



Fair Work Australia

24 September 2009

Mr Keeton Miles
President
TFGA Industrial Association
PO Box 3014
LAUNCESTON TAS 7250

By email: primaryemployers@bigpond.com

Dear Mr Miles,

**Re: Fair Work (Registered Organisations) Act 2009
Financial reports for year ended 31 December 2008 - FR 2008/614**

I acknowledge receipt of the financial reports of the TFGA Industrial Association for the year ended 12 December 2008. The reports were lodged with Fair Work Australia on 13 August 2009.

I also acknowledge correspondence, dated 17 September 2009, relating to a discrepancy of the page numbering of the reports where I was advised that it was a typographical error and that there were no missing pages.

The financial reports have now been filed.

If you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7775 or by email at melissa.garcia@fwa.gov.au

Yours sincerely,

Melissa Garcia

Tribunal Services and Organisations

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

I, Keeton Harold Robert Miles, being the President 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 18th May 2009; and

That the full report was presented to a general meeting of members of the reporting unit on 11th June 2009 in accordance with the section 266 of the RAO Schedule.

Signed:K.H.R. Miles.....

Keeton H. R. Miles
President

11th June 2009

***TFGA INDUSTRIAL
ASSOCIATION***

FINANCIAL REPORT

FOR THE YEAR ENDED

31 December 2008

Baker Accounting Services
CERTIFIED PRACTISING ACCOUNTANTS

TFGA INDUSTRIAL ASSOCIATION

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TFGA INDUSTRIAL ASSOCIATION

OPERATING REPORT

Operating Report for the TFGA Industrial Association for the year ended 31st December 2008 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 2008 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 Workplace Relations Legislation and the relevant federal awards, including rates of pay, negotiations with the relevant unions, advocacy before the AIRC and Federal Court, negotiations and advice in respect of Workplace Health and Safety Legislation.

(b) There have not been any significant changes to the financial affairs of the TFGA Industrial Association during the year ended 31st December 2008.

(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.

13.3 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.

TFGA INDUSTRIAL ASSOCIATION

- (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) There is no other information to report that the Association considers relevant.
- (f) (a) As at the 31st December 2008 the Association had 653 persons recorded on the register of members.
- (f) (b) As at the 31st December 2008 the Association had two full time persons, one engaged as a direct employee, the other on a consulting basis.
- (f) (c) The Committee of Management for 2008 was as follows:

Mr KHR Miles	President
Mr W. O'Connor	Vice President
Mr LJ Harrison	Treasurer 1/01/2008 – 12/6/2008
Mr R Thirkell-Johnston	Treasurer 12/6/2008 – 31/12/2008

Mr G Archer
Mr EA Cameron
Mrs D Swan

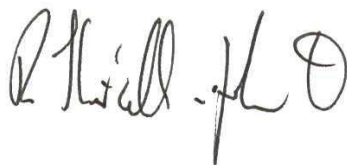
Mr M Legge
Mr C Langton
Mr G Allen
Mrs S Tennant

On the 30th April 2009 the Committee of Management of the TFGA Industrial Association passed a resolution supporting the Operating Report of the TFGA Industrial Association for the financial year ended 31st December 2008 as prepared by its Executive Officer, Keith James Rice.

Keeton Miles:
President



Rod Thirkell-Johnston:
Treasurer



Launceston 30th April 2009

TFGA INDUSTRIAL ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2008

		2008	2007
		\$	\$
Current Assets			
Cash at Bank	4	41,860	51,086
Petty Cash	4	123	123
Debtors and Prepayments	5		16,390
GST Refund	5	1,981	2,048
Investments	6	272,177	227,662
Total Current Assets		<u>\$ 316,141</u>	<u>\$ 297,309</u>
Non-Current Assets			
Furniture and Fittings	7	12,682	29,935
Less Accumulated Depreciation		8,247	25,993
Total Non-Current Assets		<u>\$ 4,435</u>	<u>\$ 3,942</u>
TOTAL ASSETS		<u>\$ 320,576</u>	<u>\$ 301,251</u>
Current Liabilities			
Trade Creditors and Accruals	8	13,763	23,196
Income in Advance	8	1,145	495
Provision for Annual Leave	9	3,814	3,808
Other	10		3,293
Total Current Liabilities		<u>18,721</u>	<u>30,792</u>
Non-Current Liabilities			
Provision for Long Service Leave		9,969	8,432
Total Non-Current Liabilities		<u>9,969</u>	<u>8,432</u>
TOTAL LIABILITIES		<u>\$ 28,690</u>	<u>\$ 39,224</u>
NET ASSETS		<u>\$ 291,885</u>	<u>\$ 262,027</u>
MEMBERS FUNDS			
Accumulated Funds		\$ 291,885	\$ 262,027
TOTAL MEMBERS FUNDS		<u>\$ 291,885</u>	<u>\$ 262,027</u>

The accompanying notes form part of these accounts

TFGA INDUSTRIAL ASSOCIATION

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008	2007
<i>Revenue</i>			
Consultancy - State		14,040	16,011
Interest Received		21,129	15,887
Service Fees - TFGA		25,000	25,000
Sponsorship and Advertising		3,659	10,000
Farmbiz Feasibility Study		3,550	
Subscriptions		171,242	180,364
Sundry Income		409	1,459
WorkChoices Funding		-	69,303
Total Revenue		<u>\$ 239,029</u>	<u>\$ 318,024</u>
<i>Expenditure</i>			
Advertising		500	3,322
Audit and Accountancy		7,450	7,827
Computer and Internet Expenses		100	498
Consultancy Fees		105,387	133,509
Depreciation		2,177	2,992
Insurance		2,500	2,500
Legal Expenses		2,550	138
Meeting Expenses		1,079	602
Postage and Public Relations		2,976	5,835
Members' Allowances		7,000	7,000
Printing Stationery and Copying		14,522	14,552
Staff Training		33	-
Subscriptions and Periodicals		672	5,717
Sundry Expenses		69	153
Superannuation		4,140	4,213
Provision for Annual and Long Service Leave		4,907	3,462
Telephone and Facsimile		5,804	7,917
Travel and Accommodation		4,080	15,156
Staff Wages and Salaries		43,225	43,331
Total Expenditure		<u>\$ 209,171</u>	<u>\$ 258,724</u>
Surplus (Deficit) from Operations	11	<u>\$ 29,858</u>	<u>\$ 59,300</u>

STATEMENT OF CHANGE IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2008

Accumulated Funds at 1 January 2008		262,027	202,727
Surplus (Deficit) from Operations		29,858	59,300
Accumulated Funds at 31 December 2008		<u>\$ 291,885</u>	<u>\$ 262,027</u>

The accompanying notes form part of these accounts

TFGA INDUSTRIAL ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2008

Note	2008	2007 \$
<i>Cash Flows from Operating Activities</i>		
Receipts from customers and members	201,443	315,405
Payments to suppliers and employees	(180,889)	(247,467)
Interest received	21,129	15,887
GST remitted	(3,724)	(19,221)
<i>Net cash flows from Operating Activities</i>	\$ 37,959	\$ 64,604
<i>Cash Flows from Investing Activities</i>		
Payments for plant and equipment	(2,671)	(1,495)
Payments from sale of plant and equipment	-	-
<i>Net cash flows from Investing Activities</i>	\$ (2,671)	\$ (1,495)
<i>Net increase in cash held</i>	35,288	63,109
<i>Cash at the beginning of the financial year</i>	278,872	215,763
<i>Cash at the end of financial year</i> 4	\$ 314,160	\$ 278,872
<i>Reconciliation of Operating Surplus to Cash Flow from Operating Activities</i>		
<i>Net Surplus for Year</i>	29,858	59,300
<i>Depreciation</i>	2,177	2,992
<i>Gain/Loss on sale of assets</i>	-	-
<i>Change in operating assets and liabilities</i>		
Receivables	(16,457)	(11,056)
Accounts Payable	20,631	21,660
Employee Entitlements	(1,543)	(1,055)
Other Liabilities	3,293	(7,237)
<i>Net cash flows from Investing Activities</i>	\$ 37,959	\$ 64,604

The accompanying notes form part of these accounts

TFGA INDUSTRIAL ASSOCIATION

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

1. (a) Statement of Accounting Policies

The financial report is a general purpose financial report which has been prepared in accordance with the Workplace Relations Act 1996 and applicable Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS').

The report is prepared on an accrual basis from the records of the Association. They are based on historical costs and do not take into account changing money values and, except where specifically stated, the current value 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 Association in the preparation of the report. The accounting policies have been consistently applied unless otherwise stated.

(b) Revenue Recognition

Revenue from the sale of goods and rendering of services is recognised on the delivery of the goods and services to the customer. Grants and government funding are recognised as revenue at the time of receipt. Any unexpended funds are treated as a liability. Other revenue items, including interest and sponsorship, are recognised upon receipt.

(c) Income Tax

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

(d) Goods and Services Tax

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or for receivables and payables which are recognised inclusive of GST as are operating items in the statement of cash flows.

(e) Cash

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

(f) Property Plant and Equipment

Property plant and equipment are stated at the lower of cost less depreciation over the expected useful life of each asset using the straight-line valuation method.

The carrying amount of property plant and equipment is reviewed annually by the Committee of Management 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 that is 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

Furniture Plant and Equipment	3-15 Years
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TFGA INDUSTRIAL ASSOCIATION

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

(g) 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 employees' service up to that date.

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

2. Information to be provided to Members and Registrar

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of section 272 of Schedule 1 B which read as follows:

- (1) A member of the Association, or a Registrar, may apply to the Association for specified prescribed information in relation to the Association to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the Association.
- (3) The Association must comply with an application made under subsection (1).

3. Profit (Loss) from Ordinary Activities

Profit (Loss) from ordinary activities included the following specific items –

	2008	2007
	\$	\$
Expenses		
Depreciation		
Furniture and Equipment	2 177	2 992
	<u>2 177</u>	<u>2 992</u>
Other Provisions		
Employee Entitlements	4 907	6 462
	<u>4 907</u>	<u>3 462</u>
Net Gains (Losses)		
Proceeds on Disposal of Assets	Nil	Nil
Carrying amount of assets disposed	Nil	Nil
Net Gain (Loss) on Disposal	<u>Nil</u>	<u>Nil</u>

4. Cash

	2008	2007
	\$	\$
Cash on Hand	123	123
Cash at Bank	41 860	51 086
<i>Total Cash</i>	<u>41 983</u>	<u>51 209</u>
Total Cash as above	41 983	51 209
Current Investments	272 177	227 662
<i>Total Cash</i>	<u>314 160</u>	<u>278 871</u>

TFGA INDUSTRIAL ASSOCIATION

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

5. Receivables	2008	2007
	\$	\$
Trade Debtors		16 390
Tax Refund	1 981	2 048
<i>Total Current Receivables</i>	<u>1 981</u>	<u>18 438</u>
 6. Investments	 2008	 2007
	\$	\$
Tasmanian Perpetual Trustees	272 177	227 662
<i>Total Current Investments</i>	<u>272 177</u>	<u>227 662</u>
 7. Plant and Equipment	 2008	 2007
	\$	\$
Furniture and Equipment (at cost)	12 682	29 935
Less Accumulated Depreciation	8 247	25 993
<i>Total Furniture and Equipment</i>	<u>4 435</u>	<u>3 942</u>
		<i>Furniture and Equipment</i>
Movement in carrying amounts		
Opening Balance		3 942
Additions		2 671
Disposals		-
Depreciation		(2 177)
Closing Balance		<u>4 436</u>
 8. Accounts Payable	 2008	 2007
	\$	\$
Trade Creditors	13 763	23 196
Income in Advance	1 145	495
<i>Total Accounts Payable</i>	<u>14 908</u>	<u>23 691</u>
 9. Provisions	 2008	 2007
Current	\$	\$
Employee Entitlements	3 814	3 808
<i>Total Current Provision</i>	<u>3 814</u>	<u>3 808</u>
 Non- Current		
Employee Entitlements	9 969	8 432
<i>Total Non-Current Provision</i>	<u>9 969</u>	<u>8 432</u>
<i>Number of Employees at year end</i>	1	1

TFGA INDUSTRIAL ASSOCIATION

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

10. Other Liabilities

	2008	2007
	\$	\$
FarmBiz Project Funding		2 040
Superannuation		1 253
<i>Total Other Liabilities</i>	<u>Nil</u>	<u>3 293</u>

11. Retained Surpluses

	2008	2007
	\$	\$
Retained Surpluses at beginning of the year	262 027	202 727
Net Surplus for the year	29 858	59 300
<i>Retained Surpluses at the end of the year</i>	<u>291 885</u>	<u>262 027</u>

12. Auditors Remuneration

	2008	2007
	\$	\$
Audit of the Financial Report	1 765	1 605
Other Services	-	-
	<u>1 765</u>	<u>1 605</u>

13. Post Balance Day Events

At the date of this report, there does not exist any transaction including contingent liabilities or charges on assets of the Association which has arisen since the end of the financial year which are likely to affect the results of the Association's operations for the next succeeding year.

14. Financial Instruments

Interest Rate Risk Exposure

TFGA industrial Association' 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 -

	2008	WAEI%	Floating Interest Rate	Fixed Interest maturing in 1 Year or less	Non- Interest Bearing	Total
<i>Financial Assets</i>			\$	\$	\$	\$
Cash		1.6%	41 860		123	41 983
Investments		6.6%	272 177			272 177
Receivables					1 981	1 981
<i>Total Financial Assets</i>			<u>314 037</u>	Nil	2 104	<u>316 141</u>
		WAEI %	Floating Interest Rate	Fixed Interest maturing in 1 Year or less	Non- Interest Bearing	Total
<i>Financial Liabilities</i>			\$	\$	\$	\$
Accounts Payable					13 763	13 753
Income in Advance					1 145	1 145
<i>Total Financial Liabilities</i>			<u>Nil</u>	Nil	14 908	<u>14 908</u>

TFGA INDUSTRIAL ASSOCIATION

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

2007	WAEI%	Floating Interest Rate	Fixed Interest maturing in 1 Year or less	Non- Interest Bearing	Total
<i>Financial Assets</i>		\$	\$	\$	\$
Cash	3.7%	51 086		123	51 209
Investments	5.8%	227 662			227 662
Receivables				18 438	18 438
<i>Total Financial Assets</i>		278 748	Nil	4 176	297 309
	WAEI %	Floating Interest Rate	Fixed Interest maturing in 1 Year or less	Non- Interest Bearing	Total
<i>Financial Liabilities</i>		\$	\$	\$	\$
Accounts Payable				23 196	23 196
Income in Advance				495	495
Other Liabilities				3 293	3 293
<i>Total Financial Liabilities</i>		Nil	Nil	26 984	26 984

Credit Risk Exposure

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements. The Association does not have any material credit risk to any single debtor or group of debtors under financial instruments entered into by the Association.

Net Fair Value of Financial Assets and Liabilities

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

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

15. Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The aggregate amount of the allowances paid for the financial year was \$7 000 (in 2007 - \$7 000).

16. Association Details

The Association's principal place of business is:

TFGA Industrial Association
28 Garfield Street
LAUNCESTON Tasmania 7250

Committee of Management Statement

31 December 2008

We, Keeton Miles and Roderick Thirkell-Johnston, 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 30th April 2009 that:

In the opinion of the Committee of Management:

1. The financial statements and notes as set out on the accompanying Financial Statements and notes thereto 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 2008 and of its performance and cash flows 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 and the financial records of the organisation have been kept and maintained in accordance with Schedule 1 of the Workplace Relations Act 1996 and the RAO Regulations 2003.
 - (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.

Keeton Miles
President



Rod Thirkell-Johnston
Treasurer



Launceston, 30th April 2009.

TFGA INDUSTRIAL ASSOCIATION

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE TFGA INDUSTRIAL ASSOCIATION

Scope

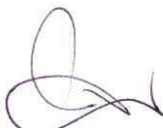
I have audited the financial report of TFGA Industrial Association for the year ended 31 December 2008 as set out on pages 1 to 12. The Committee of Management is responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia, the requirements of the Workplace Relations Act 1996 and the requirements of the Association's Constitution so as to present a view which is consistent with my understanding of the TFGA Industrial Association's financial position, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In my opinion, the financial report presents fairly, in accordance with Australian Accounting Standards, other mandatory professional reporting obligations, the Industrial Registrar's Reporting Guidelines and the RAO Schedule of the Workplace Relations Act 1996 and the Association's Constitution, the financial position of the TFGA Industrial Association as at 31 December 2008 and the results of its operations and its cash flows for the year then ended.



John Baker FCPA
Fellow – CPA Australia
Registered Company Auditor

Member No: 410172
ASIC Reference No: 000201

Launceston

1 May 2009