

**AUSTRALIAN LIBRARY AND INFORMATION ASSOCIATION LTD
(A COMPANY LIMITED BY GUARANTEE)
ACN 090 953 236**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2008**

**AUSTRALIAN LIBRARY AND INFORMATION ASSOCIATION LTD
(A COMPANY LIMITED BY GUARANTEE)
ACN 090 953 236**

DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 31 December 2008.

Directors

The names of each director in office at any time during, or since the end of, the year are:

Mrs Roxanne Missingham resigned 13 May 2008
Mr Derek Whitehead, OAM
Ms Jan Richards
Ms Michelle Brennand
Mr Philip Keane
Mr Damian Lodge
A/Prof Helen Partridge
Miss Kate Watson

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following person held the position of Company secretary at the end of the financial year:

Mrs Sue Hutley – Executive Director of ALIA since January 2006. Mrs Hutley was appointed Company secretary on 17 May 2006.

Principal Activities

The principal activity of the Company during the financial year was representing the interests of the members engaged in the library and information science profession.

No significant changes in the nature of the company's principle activities occurred during the financial year.

Operating Results

The deficit of the Company amounted to \$717,430 (2007: Surplus \$49,769).

Review of Operations and Significant Changes in State of Affairs

A review of operations of the Company indicated that due to the Global Financial Crisis the value of the Company's investment in managed funds experienced significant losses and withdrawals of principal amounts were frozen by the fund manager. At the date of this report the Company had not been notified of any change in this status. No other significant changes in the Company's state of affairs occurred during the financial year.

After Balance Date Events

As at 19 March 2009 the value of the investment held by the Company decreased by \$90,660 from \$1,830,512 to \$1,739,852. Refer to Note 18 for further information in relation to this investment.

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DIRECTORS' REPORT (continued)

Future Developments

The entity expects to maintain the present status and level of operations and hence there are no likely developments in the Company's operations.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Information on Directors

Directors	Experience, Special Responsibilities & Qualifications
Mrs Roxanne Missingham	Resigned 13 May 2008 BSc, GDipLib, MPubAdmin, AALIA President until 13 May 2008
Mr Derek Whitehead, OAM	President BA(Hons), BD(Hons), GradDipLib, MLib, FALIA President from 13 May 2008 Serving second year on Board of Directors
Ms Jan Richards	Vice-President BA(LIS), ALGMA, AALIA Vice-President from 13 May 2008 Serving first year on Board of Directors
Ms Michelle Brennand	Board Director BA, GDipLIST, GradDipBus, MBA, AALIA Serving third year on Board of Directors
Mr Philip Keane	Board Director BSc, DipLib, MBA (Adel), GAICD, AALIA Serving third year on Board of Directors
A/Prof Helen Partridge	Board Director BA, GCE (HigherEd) PGDipPsych, MIT, PhD, AALIA Serving third year on Board of Directors
Mr Damian Lodge	Board Director BBus (Info & Lib Mgt), AssDipAppSci (Lib Tech), MAppSci (Lib & Info Mgt), MBA, AALIA Serving second year on Board of Directors
Miss Kate Watson	Board Director BA, GradDipLib, MIT, AALIA Serving second year on Board of Directors

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DIRECTORS' REPORT (continued)

Meetings of Directors

During the financial year, 9 meetings of directors were held. Attendees by each director were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
Mrs Roxanne Missingham	4	4
Mr Derek Whitehead, OAM	9	9
Ms Jan Richards	5	5
Ms Michelle Brennand	9	8
Mr Philip Keane	9	9
Ms Helen Partridge	9	9
Mr Damian Lodge	9	9
Miss Kate Watson	9	9

Dividends Paid or Recommended

In accordance with the Company's Constitution, the Company is one limited by guarantee and accordingly no shares have been issued. The Constitution precludes the declaration of dividends.

Indemnifying Officers or Auditor

During the financial year, the Australian Library and Information Association Ltd paid a premium of \$8,005 (2007: \$8,109) in respect of directors' and officers' liability insurance. The insurance covers any person who is or has been a director or an officer of the Company for costs and expenses incurred in defending proceedings and any other payments arising from liabilities incurred for their actions as a director or officer other than for wilful breach of duty or improper use of position.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any of those proceedings.

The Company was not a party to any such proceedings during the year.

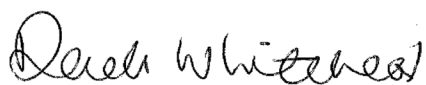
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DIRECTORS' REPORT (continued)

Auditor's Independence Declaration

The lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* has been received and is set out on page 6 of the directors' report.

Signed in accordance with a resolution of the Board of Directors:

A handwritten signature in black ink that reads "Derek Whitehead". The signature is written in a cursive style.

Director
Mr Derek Whitehead

Dated this 13th day of March 2009



WALTERTURNBULL
your extra asset

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF THE
AUSTRALIAN LIBRARY AND INFORMATION ASSOCIATION LTD**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2008 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A.B. Papps, CA
Registered Company Auditor
WalterTurnbull

Canberra ACT
13 March 2009

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AUSTRALIAN LIBRARY AND INFORMATION ASSOCIATION LTD
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INCOME STATEMENT
FOR THE YEAR ENDED
31 DECEMBER 2008

	NOTE	2008 \$	2007 \$
Revenue	2	<u>2,817,775</u>	<u>4,394,560</u>
Expenses	3		
Administration		245,229	(115,651)
ALIA House		(371,604)	(382,661)
ALIANet		(151,965)	(170,151)
Australian Library Journal		(65,974)	(83,329)
Awards/promotions/library week		(137,017)	(201,765)
Board of Directors/governance		(219,169)	(176,510)
Conference		(833,588)	(1,696,920)
Copyright		(65,743)	(65,717)
Industrial		(86,210)	(76,670)
Divisions/groups		(264,122)	(176,961)
Education and training		(317,675)	(234,457)
Inter-Library (ILL) voucher system		(42,742)	(35,881)
InCite		(451,407)	(407,558)
Membership		(417,734)	(320,870)
Policy and research		(143,247)	(105,902)
Australian Academic and Research Libraries Publications		(93,615)	(31,340)
Publishing		(81,938)	(48,625)
Special Project Expenses		<u>(36,684)</u>	<u>(13,823)</u>
Total expenses		<u>(3,535,205)</u>	<u>(4,344,791)</u>
(Deficit)/Surplus before income tax		<u>(717,430)</u>	<u>49,769</u>
Income tax expense	1(a)	<u>-</u>	<u>-</u>
(Deficit)/Surplus after income tax		<u><u>(717,430)</u></u>	<u><u>49,769</u></u>

AUSTRALIAN LIBRARY AND INFORMATION ASSOCIATION LTD
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BALANCE SHEET
AS AT 31 DECEMBER 2008

	NOTE	2008 \$	2007 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,646,296	1,821,821
Investments		1,830,512	2,154,457
Trade and other receivables	7	313,343	115,896
Inventories	8	24,048	29,867
Other current assets	9	<u>399,903</u>	<u>118,212</u>
TOTAL CURRENT ASSETS		<u>4,214,102</u>	<u>4,240,253</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	1,544,014	1,123,096
Investment property – ALIA House tenancies	11	<u>2,990,366</u>	<u>3,084,991</u>
TOTAL NON-CURRENT ASSETS		<u>4,534,380</u>	<u>4,208,087</u>
TOTAL ASSETS		<u>8,748,482</u>	<u>8,448,340</u>
CURRENT LIABILITIES			
Deferred income	12	1,158,941	34,937
Trade and other payables	13	301,094	233,110
Short-term provisions	14	-	23,616
Redeemable interlibrary loan vouchers		76,356	75,446
Other current liabilities – Prepaid membership and subscription income		<u>564,707</u>	<u>632,795</u>
TOTAL CURRENT LIABILITIES		<u>2,101,098</u>	<u>999,904</u>
NON-CURRENT LIABILITIES			
Long-term provisions	14	6,536	1,334
Redeemable interlibrary loan vouchers		<u>1,451,884</u>	<u>1,540,708</u>
TOTAL NON-CURRENT LIABILITIES		<u>1,458,420</u>	<u>1,542,042</u>
TOTAL LIABILITIES		<u>3,559,518</u>	<u>2,541,946</u>
NET ASSETS		<u>5,188,964</u>	<u>5,906,394</u>
EQUITY			
Reserves	15	2,781,219	2,774,064
Retained earnings		<u>2,407,745</u>	<u>3,132,330</u>
TOTAL EQUITY		<u>5,188,964</u>	<u>5,906,394</u>

**AUSTRALIAN LIBRARY AND INFORMATION ASSOCIATION LTD
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**STATEMENT OF RECOGNISED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Retained Earnings	Reserves	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2007	3,168,653	-	2,687,972	5,856,625
Surplus attributable to the Company	49,769	-	-	49,769
Transfers to reserves	(86,092)	86,092	-	-
Balance at 31 December 2007	<u>3,132,330</u>	<u>86,092</u>	<u>2,687,972</u>	<u>5,906,394</u>
(Deficit) attributable to the Company	(717,430)		-	(717,430)
Transfers to reserves	(7,155)	7,155	-	-
Balance at 31 December 2008	<u>2,407,745</u>	<u>93,247</u>	<u>2,687,972</u>	<u>5,188,964</u>

**AUSTRALIAN LIBRARY AND INFORMATION ASSOCIATION LTD
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**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	NOTE	2008 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		2,478,864	3,904,616
Payments to suppliers and employees		(2,137,515)	(4,630,598)
Interest received		59,036	83,183
		<u> </u>	<u> </u>
Net cash (used in)/generated from operating activities	21	<u>400,385</u>	<u>(642,799)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		<u>(575,910)</u>	<u>(29,243)</u>
Net cash (used in) investing activities		<u>(575,910)</u>	<u>(29,243)</u>
Net (decrease) in cash held		(175,525)	(672,042)
Cash at the beginning of the financial year		<u>1,821,821</u>	<u>2,493,863</u>
Cash at the end of the financial year	6	<u>1,646,296</u>	<u>1,821,821</u>

**AUSTRALIAN LIBRARY AND INFORMATION ASSOCIATION LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is for the Australian Library and Information Association Ltd as an individual Company, incorporated and domiciled in Australia. The Australian Library and Information Association Ltd is a Company limited by guarantee.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions under which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

(a) Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Division 50(10) of the *Income Tax Assessment Act 1997*.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

Property

Leasehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction) based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Property, Plant and Equipment (continued)

Property (continued)

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same classes of assets are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Leasehold land and buildings that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they occurred.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding leasehold land, is depreciated on a straight-line basis over the assets' useful life to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Property, Plant and Equipment (continued)

The useful lives used for each class of depreciable assets are:

Class of Fixed Asset	Useful Life
Buildings	30 years
Furniture and fittings	3-11 years
Computer equipment	1-3 years
Office partitions	10 years
Leasehold improvements	10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by market place convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified at fair value through profit and loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit and loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial Instruments (continued)

Classification and Subsequent Measurement (continued)

(i) Financial assets at fair value through profit and loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of Financial assets are managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial liabilities

Redeemable Vouchers are measured at their nominal value due to the uncertainty in relation to the timing of the redemption of the vouchers.

All other non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

**AUSTRALIAN LIBRARY AND INFORMATION ASSOCIATION LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the Income Statement.

(e) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Company would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset's class, the Company estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

(f) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits expected to be settled within one year have been measure at the amounts expected to be paid when the liability is settled. Employees benefits payable later than one year have been measured at the present value of the estimated future cashflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms of maturity that match the expected timing of cashflows.

Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Cash and Cash Equivalents

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

(h) Revenue

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Donations are recognised as revenue when received unless they are designated for a specific purpose, where they are set aside in a reserve within equity on the Balance Sheet.

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

(i) Goods and Services Tax (GST)

Revenues, 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 expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the Cash Flow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(j) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(k) Redeemable Interlibrary Loan Vouchers

The Australian Library and Information Association Ltd (ALIA) operates an interlibrary lending voucher system, with vouchers used by libraries as payment for interlibrary loans, photocopies or microform copies made for retention by another library. ALIA interlibrary loan vouchers are redeemable vouchers purchased from the Association and used by libraries as payment for interlibrary loans or copies of articles and other information made by one library or information service for use by another library or information service. The scheme provides a simple and secure form of interlibrary currency and meets the GST requirements.

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(m) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates – Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less cost to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

The financial report was authorised for issue on 13 March 2009 by the Board of Directors.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	\$	\$
NOTE 2. REVENUE		
Operating revenue		
- Membership	1,196,114	1,276,251
- InCite and other publications	254,257	274,793
- Conferences	881,199	1,803,789
- Divisions/Groups	93,539	62,800
- Australian Library Journal	33,134	40,858
- Australian Academic and Research Libraries including special issue	23,441	66,067
- Donations	10,116	60,638
- Awards/Promotions/Library Week	90,729	118,259
- ALIANet employment advertising	76,300	58,800
- Education and training	29,017	29,469
- Other revenue	17,606	39,994
	<u>2,705,452</u>	<u>3,831,718</u>
Other revenue		
- Interest revenue	59,036	83,183
- Managed fund income	(313,740)	103,710
- Rental income	367,027	375,949
	<u>112,323</u>	<u>562,842</u>
Total revenue	<u>2,817,775</u>	<u>4,394,560</u>

NOTE 3. SURPLUS

(a) Expenses

Employee benefits expense	1,219,734	1,094,638
Depreciation of non-current assets		
- buildings	126,165	126,165
- plant and equipment	119,144	59,476
	<u>245,309</u>	<u>185,641</u>
Total depreciation	<u>245,309</u>	<u>185,641</u>

(b) Significant Revenue and Expenses

- Net loss on disposal of property, plant and equipment	4,307	3,810
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

NOTE 4. KEY MANAGEMENT PERSONNEL COMPENSATION

	Short Term Benefits	Post- employment Benefits	Total
	\$	\$	\$
2008			
Total compensation	103,968	-	103,968
2007			
Total compensation	110,740	-	110,740

2008	2007
\$	\$

NOTE 5. AUDITORS' REMUNERATION

Remuneration of the auditor for:		
- auditing the financial report	22,650	19,700
- other audit services	9,000	32,900
- under accrual from previous year	-	12,000
Total remuneration	<u>31,650</u>	<u>64,600</u>

NOTE 6. CASH AND CASH EQUIVALENTS

CURRENT

Conferences – cash at bank	19,032	12,119
National Office – cash at bank	58,090	144,329
Deposits at call	10,000	10,000
Divisions/Groups – cash at bank and in hand	272,448	280,178
Anne Harrison Trust Fund – cash at bank	57,018	54,910
Research fund – cash at bank	36,229	35,183
ANZ Negotiator – cash at bank	334,864	1,283,926
Other – cash at bank and in hand	1,077	1,176
Online Conference – cash at bank	495,259	-
Online Conference Saver – cash at bank	353,128	-
TAS Group – cash at bank	7,968	-
Undeposited Funds	1,183	-
	<u>1,646,296</u>	<u>1,821,821</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

	2008	2007
	\$	\$
NOTE 7. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	85,064	115,905
Provision for impairment of receivables	<u>(11,522)</u>	<u>(4,044)</u>
	73,542	111,861
Interest receivable	974	4,035
Other	<u>238,827</u>	<u>-</u>
	<u>313,343</u>	<u>115,896</u>
NOTE 8. INVENTORIES		
CURRENT		
Stock on hand at cost	<u>24,048</u>	<u>29,867</u>
NOTE 9. OTHER ASSETS		
CURRENT		
Prepayments	381,404	102,545
Salary advances and Sacrifices	6,740	3,908
Other	<u>11,759</u>	<u>11,759</u>
	<u>399,903</u>	<u>118,212</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

	2008	2007
	\$	\$
NOTE 10. PROPERTY PLANT AND EQUIPMENT		
LAND AND BUILDINGS		
Leasehold land – at fair value	116,250	116,250
Freehold buildings – at fair value	946,250	946,250
Less accumulated depreciation	<u>(65,711)</u>	<u>(34,170)</u>
	<u>880,539</u>	<u>912,080</u>
Total Land and Buildings	<u>996,789</u>	<u>1,028,330</u>
OFFICE EQUIPMENT		
Office Equipment – at cost	438,495	255,166
Less accumulated depreciation	<u>(175,731)</u>	<u>(185,979)</u>
Total Office Equipment	<u>262,764</u>	<u>69,187</u>
FIXTURES AND FITTINGS		
Fixtures and Fittings – at cost	394,336	325,257
Less accumulated depreciation	<u>(109,875)</u>	<u>(299,678)</u>
Total Fixtures and Fittings	<u>284,461</u>	<u>25,579</u>
Total Property, Plant and Equipment	<u><u>1,544,014</u></u>	<u><u>1,123,096</u></u>

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

2007	Leasehold Land	Freehold Buildings	Office Equipment	Fixtures & Fittings	Total
	\$	\$	\$	\$	\$
Balance at the beginning of the year	116,250	943,621	102,701	22,299	1,184,871
Revaluation increment	-	-	-	-	-
Additions at cost	-	-	22,719	6,524	29,243
Disposals	-	-	(3,812)	-	(3,812)
Depreciation expense	-	(31,541)	(52,421)	(3,244)	(87,206)
Carrying amount at end of year	<u>116,250</u>	<u>912,080</u>	<u>69,187</u>	<u>25,579</u>	<u>1,123,096</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

NOTE 10. PROPERTY PLANT AND EQUIPMENT (continued)

2008	Leasehold Land \$	Freehold Buildings \$	Office Equipment \$	Fixtures & Fittings \$	Total \$
Balance at the beginning of the year	116,250	912,080	69,187	25,579	1,123,096
Revaluation increment	-	-	-	-	-
Additions at cost	-	-	272,010	303,900	575,910
Disposals	-	-	(88,681)	(234,820)	(323,501)
Depreciation expense	-	(31,541)	(78,433)	(40,730)	(150,704)
Depreciation write back	-	-	88,681	230,532	319,213
Carrying amount at end of year	<u>116,250</u>	<u>880,539</u>	<u>262,764</u>	<u>284,461</u>	<u>1,544,014</u>

Valuations of Land and Buildings

The 2006 revaluation was based on an independent assessment by CB Richard Ellis as at 30 November 2006. The basis of the valuation of the land and building is fair value being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition.

2008	2007
\$	\$

NOTE 11. INVESTMENT PROPERTY – ALIA House Tenancies

Balance at beginning of year	3,084,991	3,179,614
Acquisitions	-	-
Fair value adjustments	-	-
Accumulated depreciation	<u>(94,625)</u>	<u>(94,623)</u>
Balance at end of year	<u>2,990,366</u>	<u>3,084,991</u>

The fair value model is applied to all investment property. Investment property is independently revalued. Values are based on an active liquid market value and are performed by a registered independent valuer.

Leasing Arrangements

The investment property is leased to tenants under long term operating leases with rentals payable monthly. Minimum lease payments receivable on leases of the investment property are as follows:

Minimum lease payments under non-cancellable operating leases of investment properties not recognised in the financial statements are receivable as follows:

Within one year	359,588	218,720
Later than one year but not later than 5 years	619,271	244,772
Later than 5 years	-	-
	<u>978,859</u>	<u>463,492</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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	2008	2007
	\$	\$
NOTE 12. DEFERRED INCOME		
Conference and event receipts and sponsorships in advance of conference	<u>1,158,941</u>	<u>34,937</u>
	<u>1,158,941</u>	<u>34,937</u>
NOTE 13. TRADE AND OTHER PAYABLES		
CURRENT		
Trade payables	222,124	142,669
Payroll liabilities	26,418	43,302
Employee benefits – annual leave	<u>52,552</u>	<u>47,139</u>
	<u>301,094</u>	<u>233,110</u>
NOTE 14. PROVISIONS		
	Long-term Employee Benefits	
	\$	
Opening balance at 1 January 2008	24,950	
Additional provisions raised during the year	5,202	
Amounts used	<u>(23,616)</u>	
Balance at 31 December 2008	<u>6,536</u>	
	2008	2007
	\$	\$
Analysis of Total Provisions		
Current	-	23,616
Non-current	<u>6,536</u>	<u>1,334</u>
	<u>6,536</u>	<u>24,950</u>

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long services leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note 1 to this report.

**AUSTRALIAN LIBRARY AND INFORMATION ASSOCIATION LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

NOTE 15. RESERVES

(a) Asset Revaluation Reserve

The asset revaluation reserve records the revaluation of property, plant and equipment.

(b) Research Fund Reserve

The general reserve records funds set aside for all awards administered by the ALIA Research Committee.

(c) Anne Harrison Trust Reserve

The general reserve records funds set aside for the Anne Harrison Award, which is awarded every two years.

NOTE 16. MEMBERS' GUARANTEE

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the Company. At 31 December 2008 the number of members was 4,775 (2007: 5,476).

NOTE 17. EVENTS AFTER THE BALANCE DATE

As at 19 March 2009 the value of the investment held by the Company decreased by \$90,660 from \$1,830,512 to \$1,739,852. Refer to Note 18 for further information in relation to this investment.

NOTE 18. INVESTMENTS

During the financial year the Company's investment in managed funds was frozen in relation to withdrawals of principal amounts by the fund manager. At the date of this report the Company had not been notified of any change in this status.

NOTE 19. CONTINGENT ASSETS AND LIABILITIES

There are no contingent liabilities or assets as at 31 December 2008 which require disclosure in the financial statements.

NOTE 20. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

During the year there were no related party transactions.

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NOTES TO THE FINANCIAL STATEMENTS
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	2008	2007
	\$	\$
NOTE 21. CASH FLOW INFORMATION		
Reconciliation of Cash Flow from Operations with Surplus after Income Tax		
(Deficit)/Surplus after income tax	(717,430)	49,769
Non cash flows		
Depreciation	245,309	185,641
Loss on disposal of plant and equipment	4,308	-
(Decrease)/Increase in value of investments	323,945	(103,710)
Changes in assets and liabilities		
(Increase)/Decrease in trade and other receivables and prepayments	(197,447)	455
(Increase)/Decrease in other assets	(281,691)	(106,453)
Decrease/(Increase) in inventories	5,819	(29,867)
Increase/(Decrease) in trade and other payables	67,984	(24,418)
Increase/(Decrease) in other liabilities and provisions	1,106,500	(525,873)
(Decrease) in redeemable interlibrary loan vouchers	<u>(156,912)</u>	<u>(88,343)</u>
Cash flows provided by operating activities	<u>400,385</u>	<u>(642,799)</u>

NOTE 22. SERVICE AGREEMENT COMMITMENTS

Non-cancellable service agreements entered into prior to 31 December 2008

Payable – minimum lease payments		
- not later than 12 months	79,073	51,703
- between 12 months but not later than 5 years	<u>13,006</u>	<u>36,009</u>
	<u>92,079</u>	<u>87,712</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

NOTE 23. FINANCIAL INSTRUMENTS

(a) Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable.

The Company does not have any derivative instruments at 31 December 2008.

(i) Financial Risks Exposures and Management

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate debt.

Foreign currency risk

The Company is not exposed to fluctuations in foreign currencies.

Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by Company.

Price risk

The Company is not exposed to any material commodity price risk.

(b) Financial Instrument Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

NOTE 23. FINANCIAL INSTRUMENTS (continued)

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-Interest Bearing Rate		Fixed Interest Rate		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets										
Cash	2.32	4.71	1,606,256	1,769,782	40,040	40,479	-	11,560	1,646,296	1,821,821
Investments	2.32	4.71	1,830,512	2,154,457	-	-	-	-	1,830,512	2,154,457
Trade and other receivables	-	-	-	-	73,542	111,861	-	-	73,542	111,861
Total Financial Assets			<u>3,436,768</u>	<u>3,924,239</u>	<u>113,582</u>	<u>152,340</u>		<u>11,560</u>	<u>3,550,350</u>	<u>4,088,139</u>
Financial Liabilities										
Trade and other payables	N/A	N/A	-	-	2,031,278	900,841	-	-	2,031,278	900,841
Redeemable vouchers	N/A	N/A	-	-	1,528,240	1,616,154	-	-	1,528,240	1,616,154
Total Financial Liabilities			<u>-</u>	<u>-</u>	<u>3,559,518</u>	<u>2,516,995</u>	<u>-</u>	<u>-</u>	<u>3,559,518</u>	<u>2,516,995</u>

	2008	2007
	\$	\$
Trade and other payables are expected to be paid as follows:		
Trade payables		
Less than 6 months	217,378	142,669
6 months to 1 year	<u>4,746</u>	<u>-</u>
	222,124	142,669
Sundry payables		
Less than 6 months	1,809,154	758,172
6 months to 1 year	<u>-</u>	<u>-</u>
	<u>1,809,154</u>	<u>758,172</u>
Total trade and sundry payables	<u><u>2,031,278</u></u>	<u><u>900,841</u></u>

(c) Net Fair Values

The net fair value of assets and liabilities approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

AUSTRALIAN LIBRARY AND INFORMATION ASSOCIATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

NOTE 23. FINANCIAL INSTRUMENTS (continued)

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

(d) Sensitivity Analysis

Interest rate risk

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

Interest Rate Sensitivity Analysis

As at 31 December 2008, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2008	2007
	\$	\$
Change in profit		
Increase in interest rate by 1%	16,451	18,218
Decrease in interest rate by 1%	(16,451)	(18,218)

NOTE 24. CAPITAL MANAGEMENT

Management controls the capital of the Company to ensure that adequate cash flows are generated to fund its operations.

There have been no changes to the strategy adopted by management to control the capital of the Company since the previous year.

NOTE 25. ACCOUNTING POLICIES

The following new standards, amendments to standards or interpretations have been issued by the Australian Accounting Standards Board but are effective for future reporting periods. It is estimated that the impact of adopting these pronouncements when effective will have no material financial impact on future reporting periods.

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 25. ACCOUNTING POLICIES (continued)

AASB Amendment	Standards Affected	Outline of Amendment	Application Date of Standard	Application Date for Group
AASB 2007-6 Amendments to Australian Accounting Standards	AASB 1: First time adoption of AIFRS AASB 101: Presentation of Financial Statements AASB 107: Cash Flow Statements AASB 111: Construction Contracts AASB 116: Property, Plant and Equipment AASB 138: Intangible Assets	The revised AASB 123: Borrowing Costs issued in June 2007 has removed the option to expense all borrowing costs. This amendment will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. However, there will be no direct impact to the amounts included in the association as it already capitalise borrowing costs related to qualifying assets.	1.1.2009	1.7.2009
AASB 123 Borrowing Costs	AASB 123: Borrowing Costs	As above	1.1.2009	1.7.2009
AASB 2007-8 Amendments to Australian Accounting Standards	AASB 101: Presentation of Financial Statements	The revised AASB 101: Presentation of Financial Statements issued in September 2007 requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in recognised income and expenditure.	1.1.2009	1.7.2009
AASB 101	AASB 101: Presentation of Financial Statements	As above	1.1.2009	1.7.2009

NOTE 26. COMPANY DETAILS

The registered office and principal place of business of the Company is:

Australian Library and Information Association Ltd
9-11 Napier Close
Deakin ACT 2600

AUSTRALIAN LIBRARY AND INFORMATION ASSOCIATION LTD
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DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 29, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 December 2008 and of the performance for the year ended on that date of the Company.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Director
Mr Derek Whitehead

Dated this 13th day of March 2009



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUSTRALIAN LIBRARY AND INFORMATION ASSOCIATION LTD

Report on the Financial Report

We have audited the accompanying financial report of the Australian Library and Information Association Ltd (the Company) which comprises the balance sheet as at 31 December 2008, and the income statement, statement of recognised income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls 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

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we 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.

An 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 Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUSTRALIAN LIBRARY AND INFORMATION ASSOCIATION LTD

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the Company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Auditor's Opinion

In our opinion,

- (a) the financial report of Australian Library and Information Association Ltd (the Company) is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2008 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

A.B. Papps, CA
Registered Company Auditor
WalterTurnbull

Canberra, ACT
20 March 2009

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