



Australian Government
Australian Industrial Registry

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Mr Keith J Rice
Executive Officer
TFGA Industrial Association
PO Box 1000
LAUNCESTON TAS 7250

Dear Mr Rice

**Re: TFGA Industrial Association - Workplace Relations Act 1996
Financial Documents for year ended 31 December 2004 - FR2004/735**

I have received your Secretary's Certificate dated 16 June 2005 accompanied by a copy of the financial documents of the organisation (reporting unit) for the year ended 31 December 2004. The documents were received in this office on 16 June 2005.

The documents have been filed.

Notes to the Financial Statements

Under Note 2, Information to be Provided to Members or Registrar, the reference to "section 274 (4)" of the Act should read "section 272 (4)".

Yours sincerely,

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

Paul Herrod
Statutory Services Branch
20 July 2005

FR 2004/735

Rec'd by
e-filing
16/6/2005

Certificate of Secretary or other Authorised Officer
s268 of Schedule 1B Workplace Relations Act 1996

I, Keith James Rice, being the Executive Officer of the TFGA Industrial Association certify:

That the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule; and

That the full report was provided to members on 20th May 2005; and

That the full report was presented to a general meeting of members of the reporting unit on 15th June 2005 in accordance with the section 266 of the RAO Schedule.

Signature:



Date: 16th June 2005



GARROTT
Chartered Accountants

IRW:KES

7 June, 2005

Mr W O'Connor
TFGA Industrial Association
28 Garfield Street
LAUNCESTON TAS 7250

Dear Mr O'Connor,

2004 Audit

We advise having completed our audit of your financial report for the year ended 31 December 2004 and now issue an unqualified audit opinion on the financial report.

Should you have any queries or comments regarding the above or any other matter in relation to the financial statements or the financial management of TFGA Industrial Association, please do not hesitate to contact the writer.

Yours faithfully



Ian Wright
Audit Partner



GARROTT
Chartered Accountants

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
TFGA INDUSTRIAL ASSOCIATION**

Scope

The financial report and committee of management's responsibility

The financial report comprises the statement of financial performance, statement of financial position, statement of cash flows, accompanying notes to the financial statements and the committee of management statement for TFGA Industrial Association for the year ended 31 December 2004.

The association's committee of management is responsible for the preparation and true and fair presentation of the financial report in accordance with the Workplace Relations Act (1996). This includes responsibilities for maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the association. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. As a result, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether, in all material respects, the financial report presents fairly, in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and
- assessing the appropriateness of disclosures made and the reasonableness of significant accounting estimates made by the committee of management.

While we considered the effectiveness of the association's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.


Independence

In conducting our audit, we complied with applicable independence requirements of Australian professional ethical pronouncements and the Workplace Relations Act (1996).

Audit Opinion

In our opinion:

- the financial report presents fairly, in accordance with applicable Accounting Standards, other mandatory professional reporting requirements, the Industrial Registrar's Reporting Guidelines and Schedule 1B of the Workplace Relations Act 1996, the financial position of TFGA Industrial Association as at 31 December 2004 and its performance and cash flows for the year then ended;


GARROTT & GARROTT
Chartered Accountants

Launceston


Ian R Wright
Registered Company Auditor
Partner

Date: 17 May 2005

Annual Report

31 December 2004

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TFGA Industrial Association

Principal Business Address 28 Garfield Street, Launceston TAS 7250
Mailing Address PO Box 3014 Launceston TAS 7250
Phone (03) 6343 2244
Facsimile (03) 6343 2822
Registered Office 28 Garfield Street, Launceston TAS 7250

Operating Report

For the year ended 31 December 2004

Your management committee present their report on the association for the year ended 31 December 2004.

MANAGEMENT COMMITTEE

The following people hold office at the date of this report.

COMMITTEE	EXPERIENCE	SPECIAL RESPONSIBILITIES
Warwick O'Connor	Farmer	President
Keeton Miles	Farmer	Vice-President
Lionel Harrison	Farmer	Treasurer
Gerald Archer	Farmer	
Allan Cameron	Farmer	
Colin Dobson	Farmer	
William Ferguson	Farmer	
Michael Legge	Farmer (appointed 16/6/2004)	
Andrew Smith	Farmer (appointed 16/6/2004)	
Denise Swan	Farmer	
Rod Thirkell-Johnston	Farmer	

Principal Activities

The principal continuing activities of the association during the year were the provision of workplace relation services to primary industries. There were no significant changes in the nature of the principal activities of the association during the year.

Operating Results	2004	2003
	\$	\$
Net profit for the year	<u>7,419</u>	<u>43,358</u>

Dividends

The memorandum of association of the company states that no portion of income or property derived by the company shall be paid or transferred by way of a dividend, bonus or otherwise.

Operating Report

For the year ended 31 December 2004

	2004	2003
Membership		
Number of members at year end		
Federal	<u>672</u>	<u>729</u>

A member may resign from membership by written notice addressed and delivered to the Executive Officer of the Association. The notice of resignation takes effect on the day the notice is received by the Association, on the day specified in the notice or in any other case at the end of two weeks after the notice is received by the Association.

Employees		
Number of employees at year end	<u>1</u>	<u>2</u>

Review of Operations

During the year the association continued to protect the interests of primary industries on workplace relation issues.

Significant Changes in the State of Affairs

During the financial year, the company relocated to new offices to pursue its objective to become a commercial entity distinct from TFGA.

Likely Developments and Results

The company expects to maintain the present status and level of operations therefore there are no significant likely developments foreseen for future financial years.

Matters Subsequent to the End of the Financial Year

At the date of this report there is no matter or circumstance which has arisen since the end of the financial year that has significantly affected or may significantly affect:

- (a) the operations of the company;
- (b) the results of those operations; or
- (c) the state of affairs of the company


in financial years subsequent to 31 December 2004.

This report is made in accordance with a resolution of the management committee.

Warwick O'Connor
President



Lionel Harrison
Treasurer



Launceston
7 April 2004

Statement of Financial Performance

For the year ended 31 December 2004

	Notes	2004 \$	2003 \$
REVENUE			
Consultancy - State		26,500	19,132
Interest received		7,324	4,969
Service Fees - TFGA		25,000	96,996
Sponsorship and advertising		10,000	-
Subscriptions		168,473	104,323
Sundry Income		1,884	7,545
Total Revenue		239,181	232,965
EXPENSES			
Advertising		1,330	358
Audit and accountancy		13,120	1,710
Computer and internet expenses		1,442	1,909
Consultancy fees		99,260	-
Depreciation		4,801	14,627
Insurance		(251)	728
Legal expenses		5,561	3,461
Meeting expenses		1,299	1,043
Motor vehicle expenses		960	6,036
Postage and public relations		4,233	5,354
President's allowance		7,000	7,000
Printing, stationery and copying		10,146	15,232
(Profit)/ Loss on sale of assets		1,153	(10,376)
Rent and cleaning		-	7,371
Repairs and maintenance		-	-
Sitting fees		825	-
Staff training		2,946	990
Subscriptions and periodicals		5,384	4,867
Sundry expenses		1,052	127
Superannuation		5,820	9,419
Telephone and fax		7,098	7,946
Travel		6,061	3,988
Staff wages and salaries		52,522	107,817
Total Expenses		231,762	189,607
Profit from ordinary activities before tax	3	7,419	43,358
Income tax expense		-	-
NET PROFIT		7,419	43,358

The above statement should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2004

	Notes	2004 \$	2003 \$
CURRENT ASSETS			
Cash	4	51,780	24,332
Receivables	5	4,577	8,250
Investments	6	102,874	98,474
Other	7	-	165
Total Current Assets		159,231	131,221
NON-CURRENT ASSETS			
Property, plant and equipment	8	10,357	38,739
Total Non-Current Assets		10,357	38,739
TOTAL ASSETS		169,588	169,960
CURRENT LIABILITIES			
Accounts payable	9	19,938	16,694
Provisions	10	1,810	15,095
Other	11	2,250	-
TOTAL LIABILITIES		23,998	31,789
NET ASSETS		145,590	138,171
EQUITY			
Retained Profits	12	145,590	138,171
TOTAL EQUITY		145,590	138,171

The above statement should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 31 December 2004

	Notes	2004 \$	2003 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and members		263,973	253,869
Payments to suppliers and employees		(252,640)	(205,683)
Interest received		7,324	4,969
GST remitted		(9,238)	(20,249)
Net cash flows from operating activities	16	9,419	32,906
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(5,571)	(46,166)
Proceeds from sale of property, plant and equipment		28,000	61,213
Payments for sale of investments		-	(4,896)
Net cash flows from investing activities		22,429	10,151
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for Loan		-	(35,648)
Net cash flows from financing activities		-	(35,648)
Net increase in cash held		31,848	7,409
Cash at the beginning of the financial year		122,806	115,397
CASH AT THE END OF THE FINANCIAL YEAR	4	154,654	122,806

The above statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

31 December 2004

1 ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Workplace Relations Act (1996).

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Revenue recognition

Revenue from point of sale levies is recognised on an accrual basis in accordance with recipient created tax invoices supplied by the customer or their agent.

Revenue from the sale of goods and rendering of services is recognised on the delivery of the goods or services to the customer.

Grants and government funding are recognised as revenue in the period in which the associated expenditure for which the funds are provided is incurred. Any unexpended portion of a grant is treated as a liability.

Other revenue items, including interest and sponsorship, are recognised upon receipt.

(b) Income Tax

No income tax provision has been included as "Trade Unions" are exempt from income tax under section 50-15 of the Australian Income Tax Assessment Act 1997, as amended.

(c) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST, as are operating items in the statement of cash flows.

(d) Cash

For purposes of the statement of cash flows, cash includes cash on hand, cash at bank and deposits at call net of outstanding bank overdrafts.

Notes to the Financial Statements

31 December 2004

1 ACCOUNTING POLICIES

(e) Property, Plant and Equipment

Property, plant and equipment are stated at the lower of cost less depreciation. With the exception of freehold land, property, plant and equipment are depreciated over the expected useful life of each asset using the diminishing value basis.

The carrying amount of property, plant and equipment is reviewed annually by the board of directors to ensure that it is not in excess of the recoverable amount of these assets. The recoverable amount of an asset is the net amount expected to be recovered through the net cash inflows arising from its continued use and subsequent disposal. In determining the recoverable amount of non-current assets the expected net cash flows have not been discounted to their present value.

The following estimated useful lives have been used in the calculation of depreciation:

Motor vehicles	4 - 5 years
Furniture and equipment	3 - 15 years

(f) Employee Entitlements

Liabilities for salaries, wages, annual leave and sick leave are recognised and measured as the amount unpaid at the reporting date at current pay rates in respect of the employee's service up to that date.

Provision is made for long service leave for all employees after the completion of six years service. An assessment of the financial impact of expressing the provision using the present value basis of measurement indicated that the method currently used is more prudent, but not materially different. This assessment will be undertaken each time the company prepares financial statements.

2 Information to be provided to members or Registrar

In accordance with the Section 274 (4) of the Workplace Relations Act (1996), members attentions is drawn to the following:

- (a) A member of an organisation, or a Register, may apply to the organisation for specified prescribed information in relation to the organisation;
- (b) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member;
- (c) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

Notes to the Financial Statements

31 December 2004

Notes	2004 \$	2003 \$
3 PROFIT/(LOSS) FROM ORDINARY ACTIVITIES		
Profit/(loss) from ordinary activities before income tax includes the following specific items:		
Expenses		
Depreciation		
Furniture and equipment	3,063	3,302
Motor vehicles	1,738	11,325
	<u>4,801</u>	<u>14,627</u>
Other provisions		
Employee entitlements	(1,964)	-
	<u>(1,964)</u>	<u>-</u>
Net Gains/ (Losses)		
Proceeds on disposal of assets	28,000	61,213
Carrying amount of assets disposed	(29,153)	(50,837)
Net gain/(loss) on sale	<u>(1,153)</u>	<u>10,376</u>
4 CASH		
Cash on hand	200	200
Cash at bank	51,580	24,132
	<u>51,780</u>	<u>24,332</u>
Total Cash	<u>51,780</u>	<u>24,332</u>
The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:		
Total cash per above	51,780	24,332
Total current investments	6 102,874	98,474
	<u>154,654</u>	<u>122,806</u>
Balance per Statement of Cash Flows	<u>154,654</u>	<u>122,806</u>
5 RECEIVABLES		
CURRENT		
Trade debtors	-	8,250
GST receivable	4,577	-
	<u>4,577</u>	<u>-</u>
Total Current Receivables	<u>4,577</u>	<u>8,250</u>

Notes to the Financial Statements

31 December 2004

	2004 \$	2003 \$	
6 INVESTMENTS			
CURRENT			
Industrial Reserve Fund Investment	102,874	98,474	
Total Current investments	102,874	98,474	
7 OTHER ASSETS			
Prepayments	-	165	
Total Other Assets	-	165	
8 PLANT AND EQUIPMENT			
PLANT AND EQUIPMENT			
Motor vehicles at cost	-	39,859	
Less: accumulated depreciation	-	(8,968)	
	-	30,891	
Furniture & equipment at cost	24,755	30,289	
Less: accumulated depreciation	(14,398)	(22,441)	
	10,357	7,848	
Total Plant and Equipment	10,357	38,739	
MOVEMENTS IN CARRYING AMOUNTS			
	Motor Vehicles	Plant and Equipment	Total
	\$	\$	\$
Opening balance	30,891	7,848	38,739
Additions	-	5,571	5,571
Disposals	(29,153)	-	(29,153)
Depreciation	(1,738)	(3,062)	(4,800)
Closing balance	-	10,357	10,357
9 ACCOUNTS PAYABLE			
Trade creditors	18,473	248	
Accrued expenses	485	11,066	
PAYG withholding payable	980	5,380	
Total Accounts Payable	19,938	16,694	

Notes to the Financial Statements

31 December 2004

	2004 \$	2003 \$
10 PROVISIONS		
CURRENT		
Employee entitlements	1,810	15,095
Total Current Provisions	1,810	15,095
Number of employees at year end	1	2
11 OTHER LIABILITIES		
CURRENT		
Unexpended grants	2,250	-
Total Current Other Liabilities	2,250	-
12 RETAINED PROFITS		
Retained profits at the beginning of the financial year	138,171	94,813
Net profit for the year	7,419	43,358
Retained profits at the end of the financial year	145,590	138,171
13 REMUNERATION OF AUDITORS	2004	2003
	\$	\$
Amounts received, or due and receivable, by the auditor of the company for:		
Audit of the financial report	1,050	1,710
Other services	-	-
	1,050	1,710
14 REMUNERATION OF MANAGEMENT COMMITTEE		
An allowance was paid to each of the Management Committee to assist with the cost of attending meetings and other business on behalf of the association. The aggregate amount of the allowances for the financial year was \$7,825 (2003 - \$7,000).		

Notes to the Financial Statements

31 December 2004

15 FINANCIAL INSTRUMENTS

INTEREST RATE RISK EXPOSURE

TFGA Industrial Association's exposure to interest rate risk and the weighted average effective interest rate ("WAEI") for each class of financial asset and financial liability is as follows:

2004	WAEI	Floating Interest Rate	Fixed Interest Maturing In:			Non- Interest Bearing	Total
			1 year or less	over 1 to 5 years	later than 5 years		
	%	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS							
Cash	3.70%	51,580	-	-	-	200	51,780
Investments	5.20%	102,874	0	-	-	0	102,874
Receivables	-	-	-	-	-	4,577	4,577
Total Financial Assets		154,454	0	-	-	4,777	159,231
FINANCIAL LIABILITIES							
Accounts Payable	-	-	-	-	-	19,938	19,938
Other liabilities	-	-	-	-	-	2,250	2,250
Total Financial Liabilities		-	-	-	-	22,188	22,188

2003	WAEI	Floating Interest Rate	Fixed Interest Maturing In:			Non- Interest Bearing	Total
			1 year or less	over 1 to 5 years	later than 5 years		
	%	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS							
Cash	3.90%	236,184	-	-	-	200	236,384
Investments	5.23%	989,237	166,880	-	-	0	1,156,117
Receivables	-	-	-	-	-	8,250	8,250
Total Financial Assets		1,225,421	166,880	-	-	8,450	1,400,751
FINANCIAL LIABILITIES							
Accounts Payable	-	-	-	-	-	16,694	16,694
Other liabilities	-	-	-	-	-	-	-
Total Financial Liabilities		-	-	-	-	16,694	16,694

CREDIT RISK EXPOSURE

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 doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

NET FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The net fair value of financial assets and financial liabilities approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. Financial assets where the carrying amount exceeds net fair values have not been written down as TFGA intends to hold these assets to maturity.

Notes to the Financial Statements

31 December 2004

Notes	2004 \$	2003 \$
16 CASH FLOW INFORMATION		
Reconciliation of Operating Profit/(Loss) after Income Tax to Cash Flow from Operating Activities		
Net profit for the year	7,419	43,358
Depreciation and amortisation	4,800	14,627
(Gain) /Loss on sale of non-current assets	1,153	(10,376)
Change in operating assets and liabilities:		
Receivables	3,673	(7,550)
Prepayments	165	349
Accounts payable	3,244	(7,502)
Employee entitlements	(13,285)	-
Grants	2,250	-
Cash flows from operating activities	9,419	32,906

17 RELATED PARTIES

MANAGEMENT COMMITTEE

The names of management committee during the financial year are disclosed in the Operating report.

DIRECTOR RELATED TRANSACTIONS

Directors or their related entities are financial members of the company. Directors membership fees are paid on the same basis as other members.

OTHER RELATED PARTY TRANSACTIONS

TFGA pays certain expenses on behalf of the TFGA Industrial Association and are directly reimbursed for these items. During the year, TFGA contributed \$25,000 (2003: \$86,892) toward the operations of the TFGA Industrial Association, AND TFGA Industrial Association contributed \$12,000 for the provision of accounting services by TFGA.

18 INTERNATIONAL FINANCIAL REPORTING STANDARDS

Australia is currently preparing for the introduction of International Financial Reporting Standards (IFRS) effective for financial years commencing on or after 1 January 2005. The company's management, along with its auditors, have assessed the significance of these changes and have prepared for their implementation. The Management Committee has been charged with the responsibility to oversee and manage the company's transition to IFRS.

IFRS requires the production of accounting data for comparative purposes. No financial adjustment to restate items in the 2004 Annual Report has been deemed necessary by the directors when IFRS are fully implemented in the 2005 Annual Report.

Notes to the Financial Statements

31 December 2004

2004

2003

\$

\$

18 INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONT.)

The directors are of the opinion that the key differences in the company's accounting policies which will arise from the adoption of IFRS are:

IMPAIRMENT OF ASSETS

The entity currently determines the recoverable amount of an asset on the basis of undiscounted net cash flows that will be received from the assets use and subsequent disposal. In terms of the pending AASB 136 Impairment of Assets, the recoverable amount of an asset will be determined as the higher of fair value less costs to sell and value in use. It is likely that this change in accounting policy will lead to impairments being recognised more often than under the existing policy.

NON-CURRENT INVESTMENTS

Under the pending AASB 139 Financial Instruments: Recognition and Measurement, financial instruments that are classified as available for sale instruments must be carried at fair value. Unrealised gains or losses may be recognised either in income or directly to equity. Current accounting policy is to measure non-current investments at cost, with an annual review by directors to ensure that the carrying amounts are not in excess of the recoverable value of the instrument.

FINANCIAL INSTRUMENTS

Pending AASB 139 Financial Instruments: Recognition and Measurement will require financial assets held by the company to be classified as either held for trading, available for sale, held to maturity or loans and receivables. Assets classified as held for trading will be measured at fair value, with changes in fair value charged to profit and loss. Assets classified available for sale will be measured at fair value, with changes recognised directly in equity. Other financial assets will remain valued at cost, net of any impairment losses or amortisation.

Committee of Management Statement

31 December 2004

We, WARWICK O'CONNOR and LIONEL HARRISON, being two members of the Committee of Management of the TFGA Industrial Association, do state on behalf of the Committee and in accordance with a resolution passed by the Committee, at a properly convened meeting of the Committee on the 14 April 2005 that:

In the opinion of the Committee of Management:


1. The financial statements and notes as set out on pages 1 to 13 are in accordance with the Workplace Relations Act (1996), including:
 - (a) complying with Australian Accounting Standards; and
 - (b) complying with the reporting guidelines of the Industrial Registrar; and
 - (c) giving a true and fair view of the company's financial position as at 31 December 2004 and of its performance and cashflows for the year ended on that date.
2. In the committee of management's opinion there are reasonable grounds to believe that the organisation will be able to pay its debts as and when they fall due and payable.
3. During the financial year and since the end of that year:
 - (a) meetings of the committee of management were held in accordance with the rules of the organisation; and
 - (b) the financial affairs of the organisation have been managed in accordance with the rules of the organisation, the Workplace Relations Act 1996 and Schedule 1B to the Workplace Relations Act 1996, 'Registration and Accountability of Organisations Schedule'.
 - (c) the information sought in any request of a member of the organisation or a Registrar duly made under section 272 of the Registration and Accountability of Organisations Schedule has been furnished to the member or Registrar; and
 - (d) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the Registration and Accountability of Organisations Schedule.

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

Warwick O'Connor
President



Lionel Harrison
Treasurer



Launceston
16 May 2005

OPERATING REPORT

Operating Report for the TFGA Industrial Association for the year ended 31st December 2004 in accordance with Section 254 of the RAO Schedule and Regulation 159 of the RAO Schedule.

254 (2) (a) The principal activities for the Association during 2004 have been to represent the Workplace Relations interests of employers engaged in the agricultural, fruit growing, vineyard, livestock, dairying and vegetable industries situated in Tasmania.

This involves providing advice in respect of the relevant federal awards, including rates of pay, negotiations with the relevant unions, advocacy before the AIRC and Federal Court, promotion of Australian Workplace Agreements and promoting Workplace Health and Safety.

(b) Prior to January 2004 the Association received a fee for service from the Tasmanian Farmers and Graziers Association (TFGA). This fee was \$97,000 per annum.

As from 1st January 2004 the fee for service was reduced to \$25,000 of which \$12,000 is returned to the TFGA as a fee for service for accounting and insurance fees.

This has necessitated an increase in the annual membership fee from \$100 to \$250 ex GST.

(c) The right of members to resign from the Association is in accord with Clause 13 of its Constitution which states:

13.0 Membership Resignation

13.1 A member of the Association may resign from membership by written notice addressed and delivered to the Executive Officer of the Association.

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

(a) 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 later; or

(b) 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 later.

13.3 Any dues payable but not paid by a former member of the Association in relation to a period before the member's resignation from the Association took effect, may be sued for and recovered in the name of the Association, in a court of competent jurisdiction, as a debt due to the Association.

13.4 A notice delivered to the Executive Officer of the Association shall be taken to have been received by the Association when it was delivered.

13.5 A notice of resignation that has been received by the Association is not invalid because it was not addressed and delivered in accordance with Rule 13.1.

13.6 A resignation from membership of the Association is valid even if it is not affected in accordance with this Rule 13 if the member is informed in writing by or on behalf of the Association that the resignation has been accepted.

(d) The Association does not have any member of its staff or Committee of Management who is:

- (i) a Trustee of a superannuation entity or an exempt public sector superannuation scheme or;
- (ii) a Director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and

where a criterion for the officer being the trustee or director is that the officer or member is an officer or member of a registered organisation.

(e) In February 2004 the Association offices moved from 196 Cimitiere Street, Launceston to 28 Garfield Street, South Launceston, Tasmania.

(f)(a) As at the 31st December 2004 the Association had 682 persons recorded on the register of members.

(f)(b) As at the 31st December 2004 the Association had two full time employees, one engaged as a direct employee, the other on a consulting basis.

(f)(c) The Committee of Management for 2004 is as follows:

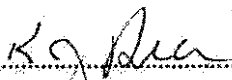
Mr W. O'Connor	1 January 2004 to 31 December 2004
Mr KHR Miles	1 January 2004 to 31 December 2004
Mr LI Harrison	1 January 2004 to 31 December 2004
Mr G Archer	1 January 2004 to 31 December 2004
Mr EA Cameron	1 January 2004 to 31 December 2004

Mr C Dobson	1 January 2004 to 31 December 2004
Mr W Fergusson	1 January 2004 to 31 December 2004
Mr D Swan	1 January 2004 to 31 December 2004
Mr R Thirkell-Johnston	1 January 2004 to 31 December 2004
Mr M Legge	16 June 2004 to 31 December 2004
Mr A Smith	16 June 2004 to 31 December 2004

On Thursday 14th April 2005 the Committee of Management of the TFGA Industrial Association passed a resolution supporting the Operating Report for the TFGA Industrial Association for the financial year ended 31st December 2004 as prepared by its Executive Officer, Keith James Rice.

Prepared by: Keith James Rice
Title of Office held: Executive Officer

Signature:


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13th April 2005

Date: