



Australian Government
Registered Organisations Commission

11 May 2022

Ms Emma Germano
Committee Member
Victorian Farmers Federation Industrial Association

By e-mail: gbottomer@vff.org.au

Dear Ms Germano,

Victorian Farmers Federation Industrial Association
Financial Report for the year ended 30 September 2021 - FR2021/244

I acknowledge receipt of the financial report for the year ended 30 September 2021 for the Victorian Farmers Federation Industrial Association (**the reporting unit**). The financial report was lodged with the Registered Organisations Commission (**ROC**) on 4 May 2022.

The financial report has now been filed.

Whilst the 30 September 2021 financial report has been filed your attention is drawn to the following issues which will need to be addressed in relation to the 30 September 2022 financial report.

1. Timescale requirements

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timelines can be found on the ROC website. In particular, I draw your attention to the fact sheet titled 'Financial reporting process' which explains the timeline requirements, and the fact sheet titled 'Summary of financial reporting timelines' which sets out the timelines in diagrammatical format.

I note that the following timescale requirements were not met:

Reports must be presented to committee of management within 6 months after end of financial year

Under section 266(3) of the RO Act, which allows for the full report to be presented to a meeting of the committee of management where the rules of the organisation provide for this, the timing of this meeting must be in accordance with section 266(1), that is, within 6 months after the end of the financial year.

The designated officer's certificate states that the financial report was presented to a committee of management meeting on 4 May 2022.

If this date is correct, the reporting unit should have applied for an extension of time to present the full report to a committee of management meeting in accordance with section 265(5) of the RO Act.

Please note that in future financial years if an extension of time to present the full report to a committee of management meeting held later than 6 months is required, a written request, signed by the relevant officer, including the reason for the delay, must be made prior to the expiry of the 6 month period.

Reports must be provided to members within 5 months after end of financial year where report is presented to committee of management meeting

Under section 265(5)(b) of the RO Act, where the report is presented to a committee of management meeting, the report must be provided to members within 5 months of the end of the financial year.

The designated officer's certificate states that the financial report was presented, for the purposes of section 266, to a committee of management meeting and that the full report was provided to members on 4 May 2022.

This is 65 days after the latest possible date for provision of the report to members.

2. Rotation of registered auditor

You must rotate your registered auditor

Correspondence was provided to the reporting unit on 14 September 2021, which alerted you that your registered auditor is approaching their statutory limit on how many consecutive financial years they are permitted to audit your financial report. The financial report lodged identifies that Anthony Pititto was the reporting unit's registered auditor for this financial year. Our records indicate that you have now used your current registered auditor for five consecutive financial years, which is the statutory limit under section 256A.

Please ensure that Anthony Pititto is not assigned to audit the financial report of the reporting unit for at least the following two financial years. Further information on the rotation of registered auditor requirement can be found on the ROC website.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 9603 0707 or by email at ken.morgan@roc.gov.au

Yours faithfully



KEN MORGAN
Financial Reporting Specialist
Registered Organisations Commission

Victorian Farmers Federation Industrial Association

s.268 Fair Work (Registered Organisations) Act 2009

Certificate by being a member of VFF Industrial Association

Certificate for the year ended 04 May 2022

I Emma Germano, being a member of the Victorian Farmers Federation Industrial Association certify:

- that the documents lodged herewith are copies of the full report for the [name of the reporting unit] for the period ended referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of the reporting unit on 04 May 2022; and
- that the full report was presented to a meeting of the committee of management³ of the reporting unit on 04 May 2022 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer:



Name of prescribed designated officer: Emma Germano

Title of prescribed designated officer: Member of the executive Committee

Dated: 09 May 2022

² Regulation 162 of the Fair Work (Registered Organisations) Regulations 2009 defines a 'prescribed designated officer of a reporting unit for the purposes of s.268(c) as:

- (a) the secretary; or
- (b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

³ Adjust certificate as appropriate to reflect the facts.

**VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248

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Independent Auditor's Report

To the Members of Victorian Farmers Federation Industrial Association

Report on the audit of the financial report

Opinion

We have audited the financial report of Victorian Farmers Federation Industrial Association (the Reporting Unit), which comprises the statement of financial position as at 30 September 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the Executive Committee Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Victorian Farmers Federation Industrial Association as at 30 September 2021, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a the Australian Accounting Standards; and
- b any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical requirements in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

The Executive Committee is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Committee for the financial report

The Executive Committee of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *RO Act*, and for such internal control as the Executive Committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Executive Committee is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of the Executive Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

We communicate with the Executive Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We declare that A J Pititto is an approved auditor, a member of The Institute of Chartered Accountants Australia and New Zealand and holds a current Public Practice Certificate.

Other matter

The Executive Committee Statement reflects that Victorian Farmers Federation Industrial Association has not undertaken any recovery of wages activity during the reporting period ended 30 September 2021. As such, no opinion is provided in relation to recovery of wages activity.



Grant Thornton Audit Pty Ltd
Chartered Accountants



A J Pititto
Partner – Audit & Assurance
Registration No. AA2017/86

Melbourne, 13 April 2022

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION
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REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 30 September 2021

The Executive Committee presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 September 2021.

	2021	2020
	\$	\$
Categories of expenditures		
Remuneration and other employment-related costs and expenses	56,772	55,387
Advertising	-	-
Operating costs	8,998	11,030
Donations to political parties	-	-
Legal costs	-	-



Emmanuele Germano
Executive Committee Member

Melbourne, 13 April 2022

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COMMITTEE'S OPERATING REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Executive Committee presents its operating report on Victorian Farmers Federation Industrial Association ("VFFIA" or "the Association" or "the Reporting Unit") for the financial year ended 30 September 2021.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The principal activity of the Association during the year has been promoting the industrial interests of Victorian farmers.

The operating result of the Association for the financial year amounted to \$nil (2020: \$nil).

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had no significant financial effect on the Association up to 30 September 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There has been no significant change in the nature of the Association's activities during the financial year, except for the above mentioned impacts of COVID-19.

Significant changes in financial affairs

No significant changes in the Association's state of financial affairs occurred during the financial year.

Right of members to resign

Rule 13.1 A member of the Association may resign from membership by written notice addressed and delivered to the Executive Committee. The notice may be sent electronically.

Rule 13.2 A notice of resignation from membership of the Association takes effect:

- where the member ceases to be eligible to become a member of the Association:
 - i. on the day on which the notice is received by the Association; or
 - ii. on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member; whichever is the later; or
- in any other case:
 - i. at the end of 2 weeks after the notice is received by the Association; or
 - ii. on the day specified in the notice; whichever is the later.

Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position.

Alan Bowman is a Director of Prime Super. No other Committee Member or Employee of VFFIA is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme, other than in relation to personal family superannuation funds. Alan Bowman has resigned on 04/03/2021.

Number of members

The number of persons that were at the end of the financial year recorded in the register of members for sec 230 of the Fair Work (Registered Organisations) Act 2009 and who were taken to be members of the Association under sec 244 of

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the Fair Work (Registered Organisations) Act 2009 was 1,417.

Number of employees

The number of persons that were at the end of the financial period employees of the Association including both full time and part time employees measured on a full time equivalent basis was nil. The Victorian Farmers Federation incurs employee expenses in relation to rendering services to VFFIA.

Names of Executive Committee members and period positions held during the financial year

Name	Position	Date
Robyn Gulline	President	Appointed 19/07/2019 and resigned 04/03/2021
Emmanuele Germano	Vice President	Appointed 19/07/2019
David Jochinke	Treasurer	Appointed 19/07/2019 and resigned 04/03/2021
Margaret Parkinson	Committee member	Appointed 20/07/2018 and reappointed 19/07/2019
Alan Bowman	Committee member	Appointed 01/11/2019 and resigned 04/03/2021
Nathan Free	Committee member	Appointed 09/04/2021
Sylvia Vagg	Committee member	Appointed 01/11/2019 and reappointed 09/04/2021

Committee members have been in office since the start of the financial year to the date of this reporting unless otherwise stated.

Officers and employees who are directors of a company or member of a Board as follows:

Name	Position
Robyn Gulline	Director of Gulline Farms Pty Ltd; Director of Gulline Nominees Pty Ltd; Trustee of Gulline Holdings Trust; Trustee of DG Investment Trust; Trustee of Robyn Gulline Family Will Trust; Trustee of Gulline Property Will Trust; Chair of Partners in Ag Inc; Committee member of Wimmera Machinery Field Days Inc; Secretary/Treasurer Farmsafe Australia.
Emmanuele Germano	Director of Victorian Farmer Federation; Director of Victorian Farmer Federation Property Trust Ltd; Director of Farrer House; General Manager of I love farms; and Managing Director of Hello Farmer Pty Ltd.
David Jochinke	Director and President of Victorian Farmer Federation; Director of Victorian Farmer Federation Property Trust; Director of Farrer House; Chair of Victorian Farmer Federation Disaster Relief Fund; Director of AV Jochinke & Co Family Trust; Chair of Farmconnect Ltd; and Board member of Grampions, Wimmera and Mallee Water
Margaret Parkinson	Director of Jamoney P/L.
Alan Bowman	Director of Prime Super, Director of Agricultural Company of Australia; Director of Nameco339 P/L: and Trustee of Southall Trust.
Sylvia Vagg	Director GJ & SE Vagg Holdings Pty Ltd; Director Foster Farm and Hardware Pty Ltd; Director G & S Vagg Super Pty Ltd; Trustee of G & S Vagg Family Trust; Trustee GSSBR Business Trust; and Trustee G & S Vagg Super Pty Ltd
Nathan Free	Director of Victorian Farmers Federation, Director of Victorian Farmers Federation Property Trust Ltd, Director of Farrer House Ltd, Director Mallee Organic Farms P/L, Managing Director Wattle Organic Farms P/L

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Signed for and on behalf of the Executive Committee:

A handwritten signature in black ink, appearing to read 'Emmanuele Germano', written in a cursive style.

Emmanuele Germano
Executive Committee Member

Melbourne, 13 April 2022

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EXECUTIVE COMMITTEE STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

On the 13 April 2022 the Executive Committee of the Victorian Farmers Federation Industrial Association passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 September 2021:

The Executive Committee declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the Executive Committee were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) the organisation consists of one reporting unit; and
 - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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



Emmanuele Germano
Executive Committee Member

Melbourne, 13 April 2022

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 September 2021

	Notes	2021 \$	2020 \$
Revenue			
Membership subscriptions		65,770	66,417
Capitation fees and other revenue from another reporting unit	3	-	-
Levies	4	-	-
Total revenue		65,770	66,417
Other Income			
Grants and donations	5	-	-
Revenue from recovery of wages activity	6	-	-
Total other income		-	-
Total Income		65,770	66,417
Expenses			
Employee expenses	7	(56,772)	(55,387)
Capitation fees and other expense to another reporting unit	8	-	-
Affiliation fees	9	-	-
Administration expenses	10	(8,998)	(11,030)
Grants and donations expenditures	11	-	-
Legal costs	12	-	-
Other expenses	13	-	-
Total expenses		(65,770)	(66,417)
Surplus for the financial year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 September 2021

	Notes	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	15	10,354	10,354
Trade and other receivables	16	-	-
TOTAL CURRENT ASSETS		10,354	10,354
TOTAL ASSETS		10,354	10,354
CURRENT LIABILITIES			
Trade and other payables	17	6,335	6,335
Employee provisions	18	-	-
TOTAL CURRENT LIABILITIES		6,335	6,335
TOTAL LIABILITIES		6,335	6,335
NET ASSETS		4,019	4,019
EQUITY			
General funds	19	-	-
Retained earnings		4,019	4,019
TOTAL EQUITY		4,019	4,019

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 September 2021

	Note	General funds	Retained surplus	Total
		\$	\$	\$
Balance as at 1 October 2019		-	4,019	4,019
Total comprehensive income for the year		-	-	-
Balance as at 30 September 2020		-	4,019	4,019
Balance as at 1 October 2020		-	4,019	4,019
Total comprehensive income for the year		-	-	-
Balance as at 30 September 2021		-	4,019	4,019

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 September 2021

	Notes	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		-	-
Payment to suppliers		-	-
Receipts from Victorian Farmers Federation		-	-
Net cash provided by operating activities		-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash provided by investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by financing activities		-	-
Net increase in cash held		-	-
Cash and cash equivalents at beginning of the year		10,354	10,354
Cash and cash equivalents at the end of the year	15	10,354	10,354

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 September 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the Victorian Farmers Federation Industrial Association (“VFFIA” or “the Association” or “the reporting unit”) is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

Comparative amounts

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Association’s accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Adoption of new and revised accounting standards

In the current year the Association has adopted all of the recognition and measurement requirements of new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current annual reporting period.

Accounting standards and interpretations issued but not yet effective, and not early adopted

Certain new accounting standards and interpretations have been published are not mandatory for the financial year beginning 1 October 2020. The Directors do not believe that the adoption of these standards in future periods will have a material effect on the measurement of operating performance.

Significant accounting policies

The principal accounting policies adopted in preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Revenue

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Membership subscriptions

Membership service revenue is recognised as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Association's promise to stand ready to provide assistance and support to the member as required.

(b) Capitation fees and levies

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

(c) Employee benefits

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

Wages and salaries and annual leave

Liabilities for salaries and wages, including non-monetary benefits, and annual leave expected to be entitled within twelve months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting time and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least twelve months after the reporting date. The liability is measured as the present value of expected future payments to be made in respect of services provided by the employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Taxation

VFFIA is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

(e) Cash and cash equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(f) Trade and other receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified at amortised cost under AASB 9.

(g) Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

(h) Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

(i) Going concern

For the year ended 30 September 2021 the Association incurred a surplus of \$nil and at that date, had a working capital of \$4,019.

The VFFIA is reliant on the agreed financial support of Victorian Farmers Federation to continue on a going concern basis. This agreed financial support is to continue indefinitely. This is an interest free agreement with no repayment term.

The Executive Committee of the Association believes that the Association can continue to operate and meet its obligations as and when they fall due. The accounts of the Association have accordingly been prepared on the basis that the Association is a going concern.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

NOTE 2. EVENTS AFTER THE REPORTING PERIOD

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially negative for the Group up to 30 September 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There were no other events that occurred after 30 September 2021, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of VFFIA.

	2021	2020
	\$	\$
NOTE 3. CAPITATION FEES AND OTHER REVENUE FROM ANOTHER REPORTING UNIT		
Capitation fees	-	-
Other revenue from another reporting unit	-	-
NOTE 4. LEVIES		
Levies	-	-
NOTE 5. GRANTS AND DONATIONS RECEIVED		
Grants	-	-
Donations	-	-

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

		2021	2020
		\$	\$
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NOTE 6. REVENUE FROM RECOVERY OF WAGES			
Revenue from recovery of wages activity		-	-
<hr/>			
NOTE 7. EMPLOYEE EXPENSES			
Employee expenses holders of office		-	-
Employee expenses employees other than officer holders	(a)	56,772	55,387
		<u>56,772</u>	<u>55,387</u>
<hr/>			
a) Under agreement with the Victorian Farmers Federation (VFF) service fees are rebated to the VFF in lieu of services provided by the VFF to the Victorian Farmers Federation Industrial Association (VFFIA).			
VFFIA does not employ any staff; all tasks are carried out by VFF employees.			
NOTE 8. CAPITATION FEES AND OTHER EXPENSE FROM ANOTHER REPORTING UNIT			
Capitation fees		-	-
Other expense to another reporting unit		-	-
		<u>-</u>	<u>-</u>
<hr/>			
NOTE 9. AFFILIATION FEES			
Affiliation fees		-	-
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NOTE 10. ADMINISTRATION EXPENSES			
Total paid to employers for payroll deductions of membership subscription		-	-
Compulsory levies		-	-
Conference and meeting expenses		-	-
Fees/allowances - meeting and conferences	(a)	-	20
Audit and accounting expenses	14	7,800	7,800
Other expenses	(b)	1,198	3,210
		<u>8,998</u>	<u>11,030</u>
<hr/>			
a) VFFIA representative allowances and travel reimbursements paid by VFF on behalf of VFFIA.			
b) VFFIA has not incurred any other expenses required to be disclosed under Section 255 of the Fair Work (Registered Organisations) Act 2009 during the current or previous financial year.			
NOTE 11. GRANTS AND DONATIONS EXPENDITURES			
Grants		-	-
Donations		-	-
		<u>-</u>	<u>-</u>
<hr/>			

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2021	2020
	\$	\$
NOTE 12. LEGAL COSTS		
Litigation	-	-
Other legal costs	-	-
	-	-
NOTE 13. OTHER EXPENSES		
Penalties – via RO Act or the Fair Work Act 2009	-	-
NOTE 14. REMUNERATION OF AUDITORS		
Value of the services provided:		
Audit of financial statements	6,200	6,200
Other services – Financial statements assistance	1,600	1,600
	7,800	7,800
NOTE 15. CASH AND CASH EQUIVALENTS		
Cash at bank	20 10,354	10,354
NOTE 16. TRADE AND OTHER RECEIVABLES		
Receivables from other reporting units	-	-
Less allowance for expected credit losses	-	-
	-	-
NOTE 17. TRADE AND OTHER PAYABLES		
Trade creditors and accruals	-	-
Payables to other reporting units	-	-
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs	-	-
Contract liability – unearned revenue	6,335	6,335
	6,335	6,335
NOTE 18. EMPLOYEE PROVISIONS		
Employee provisions - office holders	-	-
Employee provisions - employees other than office holders	-	-
	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2021	2020
	\$	\$
NOTE 19. FUNDS		
General funds	-	-
Compulsory levy/voluntary contribution funds	-	-
Other funds required by rules	-	-
	<u>-</u>	<u>-</u>

NOTE 20. CASH FLOW INFORMATION

Cash inflows	<u>-</u>	<u>-</u>
Cash outflows	<u>-</u>	<u>-</u>

NOTE 21. CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS

There were no contingent assets, liabilities and commitments as at 30 September 2021.

NOTE 22. ADMINISTRATION OF FINANCIAL AFFAIRS BY A THIRD PARTY

Name of entity providing services:	Victorian Farmers Federation
Terms and conditions:	Formal agreement has been signed on 18 July 2019
Nature of expenses/consultancy services:	Recovery of costs for member representation at Fair Work charges, committee members costs and admin support.

Detailed breakdown of revenues collected and/or expenses incurred:

Revenue		
Membership subscriptions	<u>65,770</u>	<u>66,417</u>
Expenditure		
Employee expenses	56,772	55,387
Fees/allowances - meeting and conferences	-	20
Audit and accounting expenses	7,800	7,800
Other expenses	1,198	3,210
Legal fees	<u>-</u>	<u>-</u>
	<u>65,770</u>	<u>66,417</u>

NOTE 23. RELATED PARTY DISCLOSURES

Victorian Farmer Federation is an affiliate to VFFIA. Balances as at reporting date and transactions during the year with the related party are disclosed in note 16 and note 22 to the financial statements respectively.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTE 24. SECTION 272 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) to (3) of Section 272, which reads as follows:

Information to be provided to members or Commissioner:

- (1) A member of a reporting unit, or a Commissioner, 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 made in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must be no 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 25. ASSOCIATION DETAILS

The VFFIA's office is located at:

Level 3, 24- 28 Collins St
MELBOURNE VIC 3000

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248

OFFICER DECLARATION STATEMENT

I, EMMANUELE GERMANO, being the EXECUTIVE COMMITTEE MEMBER of VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION, declare that the following activities did not occur during the reporting period ended 30 September 2021.

The reporting unit did not:

- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting units and/or controlled entity
- make a payment to a former related party of the reporting unit



Emmanuele Germano
Executive Committee Member

Melbourne, 13 April 2022