accounts payable    | 16,171          | (14,395)        |
| - (Decrease)/increase in other liabilities   | (30,349)        | (68,255)        |
|  | <u>(10,060)</u> | <u>(69,664)</u> |

**NOTE 3 – Events After the End of the Reporting Period**

The directors are not aware of any significant events since the end of the reporting period.

**NOTE 4 – Economic Dependency**

The Entity is dependent on Federal and State Government funding for the majority of its revenue for use to operate the business. At the date of this report, the Board has no reason to believe the Federal and State Government's will not continue to support the Entity.



TASMANIAN FORESTS AND FOREST PRODUCTS NETWORK  
DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2024

In accordance with a resolution of the Board of Directors of the Tasmanian Forests and Forest Products Network, the Board members declare that:

1. The financial statements and notes, as set out on pages 2-10, are in accordance with the *Corporations Act 2001* and:
  - a. Comply with accounting standards applicable to the Entity;
  - b. Give a true and fair view of the financial position of the Entity as at 30 June 2024 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
  
2. In the directors' opinion, there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

Dated this 26 .....day of .... **September**. 2024.