



21 July 2005

Lynette Markovski  
Statutory Services Branch  
Australian Industrial Registry  
Level 35, Nauru House  
80 Collins Street  
MELBOURNE VIC 3000

Dear Ms Markovski,

**Victorian Farmers Federation Industrial Association Financial Statements**

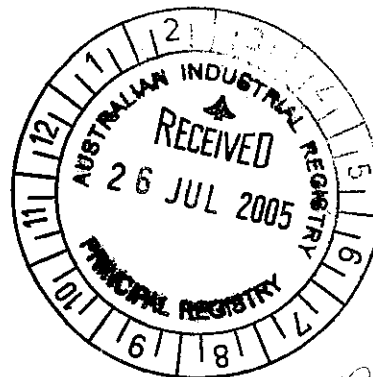
The enclosed documents are the copies of the Victorian Farmers Federation Industrial Association (VFFIA) financial statements for the year ending 31 December 2004 that were presented to the Annual General Meeting on Tuesday, 12 July 2004.

Please also find enclosed the signed Certificate of the Authorised Officer, the VFFIA Treasurer, Mr James Hinton.

Please contact me on 9207 5511 if you have any queries.

Yours Sincerely

**Patricia Murdock**  
**Executive Manager HR & IR**



*Rec'd  
26/7/05*

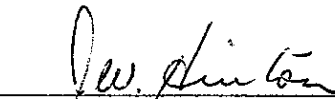
VICTORIAN FARMERS FEDERATION  
INDUSTRIAL ASSOCIATION  
FARRER HOUSE  
24 - 28 COLLINS STREET  
MELBOURNE, VICTORIA 3000  
TELEPHONE: (03) 9207 5555  
FACSIMILE: (03) 9207 5500

**Certificate of Secretary or other Authorised Officer<sup>1</sup>**

S268 of Schedule 1B *Workplace Relations Act 1996*

I, James Hinton being the Treasurer of the Victorian Farmers Federation Industrial Association Executive Committee 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 15 June 2005; and
- That the full report was presented to a general meeting of members on 12 July 2005 in accordance with section 266 of the RAO Schedule.

Signature 

Date: 20 07 2005

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<sup>1</sup> RAO regulation 162 prescribes the designed officer for the purpose of RAO Schedule s268 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.

**VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31 DECEMBER 2004**

	NOTES	2004	2003
<b>REVENUE</b>		\$	\$
<b>Operating Activities</b>			
Membership contributions (subscriptions)		841,650	720,678
<b>Non-Operating Activities</b>			
Interest		6	46
<b>Revenues from ordinary activities</b>		<b>841,656</b>	<b>720,724</b>
<b>EXPENSES</b>			
Administration Expenses	3	185	155
Depreciation		0	1,850
Service Fee		<u>841,471</u>	<u>718,719</u>
<b>Expenses from ordinary activities</b>		<b>841,656</b>	<b>720,724</b>
Profit from ordinary activities		0	0
Total changes in equity other than those resulting from transactions with owners as owners		0	0

The accompanying notes form part of these financial statements.

**VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2004**

	<b>2004</b>	<b>2003</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Payments to suppliers	(185)	(155)
Interest Received	6	47
<b>Net Cash (Used in) / Provided by Operating Activities</b>	<b>(179)</b>	<b>(108)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net movement in amounts owing to / (receivable from) related entities	250	(4,000)
<b>Net Cash (Used in) / Provided by Investing Activities</b>	<b>250</b>	<b>(4,000)</b>
<b>Net increase/(decrease) in cash held</b>	<b>71</b>	<b>(4,108)</b>
<b>Cash at beginning of year</b>	<b>198</b>	<b>4,306</b>
<b>Cash at end of year</b>	<b>269</b>	<b>198</b>
<b>Reconciliation of Cash Flow from Operations with Operating Profit</b>		
Profit from ordinary activities	0	0
(Increase)/Decrease in receivables	(179)	(1,958)
Depreciation	0	1,850
<b>Net Cash Provided by Operating Activities</b>	<b>(179)</b>	<b>(108)</b>

The accompanying notes form part of these financial statements.

**VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION**

**STATEMENT OF FINANCIAL POSITION**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

	NOTES	2004	2003
<b>CURRENT ASSETS</b>		\$	\$
Cash assets		269	198
Amounts owed by related entities		3,750	4,000
Other		4,259	4,080
<b>TOTAL CURRENT ASSETS</b>		<b>8,278</b>	<b>8,278</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	4	0	0
<b>TOTAL NON-CURRENT ASSETS</b>		<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>		<b>8,278</b>	<b>8,278</b>
<b>CURRENT LIABILITIES</b>			
Payables		0	0
<b>TOTAL CURRENT LIABILITIES</b>		<b>0</b>	<b>0</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables		125,722	125,722
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>125,722</b>	<b>125,722</b>
<b>TOTAL LIABILITIES</b>		<b>125,722</b>	<b>125,722</b>
<b>NET ASSETS</b>		<b>(117,444)</b>	<b>(117,444)</b>
<b>EQUITY</b>		<b>(117,444)</b>	<b>(117,444)</b>

The accompanying notes form part of these financial statements.

**VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004**

**4. PROPERTY, PLANT AND EQUIPMENT**

Office Equipment and library at cost
Accumulated depreciation

2004	2003
0	11,817
0	11,817
0	0

**5. GOING CONCERN**

For the year ended 31 December 2004 the Association incurred a break-even result and at that date had net liabilities of \$117,444 and a working capital of \$8,278.

The association's total liabilities of \$125,722 is owed to the Victorian Farmers Federation (VFF).

Under an agreement between the VFF and the Association the VFF has agreed not to request repayment of the debt while the agreement remains in operation. The agreement, among other things also refers to the VFF providing all services to the Association and the Association remitting all of its income to the VFF as payment for services provided.

As a consequence, 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.

## **VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004**

#### **1. ACCOUNTING POLICIES AND METHODS**

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

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.

In accordance with generally accepted accounting principles for organisations, membership contributions are accounted for on a cash receipts basis.

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under Section 23(f) of the Income Tax Assessment Act, 1936 as amended.

Depreciation of fixed assets is calculated on the diminishing value in order to write the assets off over their estimated useful life.

#### **2. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR**

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

(1) A member of a reporting unit, or a Registrar, 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).

#### **3. ADMINISTRATION EXPENSES**

Bank Charges
Depreciation

2004	2003
185	155
0	1,850
185	2,005

**VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION**

**ACCOUNTING OFFICER'S CERTIFICATE**

I, Denholme Chapman, being the Officer responsible for keeping the accounting records of the Victorian Farmers Federation Industrial Association, certify that as at 31 December 2004, the number of members of the Association was 2715.

In my opinion:

- 1) the attached accounts show a true and fair view of the financial affairs of the Association as at 31 December 2004.
- 2) a record has been kept of all monies paid by, or collected from, members and all monies so paid or collected have been credited to the bank account to which these monies are to be credited, in accordance with the rules of the Association.
- 3) before any expenditure was incurred by the Association, approval for the incurring of the expenditure was obtained in accordance with the rules of the Association.
- 4) with regard to funds of the Association raised by compulsory levies or voluntary contributions from members, or funds other than the General fund operated in accordance with the rules, no payments were out of such fund for purposes other than those for which the fund was operated.
- 5) no loans or other financial benefits, other than remuneration in respect of their full time employment with the Association and reimbursement of expenses and attendance payments were made to persons holding office in the Association.
- 6) the Register of Members of the Association was maintained in accordance with the Act.

**Financial Controller**



Dated this 23 March 2005



### Committee of Management Statement

On 5<sup>th</sup> APRIL 2005 the Committee of Management of The Victorian Farmers Federation Industrial Association Executive Committee passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 2004:

The Committee of Management declares in relation to the GPFR that in its opinion:

- a) The financial statements and notes comply with the Australian Accounting Standards;
- b) The financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- 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;
- e) During the financial year to which the GPFR relates and since the end of that year:
  - i. Meetings of the committee of management 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 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 RAO Schedule and the RAO Regulations; and
  - iv. The organisation does not consist of 2 or more reporting units; and
  - v. no information has been requested by a member of the reporting unit or Register pursuant to section 272 of the RAO schedule; and
  - vi. No orders have been made by the commission under section 273 of the RAO Schedule during the period.

For Committee of Management: ALAN BOWMAN

Title of Office Held: PRESIDENT

Signature: 

Date: 5<sup>th</sup> APRIL 2005



**COFFEY HUNT**

**CHARTERED  
ACCOUNTANTS**

**PARTNERS**

John F. Hunt F.C.A.  
Lindsay Bullivant F.C.A.  
Peter J. Haylock C.A.  
Mark G. Dickson C.A.  
Christopher J. Kol C.A.  
James E. Mahony C.A.  
Michael P. Gunn C.A.

**ADDRESS**

199 Korait Street  
P.O. Box 677  
Warrnambool  
VIC 3280

**TELEPHONE**

(03) 5562 3544

**FAX**

(03) 5562 0689

**WEBSITE**

[www.coffeyhunt.com.au](http://www.coffeyhunt.com.au)

**DX**

DX 28023  
Warrnambool

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF**

**THE VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION**

**SCOPE**

We have audited the financial reports of the Victorian Farmers Federation Industrial Association for the year ended 31 December 2004. The Committee of Management is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our 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 whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the association's financial position and performance as represented by 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 our opinion, the financial report of Victorian Farmers Federation Industrial Association presents a true and fair view in accordance with applicable Accounting Standards and Section 253 (the RAO) of the Workplace Relations Act 1996 the financial position of Victorian Farmers Federation Industrial Association as at 31 December 2004, and the results of its operations and its cash flows for the year then ended.

**COFFEY HUNT**  
**CHARTERED ACCOUNTANTS**

**M.P. GUNN**  
**PARTNER**

Dated at Warrnambool, 12 April, 2005





**Australian Government**  
**Australian Industrial Registry**

Level 35, Nauru House  
80 Collins Street, Melbourne, VIC 3000  
GPO Box 1994S, Melbourne, VIC 3001  
Telephone: (03) 8661 7777  
Fax: (03) 9654 6672

Mr James Hinton  
Treasurer  
Victorian Farmers' Federation  
Industrial Association  
24-28 Collins Street  
MELBOURNE VIC 3000

Dear Mr Hinton,

**Re: Schedule 1B of the Workplace Relations Act 1996 (the RAO Schedule)**  
**Financial reports for year ended 31 December 2004 - FR2004/745**

I have received the financial reports of your organisation for year ended 31 December 2004. The documents were lodged in the Industrial Registry on 26 July 2005.

The documents have been filed.

The following matter concerning the financial reporting requirement of the RAO schedule requires further attention.

**Operating report**

An operating report is required to be lodged under section 254 of the RAO Schedule and regulation 159 of the RAO Regulations. This report includes a review of your reporting unit's principal activities for the year and other specified information. The operating report has not been included with the full report lodged. Enclosed is a checklist of what is required to be included in the operating report.

Please lodge the operating report in this office as soon as possible and circulate a copy to the members at the next available opportunity.

I would like to further comment on some issues arising out of the reports. I make these comments to assist you when you next prepare financial reports and you do not need to take any further action in respect of the financial reports already lodged.

### **Auditor's Report**

The opinion expressed by the auditor in their report has been drafted in terms of the previous requirements of the Workplace Relations Act 1996. In order to strictly comply with the provisions of subsection 257(5) of the RAO Schedule, I suggest that the auditor's opinion be expressed in the following terms:

*"In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1B of the Workplace Relations Act 1996".*

I have forwarded a copy of this letter to the auditor for their information about this matter.

### **Accounting Officer's Certificate**

There is no requirement under the RAO Schedule to lodge an accounting officer's certificate. The certificate was previously required under superseded provisions of the Workplace Relations Act 1996.

Should you wish to discuss this letter, please contact me on (03) 8661 7988 or email: [lynette.markovski@air.gov.au](mailto:lynette.markovski@air.gov.au).

Yours sincerely,

Lynette Markovski  
Statutory Services Branch

21 September 2005

Cc Coffey Hunt  
Chartered Accountants  
P.O. Box 677  
WARRNAMBOOL VIC 3280

### **Operating Report Checklist**

<b>Operating Report</b>
Is the report signed and dated?
Does the report provide the number of members?
Does the report provide the number of employees?
Does the report contain a review of principal activities?
Does the report give details of significant changes?
Does the report give details of right of members to resign?
Does the report give details of superannuation trustees?
Does the report give details of membership of the committee of management?