



FAIR WORK
AUSTRALIA

1 September 2010

Mr James Hinton
Treasurer
Victorian Farmers Federation Industrial Association
Level 5, 24-28 Collins Street
MELBOURNE VIC 3000

By email: vff@vff.org.au
hintoj@aussiebroadband.com.au

Dear Mr Hinton

**Re: Fair Work (Registered Organisations) Act 2009 – (RO Act)
Financial report for year ended 31 December 2009 – FR2009/10269**

I acknowledge receipt of the financial report for year ended 31 December 2009 for the Victorian Farmers Federation Industrial Association (VFFIA). The financial report was lodged with Fair Work Australia (FWA) on 26 July 2010, the Balance Sheet and the Statement of Changes in Equity were lodged on 2 August 2010 and Note 12 to the General Purpose Financial Report was lodged 26 August 2010.

The financial report has now been filed.

In reply to your query regarding distribution of the report, VFFIA is required to distribute Note 12 to its members because s265(1) of the RO Act requires the full report to be provided to the members free of charge. A full report consists of the auditor's report, the general purpose financial report and the operating report, and Note 12 forms part of the general purpose financial report.

If you have any queries regarding the above you may contact me by email at cynthia.lobooth@fwa.gov.au or by telephone on (03) 8661 7990 (Wed - Fri).

Yours sincerely

Cynthia Lo-Booth
Tribunal Services and Organisations

Enc.

Cc: Ms Patricia Murdock
Executive Manager HR & IR
Victorian Farmers Federation

Mr Denholme Chaptman
Executive Manager - Financial Services
Victorian Farmers Federation



26 August 2010

Ms Cynthia Lo-Booth
Tribunal Services & Organisations
Fair Work Australia
GPO Box 1994
Melbourne VIC 3000

Dear Ms Lo-Booth

Victorian Farmers Federation Industrial Association – Financial report ended 31 Dec 2009; Fair Work Act 2009

I refer to your correspondence to Mr Hinton of 6 August 2010 concerning additional information sought.

Having investigated your concerns, we have identified unfortunately that the information sought has been inadvertently missed in the Report provided.

This additional information for the 2009 financial year was in fact prepared, audited and approved by the VFFIA Committee, but then inadvertently omitted from the publication/report. To clarify, as the additional information required was non-standard for audited annual financial report purposes, such information was included on a separate sheet after the final Note 11. However in printing the report for distribution to members, this information, being on the last page, was unfortunately simply overlooked.

This sheet is now enclosed.

We do apologise for this omission, and would appreciate your advice in regards to whether it should also be distributed to members?

We trust that the above assists in meeting the required compliance.

Yours sincerely

A handwritten signature in black ink, appearing to read "J. Hinton".

James Hinton – Treasurer
Victorian Farmers Federation Industrial Association
Cc Denholme Chapman ; Executive Manager – Financial Services; VFF

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

**ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2009**

	Note	2009	2008
		\$	\$
Note 12 (Fair Work Australia - Section 11 additional reporting requirements)			
<u>Section</u>			
11a) Expenses incurred for employers making payroll deductions <i>(VFFIA does not employ any staff; all tasks are carried by Victorian Farmers Federation employees)</i>		-	-
11b) Reporting unit paying another reporting unit <i>(Under agreement with the Victorian Farmers Federation, Service fees are rebated to the VFF in lieu of services provided by the VFF to VFFIA)</i>	4	528,530	571,748
11d) Fees and subscriptions paid to political parties, federations or others involved in Industrial matters		-	-
11e) Compulsory levies imposed		-	-
11f) Grants or donations		-	-
11g) Employee Benefits to holders of office		-	-
11h) Employee Benefits to Employees		-	-
11i) Fees and allowances of VFFIA representatives at conferences or meetings		-	-
11j) Legal costs		-	-
11k) Expenses in connection with meetings of members <i>(VFFIA representative allowances paid by Victorian Farmers Federation on behalf of VFFIA)</i>		3,990	7,250
11l) Penalties and fines		-	-
Related party transactions - additional information:			
Victorian Farmers Federation	6	4,000	3,923
The VFFIA is one of a number of companies and entities overseen and supported by the VFF, and the nature of the debt is primarily an 'internal' debt with the VFF group loan or 'current account'.			
Nature of transactions comprise Member subscription receipts, administrative fees and other costs			
Debt is interest free, and has no set date for repayment.			



FAIR WORK
AUSTRALIA

6 August 2010

Mr James Hinton
Treasurer
Victorian Farmers Federation Industrial Association
Level 5, 24-28 Collins Street
MELBOURNE VIC 3000

By email: vff@vff.org.au

Dear Mr Hinton

**Re: Fair Work (Registered Organisations) Act 2009 – (RO Act)
Financial report for year ended 31 December 2009 – FR2009/10269**

I acknowledge receipt of the financial report for year ended 31 December 2009 for the Victorian Farmers Federation Industrial Association (VFFIA). The financial report was lodged with Fair Work Australia (FWA) on 26 July 2010 and the Balance Sheet and the Statement of Changes in Equity were subsequently lodged on 2 August 2010.

The financial report has not been filed.

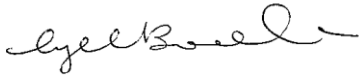
I note the financial reports for years ended 31 December 2007 and 2008 were delayed in being filed due to the non-compliant nature of the accounts and notes to the accounts. Letters from our office to the VFFIA dated 21 July 2008, 25 September 2009 and 5 March 2010 (copies enclosed) have repeatedly stated that certain expenses must be disclosed, particularly meeting expenses of the VFFIA (see item 11 Reporting Guidelines of the General Manager of FWA) and that an explanation regarding the nature of the related party relationship must also be disclosed (AASB 124(17)). FWA received a reply on 12 February 2010 (copy enclosed) from Mr Chapman addressing in part the queries of the FWA correspondence and the financial reports were subsequently filed.

The VFFIA is a registered organisation under the RO Act and therefore reporting obligations required under the RO Act must be adhered to. The information regarding VFFIA's meeting expenses and explanation regarding the nature of the related party relationship with the Victorian Farmers Federation (VFF) are required to form part of the general purpose financial report under s 253(2)(b) of the RO Act. Furthermore, under s257(5), the auditor is required to state an opinion as to whether the general purpose financial report presents fairly in accordance with the Australian Accounting Standards and Chapter 8 Part 3 of the RO Act. Therefore, this information should be provided in the general purpose financial report at first instance, and not be provided after lodgement of the financial report as a result of a specific request by our office.

As an officer of the VFFIA, you are required by 26 August 2010 to provide details of the meeting expenses, and any other expenses listed in item 11 of the Reporting Guidelines (if such expenses were incurred by the VFFIA during the year ended 31 December) and provide a fuller explanation to the related party relationship between VFFIA and VFF than "Service fees (related party VFF)" and "Loan to related party \$4000" and "The loan is with the Victorian Farmers f(e)deration, is interest free and has not set date for repayment."

If you have any queries regarding the above you may contact me by email at cynthia.lobooth@fwa.gov.au or by telephone on (03) 8661 7990 (Wed - Fri).

Yours sincerely



Cynthia Lo-Booth
Tribunal Services and Organisations

Enc.

Cc: Ms Patricia Murdock
Executive Manager HR & IR
By email: vff@vff.org.au

MP Gunn
Partner
Coffey Hunt
Chartered Accountants
PO Box 677
WARNAMBOOL VIC 3280

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

**BALANCE SHEET
AS AT
31 DECEMBER 2009**

	Note	2009 \$	2008 \$
CURRENT ASSETS			
Cash and cash equivalents	5	19	96
Other assets	6	4,000	3,923
TOTAL CURRENT ASSETS		<u>4,019</u>	<u>4,019</u>
TOTAL ASSETS		<u>4,019</u>	<u>4,019</u>
CURRENT LIABILITIES			
Trade and other payables		-	-
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>4,019</u>	<u>4,019</u>
EQUITY			
Retained Surpluses/(deficit)		<u>4,019</u>	<u>4,019</u>
TOTAL EQUITY		<u>4,019</u>	<u>4,019</u>

The accompanying notes form part of these financial statements.

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
31 DECEMBER 2009**

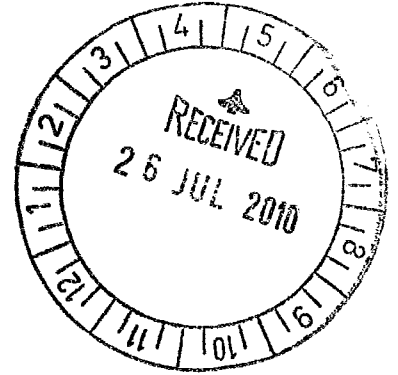
	Note	Retained surplus/(deficit) \$	2009 \$	2008 \$
Balance as at 1 January 2009		4,019	4,019	4,019
Surplus attributable to members		-	-	-
Balance at 31 December 2009		<u>4,019</u>	<u>4,019</u>	<u>4,019</u>

The accompanying notes form part of these financial statements.



FR 2009/10269

21 July 2010



Robert Pfeiffer
Tribunal Services
Fair Work Australia
11 Exhibition Street
MELBOURNE VIC 3000

Dear Robert,

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 2009 that were presented to the Annual General Meeting on Thursday, 24 June 2010. I apologise for the delay, but our Treasurer has been overseas and only returned recently.

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

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

Sample Designated Officer's Certificate or other Authorised Officer¹

s268 Fair Work (Registered Organisations) Act 2009

I *James Hinton* being the *Treasurer* of the *Victorian Farmers Federation Industrial Association* certify:

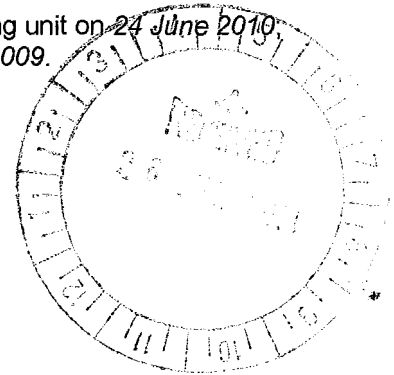
- that the documents lodged herewith are copies of the full report, *[and the concise report]²*, referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the *full report*, was provided to members on *31 May 2010*; and
- that the full report was presented to a *general meeting of members* of the reporting unit on *24 June 2010*, in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature

J. Hinton

Date:

17 07 2010



¹The relevant regulations prescribe the designated officer for the purpose of s268 of the *Fair Work (Registered Organisations) Act 2009* 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.

²Only applicable where a concise report is provided to members

³Insert whichever is applicable

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

COMMITTEE'S OPERATIONS REPORT

Your committee members present their report on the association for the financial year ended 31 December 2009.

Committee Members

The names of Committee of Management members in office at any time during the financial year were:

Alan Heard Bowman	Simone Renyard - resigned 11 June 2009
James William Hinton	Rien Silverstein
Margaret Parkinson	Gilbert Fryatt - appointed 11 June 2009
Robert Tully	

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

Operating Results

The profit/loss of the association for the financial year after providing for income tax amounted to \$nil (2008 : \$Nil).

Significant changes in state of affairs

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

Principle activities

The principle activity of the association during the financial year has been promoting the industrial interests of Victorian Farmers. There has been no significant change in the nature of the association's activities during the financial year.

Other Prescribed Information

In accordance with Regulation 159 of the Fair Work (Registered Organisations) Regulations 2009 -

a) 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 (the Act) and who were taken to be members of the association under sec 244 of the Act was 2,071.

b) The number of persons that were at the end of the financial year employees of the association including both full time and part time employees measured on a full time equivalent basis was Nil.

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

Rule 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 the 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 the later.

d) In accordance with paragraph 254 (2) (d) of the Act, and to the best of the Executive Committee's knowledge no Officer or member of the reporting unit 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; and where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

COMMITTEE'S OPERATIONS REPORT

After balance date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in future financial years.

Likely developments

Likely developments of the association and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the entity.

Environmental issues

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

Indemnifying Officers or Auditors

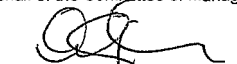
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the association.

Proceedings on behalf of the Association

No person has applied for leave of court to bring proceedings on behalf of the association or intervene in any proceeding to which the association is a party for the purpose of taking responsibility on behalf of the association for all or any part of those proceedings. The association was not a party to any such proceedings during the year.

Signed for and on behalf of the Committee of Management.

Committee Member



President

Committee Member



Dated this 16 day of APRIL 2010

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

INCOME STATEMENT
FOR THE YEAR ENDED
31 DECEMBER 2009

		2009	2008
	Note	\$	\$
Revenue	3	528,830	572,048
Other expenses	4	(528,830)	(572,048)
Surplus before income tax		-	-
Income tax expense	1(a)	-	-
Surplus for the financial year		-	-

The accompanying notes form part of these financial statements.

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED
31 DECEMBER 2009

Note	2009 \$	2008 \$
CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in amounts owing to/(receivable from) related entities	(80)	3
Net cash provided by/(used in) financing activities	(80)	3
Net increase/(decrease) in cash held	(80)	3
Cash at beginning of financial year	99	96
Cash at end of financial year	19	99

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 2009

Note 1: Statement of Significant Accounting Policies

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

The financial report covers the economic entity of Victorian Farmers Federation Industrial Association, is a registered organisation, and is accountable under the Fair Work (Registered Organisations) Act 2009.

The financial report of Victorian Farmers Federation Industrial Association comply with all Australian equivalents to International Financial Reporting Standards (IFRS) in their entirety.

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.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) Income tax

No provision for income tax is made as the Association (being an association not carried on for the purpose of profit or gain to the individual members thereof and being established for the purpose of promoting the development of the agricultural and pastoral resources of Australia) is exempt from income tax under section 50.15(h) of the Income Tax Assessment Act 1997.

(b) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

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

Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debts less principal payments and amortisation.

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2009

Note 1: Statement of Significant Accounting Policies (Cont)

(c) Cash and Cash Equivalents

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

(d) Revenue

Subscription income is recognised when received or entitled to be received.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST.

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

(f) Comparative Figures

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

Note 2 a) : Information to be provided to Members or Registrar

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, as amended, the attention of members is drawn to the provisions of sub-section (1), (2) and (3) of Section 272 of the Act, 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).

Note 2 b) : Going concern

For the year ended 31 December 2009 the Association incurred a profit/loss of \$nil and at that date, had no liabilities and a working capital of \$4,000.

The association has no liabilities.

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 2009

	2009 \$	2008 \$
Note 3: Revenue		
Operating Activities		
- Subscriptions	528,830	572,048
Total Revenue	528,830	572,048

Note 4: Profit from Ordinary Activities

Expenses		
Other expenses from ordinary activities		
- Audit fees	300	300
- Service fees (related party VFF)	528,530	571,748
Total other expenses	528,830	572,048

Note 5: Cash and cash equivalents

Cash at bank and on hand	19	99
	19	99

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	19	99
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Note 6: Other Assets

Loan to related party	4,000	3,923
	4,000	3,923

The loan is with the Victorian Farmers fderation, is interest free and has not set date for repayment.

Note 7: Contingent Liabilities

There were no contingent liabilities as at 31 December 2009.

Note 8: Segment Reporting

The entity operates in one business, being the promotion of farmer member's industrial interests in the state of Victoria, Australia.

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

2009
\$

2008
\$

Note 9: Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax

Profit from ordinary activities after income tax

Decrease in other payables

(Increase)/decrease in other current assets

Cash from operations

(b) Credit Stand by Arrangement and Loan Facilities

The entity has no arrangements or facilities.

Note 10: Financial Instruments

(a) Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and accounts payable.

The main purpose of non-derivative financial instruments is to raise finance for group operations.

The entity does not have any derivative instruments at 31 December 2009.

Financial Risks

The main risks the group is exposed to through its financial instruments are liquidity risk and credit risk.

Liquidity risk

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

Credit risk

The maximum exposure to credit risk, at balance date, to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the group.

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

Note 10: Financial Instruments (Cont.)

	Weighted Average Effective Interest Rate	Floating Interest Rate	Within 1 Year	1 to 5 years	Non-interest Bearing	Total
	2009 %	2009 \$	2009 \$	2009 \$	2009 \$	2009 \$
	2008 %	2008 \$	2008 \$	2008 \$	2008 \$	2008 \$
Financial Assets:						
Cash and cash equivalents	6.44	19	-	-	-	19
Receivables	-	-	-	-	4,000	4,000
Total Financial Assets	19	19	-	-	4,000	4,019
Financial Liabilities						
Trade and other payables	-	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-	-

Note 11: Company Details

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

Victorian Farmers Federation
Level 5, 24-28 Collins Street
Melbourne VIC 3000

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

COMMITTEE OF MANAGEMENT'S CERTIFICATE

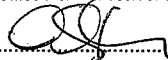
On 16 April 2010 the Committee of Management of the Victorian Farmers Federation Industrial Association Executive Committee passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2009:

The Committee of Management declares in relation to the general purpose financial report (GPFR) that in its opinion:

- a) The financial statements and notes comply with Australian Accounting and International Financial Reporting 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 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 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 the Committee of Management

Title of Office Held - President


ALAN BOWMAN

Dated this 16th day of APRIL 2010.



COFFEY HUNT

199 Koroit Street
P.O. Box 677
Warrnambool VIC 3280
TELEPHONE (03) 5562 3544
FAX (03) 5562 0689
WEBSITE www.coffeyhunt.com.au

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

Scope

The financial report and committee's responsibility

The financial report comprises the income statement, balance sheet, statement of changes in equities, cash flow statement, accompanying notes to the financial statements, and the statement by members of committee for Victorian Farmers Federation Industrial Association, for the year ended 31 December 2009.

The Committee of the association is responsible for the preparation and true and fair presentation of the financial report in accordance with the requirements of the Association Incorporations Act Victoria 1981. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the association. 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 applicable the Association Incorporations Act Victorian 1981, Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of schedule 1 of the Workplace Relations Act 1996 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.

Independence

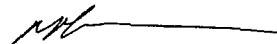
In conducting our audit, we followed independence requirements of Australia professional ethical pronouncements.

Audit Opinion

In our opinion, the financial report of Victorian Farmers Federation Industrial Association presents a true and fair view, in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of schedule 1 of the Workplace Relations Act 1996, of the financial position of Victorian Farmers Federation Industrial Association as at 31 December 2009 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, 27th April 2010.

Liability limited by a scheme approved under Professional Standards Legislation.