



FAIR WORK
AUSTRALIA

29 May 2012

Ms Meg Parkinson
President
Victorian Farmers Federation Industrial Association
Farrer House
24-28 Collins Street
MELBOURNE VIC 3000

Attention: Ms Patricia Murdock
Executive Manager HR & IR

Dear Ms Parkinson

**Financial report for year ended 31 December 2011 – FR2011/2872
Fair Work (Registered Organisations) Act 2009 – (RO Act)**

I acknowledge receipt of the financial report for the Victorian Farmers Federation Industrial Association (VFFIA) for year ended 31 December 2011. The financial report was lodged with Fair Work Australia on 1 May 2012 and an amended designated officer's certificate was lodged on 28 May 2012.

The financial report has now been filed. Thank you for implementing the changes in the current financial report as requested in our letter of 9 August 2011.

There is only one matter that will require your attention in future financial reports. No further action is required for this filed financial report.

Operating Report

The report entitled *Committee's Operations Report* did not provide details of any officer or member of VFFIA who is a trustee of a superannuation entity, where the criterion of being a trustee is that the person is an officer or member of the VFFIA. This disclosure is a requirement under s.254(2)(d) of the RO Act.

In the event that there are no officers or members who are in such a trustee position, the report should provide a statement to the following effect:

No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of the organisation.

Please ensure the requirement under s.254(2)(d) is complied with in future.

If you wish to discuss any matters contained in this correspondence I may be contacted on (03) 8661 7989 (Tuesday – Friday) or by email at cynthia.lobooth@fwa.gov.au

Yours sincerely

Cynthia Lo-Booth
Organisations, Research and Advice



28 May 2012

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

Dear Mr Pfeiffer,

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 2011 that were presented to the Annual General Meeting on Thursday 19 April 2012.

Please also find enclosed the signed Certificate of the Authorised Officer, the VFFIA President, Ms Meg Parkinson.

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

Designated Officer's Certificate or other Authorised Officer

S268 Fair Work (*Registered Organisations*) Act 2009

I Meg Parkinson, President of the Victorian Farmers Federation Industrial Association certify:

- That the documents lodged herewith are copies of the full report, referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report, was provided to members on 3rd March 2012; and
- that the full report was presented to a general meeting of members of the reporting unit on 19 April 2012; in accordance with Section 266 of the Fair Work (*Registered Organisations*) Act 2009

Signature



Date: 28 May 2012

The 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.

Only applicable here concise report is provided to members

Insert whichever is applicable



FR2011/2872

27 April 2012

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

Dear Mr Pfeiffer,

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 2011 that were presented to the Annual General Meeting on Thursday 19 April 2012.

Please also find enclosed the signed Certificate of the Authorised Officer, the VFFIA President, Ms Meg Parkinson.

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

Yours Sincerely

Patricia Murdock
Executive Manager HR & IR

VICTORIAN FARMERS FEDERATION
INDUSTRIAL ASSOCIATION
FARMER HOUSE
24-26 COLLINS STREET
MELBOURNE, VICTORIA 3000
TELEPHONE: 03 9207 5511
FACSIMILE: 03 9207 5500

Designated Officer's Certificate or other Authorised Officer

S268 Fair Work (*Registered Organisations*) Act 2009

I Meg Parkinson, President of the Victorian Farmers Federation Industrial Association certify:

- That the documents lodged herewith are copies of the full report [and the concise report], referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report, was provided to members on 3rd May 2012; and
- that the full report was presented to a general meeting of members of the reporting unit on 19 April 2012; in accordance with Section 266 of the Fair Work (*Registered Organisations*) Act 2009

Signature



Date: 27 April 2012

The 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.

Only applicable here concise report is provided to members

Insert whichever is applicable



29 February 2012

Dear Victorian Farmers Federation Industrial Association Member,

VFFIA ACCOUNTS

Please find attached a copy of the auditor's report of the Victorian Farmers Federation Industrial Association (VFFIA) accounts for the year ended 31 December 2012. This report has been compiled under the provision of the VFFIA Rules and the Fair Work (Registered Organisations) Act 2009.

This report will be presented at the VFFIA Annual General Meeting on 19 April 2012 at 5.30pm. Please note that this meeting coincides with the Victorian Farmers Federation Annual Conference.

Yours faithfully,

Meg Parkinson
President

VICTORIAN FARMERS FEDERATION
INDUSTRIAL ASSOCIATION
BARRER HOUSE
24 - 26 COLLINS STREET
MELBOURNE, VICTORIA 3000
TELEPHONE: 03 9207 5333
FACSIMILE: 03 9207 5500

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

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 2011.

Committee Members

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

Alan Heard Bowman	Gilbert Fryatt
Margaret Parkinson	Simone Renyard <i>appointed 27 July 2011</i>
Robert Tully	James William Hinton <i>resigned 23 June 2011</i>
Geoffrey Fiskén	

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 (2010 : \$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 5254 2(1) of the Fair Work (Registered Organisations) Act 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 and who were taken to be members of the association under sec 244 of the Fair Work (Registered Organisations) Act 2009 was 1,703.

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), 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

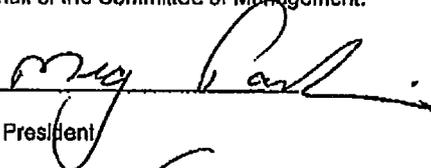
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the association.

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 29 day of February, 2012

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED
31 DECEMBER 2011

		2011	2010
	Note	\$	\$
Revenue	3	695,134	654,315
Other expenses	4	<u>(695,134)</u>	<u>(654,315)</u>
Surplus for the financial year		<u>0</u>	<u>0</u>
Comprehensive result for the financial year		<u>0</u>	<u>0</u>

The accompanying notes form part of these financial statements.

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

**BALANCE SHEET
AS AT
31 DECEMBER 2011**

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Cash and cash equivalents	5	200	240
Other assets	6	<u>3,819</u>	<u>3,779</u>
TOTAL CURRENT ASSETS		<u>4,019</u>	<u>4,019</u>
TOTAL ASSETS		<u><u>4,019</u></u>	<u><u>4,019</u></u>
CURRENT LIABILITIES			
Trade and other payables		<u>-</u>	<u>-</u>
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u><u>4,019</u></u>	<u><u>4,019</u></u>
EQUITY			
Accumulated funds		<u>4,019</u>	<u>4,019</u>
TOTAL EQUITY		<u><u>4,019</u></u>	<u><u>4,019</u></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 2011

	Note	2011 \$	2010 \$
Accumulated funds as at 1 January		4,019	4,019
Comprehensive result		<u>-</u>	<u>-</u>
Accumulated funds at 31 December		<u>4,019</u>	<u>4,019</u>

The accompanying notes form part of these financial statements.

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED
31 DECEMBER 2011

	Note	2011 \$	2010 \$
CASH FLOWS FROM FINANCING ACTIVITIES			
Net movement in amounts owing to/(receivable from) related entities		<u>(40)</u>	<u>141</u>
Net cash provided by/(used in) financing activities		<u>(40)</u>	<u>141</u>
Net increase/(decrease) in cash held		(40)	141
Cash and cash equivalents at beginning of financial year		<u>240</u>	<u>99</u>
Cash and cash equivalents at end of financial year	5	<u><u>200</u></u>	<u><u>240</u></u>

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 2011

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

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

These financial statements also 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 association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

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 2011**

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 General Manager

In accordance with the requirements of Schedule 1B of the Fair Work Act 2009, 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 General Manager, 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

(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 2011 the Association incurred a profit/loss of \$nil and at that date, had no liabilities and a working capital of \$4,019.

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 2011

	2011 \$	2010 \$
Note 3: Revenue		
Operating Activities		
- Subscriptions	695,134	654,315
Total Revenue	<u>695,134</u>	<u>654,315</u>

Note 4: Expenses

- Audit fees	1,000	300
- Bank charges	240	240
- Service fees (related party VFF) (a)	693,894	653,775
Total other expenses	<u>695,134</u>	<u>654,315</u>
Meetings of members (b)	<u>7,774</u>	<u>6,176</u>

a) Under agreement with the Victorian Farmers Federation (VFF) service fees are rebated to the VFF in lieu of services provided by the VFF to the Victorian Farmers Federation Industrial Association (VFFIA).

b) VFFIA representative allowances paid by VFF on behalf of VFFIA.

c) VFFIA does not employ any staff; all tasks are carried out by VFF employees.

d) VFFIA have not incurred any other expenses required to be disclosed under S255 of the Fair Work (Registered Organisations) Act 2009 during the current or previous financial year.

Note 5: Cash and cash equivalents

Cash at bank and on hand	<u>200</u>	<u>240</u>
	<u>200</u>	<u>240</u>

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	<u>200</u>	<u>240</u>
---------------------------	------------	------------

Note 6: Other Assets

Loan to related party	<u>3,819</u>	<u>3,779</u>
	<u>3,819</u>	<u>3,779</u>

The loan is with the Victorian Farmers Federation, is interest free and has no set date for repayment.

- 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.

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2011

2011	2010
\$	\$

Note 7: Contingent Liabilities

There were no contingent liabilities as at 31 December 2011.

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.

Note 9: Financial Instruments

(a) Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks and accounts receivable

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

The entity does not have any derivative instruments at 31 December 2011.

Financial Risks

The main risks the entity 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 only receivable to the entity is from a related party under agreement.

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2011

Note 9: Financial Instruments (Cont.)

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-interest Bearing		Total	
	2011 %	2010 %	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$
Financial Assets:								
Cash and cash equivalents	5.00	6.44	200	240	-		200	240
Receivables			-	-	3,819	3,779	3,819	3,779
Total Financial Assets			<u>200</u>	<u>96</u>	<u>3,819</u>	<u>3,923</u>	<u>4,019</u>	<u>4,019</u>

Note 10: Company Details

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

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

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2011

	Note	2011 \$	2010 \$
Note 11 (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	693,894	653,775
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>		7,774	6,176
11l) Penalties and fines		-	-
Related party transactions - additional information:		-	-
Victorian Farmers Federation	6	3,819	3,779

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.

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

COMMITTEE OF MANAGEMENT'S CERTIFICATE

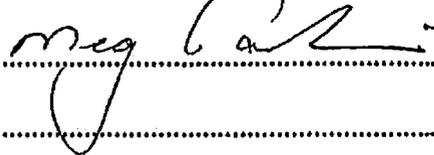
On ~~29.1.02~~ 29.1.2012 the Committee of Management of the Victorian Farmers Federation Industrial Association Executive Committee passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2011:

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 General Manager;
- 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 Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; 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 Fair Work (Registered Organisations) Act 2009; and
 - vi) No orders have been made by the commission under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period.

For the Committee of Management

Title of Office Held - President


.....
.....

Dated this 29th day of February, 2012.



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

Liability limited by a scheme approved under Professional Standards Legislation

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 statement of comprehensive income, 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 2011.

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 Fair Work (Registered Organisations) Act 2009. 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 the Fair Work (Registered Organisations) Act 2009, Australian Accounting Standards and the requirements imposed by Chapter 8, Part 3 of the Fair Work (Registered Organisations) Act 2009 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 is presented fairly, in accordance with applicable Australian Accounting Standards and the requirements imposed by Chapter 8 Part 3 of the Fair Work (Registered Organisations) Act 2009, of the financial position of Victorian Farmers Federation Industrial Association as at 31 December 2011 and the results of its operations and its cash flows for the year then ended.

Coffey Hunt
COFFEY HUNT
CHARTERED ACCOUNTANTS

N.L. McLEAN

N.L. McLEAN
PARTNER

Dated at Warrnambool, 29th February 2012.