



FairWork  
Commission

8 January 2015

Ms Meg Parkinson  
President  
Victorian Farmers Federation Industrial Association  
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[pmurdock@vff.org.au](mailto:pmurdock@vff.org.au)  
[aradosav@vff.org.au](mailto:aradosav@vff.org.au)

Dear Ms Parkinson,

**Victorian Farmers Federation Industrial Association  
Financial Report for the year ended 30 September 2014 - [FR2014/373]**

I acknowledge receipt of the financial report of the Victorian Farmers Federation Industrial Association. The documents were lodged with the Fair Work Commission on 23 December 2014.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 September 2014 may be subject to an advanced compliance review.

If you have any queries regarding this letter, please contact me on (03) 8661 7812 or via email at [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au).

Yours sincerely

Nick Salzberg  
Regulatory Compliance Branch  
Fair Work Commission



23 December 2014

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

Dear Mr Pfeiffer,

**Victorian Farmers Federation Industrial Association Annual return of Financial Statements 2014**

The enclosed documents are the copies of the Victorian Farmers Federation Industrial Association (VFFIA) financial statements for the year ending 30 September 2014 that were presented to the VFFIA Executive Committee on Monday, 22 December 2014.

Please also find enclosed the signed Certificate of the Authorised Officer, the VFFIA President, Ms Meg Parkinson. The VFFIA has placed the Financial Statements 2014 on the VFF website.

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  
34 - 38 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 the VFFIA Executive Committee on 22 December 2014.

Signature

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

Date: 22 December 2014

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*

**VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

# VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

## COMMITTEE'S OPERATING REPORT

Your committee members present their report on the Association for the financial year ended 30 September 2014.

### Committee Members

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

Margaret Parkinson	President
Simone Renyard	Vice President
Susan Finger	Treasurer
Ian Feldtmann	Committee member (appointed 31 January 2014)
Geoffrey Fiskien	Committee member (resigned 12 June 2014)
Alan Bowman	Committee member
Brett Hosking	Committee member (appointed 8 December 2014)

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

### Principal activities

The principal activity of the Association during the 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.

### Operating Results

The surplus of the Association for the financial year after providing for income tax amounted to \$nil (2013: \$nil).

### Significant changes in state of affairs

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

### Other Prescribed Information

In accordance with Regulation 254 2(1) of the Fair Work (Registered Organisations) Act 2009:

#### (a) Number of members

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 1,375.

#### (b) Number of employees

The number of persons that were at the end of the financial period employees of the Association including both full time and part time employees measured on a full time equivalent basis was nil.

#### (c) Right of members to resign

Rule 13.1 A member of the Association may resign from membership by written notice addressed and delivered to the Executive Committee. The notice may be sent electronically.

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.

# VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

## COMMITTEE'S OPERATING REPORT

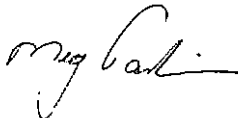
### (d) Officers & employees who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee

Alan Bowman is a Director of Prime Super. No other Committee Member or Employee of VFFIA 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, other than in relation to personal family superannuation funds.

### (e) [REDACTED] directors of a company or member of a Board

- [REDACTED] - Director of [REDACTED], Trustee of [REDACTED], Director of Free Range Egg & Poultry Australia Ltd.
- [REDACTED] - Director of Farrer House Ltd, Director of Victorian Farmers Federation, Director of Victorian Farmers Federation Property Trust, Director of Vernview Pty Ltd, Director of YV Marketing Pty Ltd, Horticultural Innovation Australia Limited (HIAL) Board Member.
- [REDACTED] - Director of Farrer House Ltd, Director of Victorian Farmers Federation, Director of Victorian Farmers Federation Property Trust, Director of National Livestock Identification Systems.
- [REDACTED] - Director of Australian Wool Testing Authority, Director of Australian Wool Exchange, Director of Wool Producers Australia and Director [REDACTED] Pty Ltd. [REDACTED] Trustee of Australian Wool Education Trust and Trustee [REDACTED]
- [REDACTED] - Trustee of Meon Valley Australia, Trustee [REDACTED].
- [REDACTED] - Director [REDACTED], Director of Agricultural Company of Australia and Director [REDACTED] P/L and Trustee [REDACTED] Trust.
- [REDACTED] - Director of Farrer House Ltd, Director of Victorian Farmers Federation, Director of Victorian Farmers Federation Property Trust, Director of [REDACTED] Nominees P/L

Signed for and on behalf of the Committee of Management:



Meg Parkinson  
President & Committee Member

22 December 2014

**VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Notes	2014 \$	2013 \$
Revenue	3	69,719	53,870
Other expenses	4	<u>(69,719)</u>	<u>(53,870)</u>
Surplus for the financial year		-	-
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

**VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2014**

	Notes	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	500	500
Trade and other receivables	6	<u>3,519</u>	<u>3,519</u>
<b>TOTAL CURRENT ASSETS</b>		<u>4,019</u>	<u>4,019</u>
<b>TOTAL ASSETS</b>		<u>4,019</u>	<u>4,019</u>
<b>NET ASSETS</b>		<u>4,019</u>	<u>4,019</u>
<b>EQUITY</b>			
Retained Surpluses		<u>4,019</u>	<u>4,019</u>
<b>TOTAL EQUITY</b>		<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 30 SEPTEMBER 2014**

	Note	Retained surpluses \$	Total \$
Balance at 1 October 2012		4,019	4,019
Total comprehensive income for the year		-	-
Transactions with owners in their capacity as owners		-	-
Balance at 30 September 2013		<u>4,019</u>	<u>4,019</u>

	Note	Retained surpluses \$	Total \$
Balance at 1 October 2013		4,019	4,019
Total comprehensive income for the year		-	-
Transactions with owners in their capacity as owners		-	-
Balance at 30 September 2014		<u>4,019</u>	<u>4,019</u>

The accompanying notes form part of these financial statements.

**VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Notes	2014 \$	2013 \$
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from related entities		-	300
Net cash provided by financing activities		-	300
Net increase in cash held		-	300
Cash and cash equivalents at beginning of the year		500	200
Cash and cash equivalents at the end of the year	5	500	500

The accompanying notes form part of these financial statements.

# VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Victorian Farmers Federation Industrial Association ("VFFIA" or "the Association") as an individual entity. Victorian Farmers Federation Industrial Association is an employer association registered under the Fair Work (Registered Organisations) Act 2009.

#### (a) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Fair Work (Registered Organisations) Act 2009.

The Association has elected to adopt the Australian Accounting Standards – Reduced Disclosure Requirements (established by AASB 1053 *Application of Tiers of Australian Accounting Standards* and AASB 2010-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*).

The financial statements have been prepared on the historical cost basis.

The functional and presentation currency of the company is \$AUD.

The amounts presented in the financial statements have been rounded to the nearest dollar and were authorised for issue by the members of the Committee.

The principal accounting policies adopted in preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

#### (b) Income tax

No provision for income tax is made as the Association is a registered employer association under the Fair Work Act 2009 and is exempt from income tax under section 50.15(h) of the Income Tax Assessment Act 1997.

#### (c) 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 subsequently measured at amortised cost.

#### (d) 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 and bank overdrafts. Bank overdrafts are shown as borrowings in current liabilities in the statement of financial position.

#### (e) Revenue

Service fees / subscription income is recognised at financial year end following approval by the Management Committee, and when entitled to be received.

During the prior financial year, the Committee reviewed the basis upon which 'Service fees' were calculated. It was agreed that with effect from 1 Oct 2012 the calculation of the annual 'Service fee' to the Association would be based on the actual costs of operating and providing a service by the Victorian Farmers Federation.

#### (f) 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.

# **VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014**

### **NOTE 2: ADDITIONAL REPORTING**

#### **(a) Information to be provided to Members or General Manager**

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

#### **(b) Going concern**

For the year ended 30 September 2014 the Association incurred a surplus of \$nil and at that date, had no liabilities and a working capital of \$4,019.

The VFFIA is reliant on the Victorian Farmers Federation for short-term financial support on a day-to-day basis.

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 30 SEPTEMBER 2014

	2014 \$	2013 \$
<b>NOTE 3: REVENUE</b>		
Service fees/Subscriptions	<u>69,719</u>	<u>53,870</u>
<b>NOTE 4: EXPENSES</b>		
Audit fees	2,000	1,500
Bank charges	240	240
Expenses in connection with meetings of members (b)	7,179	5,630
Other expenses	4,800	-
Cost of service provided (related party VFF) (a)	<u>55,500</u>	<u>46,500</u>
	<u>69,719</u>	<u>53,870</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 and travel reimbursements paid by VFF on behalf of VFFIA.

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

d) VFFIA has not incurred any other expenses required to be disclosed under Section 255 of the Fair Work (Registered Organisations) Act 2009 during the current or previous financial year.

### NOTE 5: CASH AND CASH EQUIVALENTS

Cash at bank	<u>500</u>	<u>500</u>
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### NOTE 6: OTHER ASSETS

Loan to related party	<u>3,519</u>	<u>3,519</u>
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The loan is receivable from Victorian Farmers Federation, is interest free and has no set date for repayment.

The nature of transactions accounted for through the loan account comprise member subscription receipts, administrative fees and other costs.

### NOTE 7: SUBSEQUENT EVENTS

No subsequent events, 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.

### NOTE 8: CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 September 2014.

### NOTE 9: ASSOCIATION DETAILS

The VFFIA offices are located at:

Level 5, 24- 28 Collins St  
Melbourne  
Victoria 3000

# VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Note	2014 \$	2013 \$
<b>NOTE 10: FAIR WORK AUSTRALIA- ADMINISTRATION OF FINANCIAL AFFAIRS BY A THIRD PARTY</b>			
Name of entity providing service : Victorian Farmers Federation			
Terms and conditions: Formal agreement currently being revised.			
Nature of expenses/consultancy service : Recovery of costs for member representation at Fair Work charges, Committee members costs and Admin support			
There is no recovery of actual wages activity undertaken.			
<b>Detailed breakdown of revenues collected and/or expenses incurred</b>			
<b>Revenue</b>			
Membership subscription		69,719	53,870
Capitation fees		-	-
Levies		-	-
Interest		-	-
Rental revenue		-	-
Other revenue		-	-
Grants and/or donations		-	-
Recovery of wages activity		-	-
<b>Total Revenue</b>		<b>69,719</b>	<b>53,870</b>
<b>Expenditure</b>			
Employee expense			
- Holders of office		-	-
- Employees other than office holders		53,000	45,000
Capitation fees		-	-
Affiliation fees (each affiliate to be disclosed)		-	-
Consideration to employers for payroll deductions		-	-
Compulsory levies		-	-
Fees/allowances - meeting and conferences		7,179	5,630
Conference and meeting expenses		-	-
Administration fees		-	-
Grants and donations		-	-
Finance costs		-	-
Legal costs		-	-
Audit fees		2,000	1,500
Penalties		-	-
Regulations		-	-
Management fees charged by VFF for administering VFFIA		2,740	1,740
Committee member training		4,800	-
		<b>69,719</b>	<b>53,870</b>

# VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION

## COMMITTEE OF MANAGEMENT'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2014

On the 22nd December 2014 the Victorian Farmers Federation Industrial Association Executive Committee passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 September 2014:

The Victorian Farmers Federation Industrial Association Executive Committee declares 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 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; and
- (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 the RO Act; and
  - (iv) the organisation consists of one reporting unit
  - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or Industrial Executive Manager; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) the Association has not derived revenue for the financial year from recovery of wages activity.

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



Meg Parkinson  
President & Committee Member

22 December 2014



# Grant Thornton

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525 Collins St  
Melbourne Victoria 3000

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Melbourne Victoria 3001

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## **Independent Auditor's Report**

### **To the Members of Victorian Farmers Federation Industrial Association**

We have audited the accompanying financial report of Victorian Farmers Federation Industrial Association, which comprises the statement of financial position as at 30 September 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the statement by the Committee of Management of Victorian Farmers Federation Industrial Association.

### **Responsibility of the Committee of Management for the financial report**

The Committee of Management of Victorian Farmers Federation Industrial Association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Fair Work (Registered Organisations) Act 2009. This responsibility includes such internal controls as the Committee of Management determine are necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the Victorian Farmers Federation Industrial Association's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Victorian Farmers Federation Industrial Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee of Management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Independence**

In conducting our audit, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board.

### **Auditor's opinion**

In our opinion, the financial report of Victorian Farmers Federation Industrial Association:

- a presents fairly, in all material respects, the entity's financial position as at 30 September 2014 and of its performance and cash flows for the year then ended ; and
- b complies with Australian Accounting Standards – Reduced Disclosure Requirements and the relevant legislation.

A stylized signature of Grant Thornton in cursive script.

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

A stylized signature of A.J. Pititto in cursive script.

A.J. Pititto  
Partner - Audit & Assurance

Melbourne  
22 December 2014