



19 February 2020

Robyn Gulline
President
Victorian Farmers' Federation Industrial Association

Dear President

Re: – Victorian Farmers' Federation Industrial Association - financial report for year ending 30 September 2019 (FR2019/268)

I refer to the financial report of the Victorian Farmers' Federation Industrial Association. The documents were lodged with the Registered Organisations Commission (**ROC**) on 20 December 2019.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming 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.

You are not required to take any further action in respect of the report lodged. Please note that the financial report for the year ending 30 September 2020 may be subject to an advanced compliance review.

Reporting Requirements

The ROC website provides several factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements. The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any questions about the above or the reporting requirements, please do not hesitate to contact me by email at stephen.kellett@roc.gov.au.

Yours faithfully

Stephen Kellett
Financial Reporting
Registered Organisations Commission

Victorian Farmers Federation Industrial Association

s.268 Fair Work (Registered Organisations) Act 2009

Certificate by prescribed designated officer¹

Certificate for the year ended 30-September 2019

I Robyn Gulline being the President of the Victorian Farmers Federation Industrial Association certify:

- that the documents lodged herewith are copies of the full report for the Victorian Farmers Federation Industrial Association for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 20 December 2019; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 20 December 2019 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: Robyn Gulline

Title of prescribed designated officer : President of the Victorian Farmers Federation Industrial Association.

Dated: 20 December 2019

¹ Regulation 162 of the *Fair Work (Registered Organisations) Regulations 2009* defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) 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
ABN 34 630 320 248

FINANCIAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248

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Independent Auditor's Report

To the Members of Victorian Farmers Federation Industrial Association

Report on the audit of the financial report

Opinion

We have audited the financial report of Victorian Farmers Federation Industrial Association ("the Reporting Unit"), which comprises the statement of financial position as at 30 September 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the Executive Committee Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Victorian Farmers Federation Industrial Association as at 30 September 2019, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a the Australian Accounting Standards; and
- b any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

The Executive Committee is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Executive Committee for the financial report

The Executive Committee of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *RO Act*, and for such internal control as the Executive Committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Executive Committee is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intends to liquidate the Reporting Unit or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of the Executive Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.

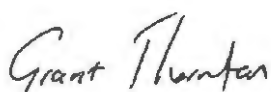
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion

We communicate with the Executive Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We declare that A J Pititto is an approved auditor, a member of The Institute of Chartered Accountants Australia and New Zealand and holds a current Public Practice Certificate.

Other Matter

The Executive Committee Statement reflects that Victorian Farmers Federation Industrial Association has not undertaken any recovery of wages activity during the reporting period ended 30 September 2019. As such, no opinion is provided in relation to recovery of wages activity.



Grant Thornton Audit Pty Ltd
Chartered Accountants



A J Pititto
Partner – Audit & Assurance
Registration No. AA2017/86

Melbourne, 10 December 2019

VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248

REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

The Executive Committee presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 September 2019.

	2019	2018
	\$	\$
Categories of expenditures		
Remuneration and other employment-related costs and expenses	50,982	57,109
Advertising	-	-
Operating costs	13,332	12,128
Donations to political parties	-	-
Legal costs	4,074	-



Robyn Gulline
President of the Executive Committee

Melbourne, 10 December 2019

COMMITTEE'S OPERATING REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

The Executive Committee presents its operating report on Victorian Farmers' Federation Industrial Association ("VFFIA" or "the Association" or "the Reporting Unit") for the financial year ended 30 September 2019.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The principal activity of the Association during the year has been promoting the industrial interests of Victorian farmers.

The operating result of the Association for the financial year amounted to \$nil (2018: \$nil).

There has been no significant change in the nature of the Association's activities during the financial year.

Significant changes in financial affairs

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

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:

- 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
- 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.

Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position.

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.

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 1,169.

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. The Victorian Farmers Federation incurs employee expenses in relation to rendering services to VFFIA.

VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248

COMMITTEE'S OPERATING REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Names of Executive Committee members and period positions held during the financial year

Name	Position	Date
Robyn Gulline	President	Appointed 19/07/2019
Emmanuele Germano	President	Resigned 19/07/2019
Emmanuele Germano	Vice President	Appointed 19/07/2019
David Jochinke	Vice President	Resigned 19/07/2019
David Jochinke	Treasurer	Appointed 19/07/2019
Robyn Gulline	Treasurer	Resigned 19/07/2019
Margaret Parkinson	Committee member	Appointed 20/07/2018 and reappointed 19/07/2019
Alan Bowman	Committee member	Resigned 19/07/2019
James Terry	Committee member	Resigned 19/07/2019

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

██████████ directors of a company or member of a Board as follows:

Name	Position
██████████	Director ██████████ P/L.
██████████	Director of Victorian Farmer Federation; Director of Victorian Farmer Federation Property Trust Ltd; Director of Farrer House; General Manager ██████████ and Managing Director ██████████ Pty Ltd.
██████████	Director ██████████, Director of Agricultural Company of Australia; Director ██████████ P/L; and Trustee ██████████
██████████	Director Cloud Produce Pty Ltd and Director ██████████ Trust.
██████████	Director and President of Victorian Farmers' Federation; Director of Victorian Farmers' Federation Property Trust; Director of Farrer House; Chair of Victorian Farmer Federation Disaster Relief Fund; Director ██████████ Trust; Chair and Director of Farm Connect Ltd ; and Board member of Grampians, Wimmera and Mallee Water; Director of National Farmers' Federation Ltd; Director of Australian Shared Services Ltd; and Director of NFF House Ltd
██████████	Director ██████████ Pty Ltd; Director ██████████ Nominees Pty Ltd; Trustee ██████████ Holdings Trust; Trustee ██████████ Trust; Trustee ██████████ Trust; Trustee ██████████ Trust; Chair of Partners in Ag Inc; Committee member of Wimmera Machinery Field Days Inc.

Signed for and on behalf of the Executive Committee:



Robyn Gulline
President of the Executive Committee

Melbourne, 10 December 2019

VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248

COMMITTEE'S OPERATING REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248

EXECUTIVE COMMITTEE STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

On the 10 December 2019 the Executive Committee of the Victorian Farmers' Federation Industrial Association passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 September 2019:

The 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 any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (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 Executive Committee 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; and
 - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; 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.

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



Robyn Gulline
President of the Executive Committee

Melbourne, 10 December 2019

VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	2019 \$	2018 \$
Revenue			
Membership subscription		68,388	69,237
Capitation fees and other revenue from another reporting unit	3	-	-
Levies	4	-	-
Total revenue		68,388	69,237
Other Income			
Grants and donations	5	-	-
Revenue from recovery of wages activity	6	-	-
Total other income		-	-
Total Income		68,388	69,237
Expenses			
Employee expenses	7	(50,982)	(57,109)
Capitation fees and other expense to another reporting unit	8	-	-
Affiliation fees	9	-	-
Administration expenses	10	(13,332)	(12,128)
Grants and donations expenditures	11	-	-
Legal costs	12	(4,074)	-
Other expenses	13	-	-
Total expenses		(68,388)	(69,237)
Surplus for the financial year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

The accompanying notes form part of these financial statements.

VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Notes	2019 \$	2018 \$
CURRENT ASSETS			
Cash and cash equivalents	15	10,354	6,835
Trade and other receivables	16	-	3,519
TOTAL CURRENT ASSETS		<u>10,354</u>	10,354
TOTAL ASSETS		<u>10,354</u>	10,354
CURRENT LIABILITIES			
Trade and other payables	17	6,335	6,335
Employee provisions	18	-	-
TOTAL CURRENT LIABILITIES		<u>6,335</u>	6,335
TOTAL LIABILITIES		<u>6,335</u>	6,335
NET ASSETS		<u>4,019</u>	4,019
EQUITY			
General funds	19	-	-
Retained earnings		4,019	4,019
TOTAL EQUITY		<u>4,019</u>	4,019

The accompanying notes form part of these financial statements.

VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	General funds	Retained surplus	Total
		\$	\$	\$
Balance as at 1 October 2017		-	4,019	4,019
Total comprehensive income for the year		-	-	-
Balance as at 30 September 2018		-	4,019	4,019
Balance as at 1 October 2018		-	4,019	4,019
Total comprehensive income for the year		-	-	-
Balance as at 30 September 2019		-	4,019	4,019

The accompanying notes form part of these financial statements.

VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		-	-
Payment to suppliers		-	-
Receipts from Victorian Farmers Federation		3,519	-
Net cash provided by operating activities		3,519	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash provided by investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by financing activities		-	-
Net increase in cash held		3,519	-
Cash and cash equivalents at beginning of the year		6,835	6,835
Cash and cash equivalents at the end of the year	15	10,354	6,835

The accompanying notes form part of these financial statements.

VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the Victorian Farmers Federation Industrial Association ("VFFIA" or "the Association" or "the reporting unit") is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

Comparative amounts

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Association's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Adoption of new and revised accounting standards

In the current year the Association has adopted all of the recognition and measurement requirements of new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current annual reporting period.

AASB 9 Financial Instruments

The Association has adopted AASB 9 from 1 October 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. AASB 9 replaces AASB 139 Financial Instruments: Recognition and Measurement. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' ('ECL') model for impairment of financial assets.

The adoption of AASB 9 did not have a material impact on the Association's financial statements.

No accounting standard has been adopted earlier than the application date stated in the standard.

VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting standards and interpretations issued but not yet effective, and not early adopted

At the date of authorisation of the financial statements, the following relevant Standards and Interpretations were issued but not yet effective:

Standard/Interpretation	Expected to be initially applied in the financial year ending
<i>AASB 15 Revenue from Contracts with Customers</i> This standard replaces AASB 118 Revenue, AASB 111 Construction Contracts and some revenue related interpretations and establishes a new revenue recognition model. The entity has not yet assessed the full impact but is not expected to be material.	30 September 2020
<i>AASB 1058 Income of Not-for-Profit Entities</i> AASB 1058 clarifies and simplifies the income recognition requirements that apply to NFP entities, in conjunction with AASB 15 Revenue from Contracts with Customers. The entity has not yet assessed the full impact but is not expected to be material.	30 September 2020
<i>AASB 16 Leases</i> This standard replaces AASB 117 and requires all operating leases to be accounted for 'on balance sheet' by lessees, other than short term and low values leases. The entity has not yet assessed the full impact but is not expected to be material.	30 September 2020

Certain new accounting standards and interpretations have been published are not mandatory for the financial year beginning 1 October 2018. The Directors do not believe that the adoption of these standards in future periods will have a material effect on the measurement of operating performance.

Significant accounting policies

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.

(a) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

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

Donation income is recognised when it is received.

(b) Capitation fees and levies

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Employee benefits

Provision is made for the group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Wages and salaries and annual leave

Liabilities for salaries and wages, including non-monetary benefits, and annual leave expected to be entitled within twelve months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting time and are measured at the amounts expected to be paid when the liabilities are settled.

(d) Employee benefits (continued)

Long service leave

The liability for long service leave is recognised in current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least twelve months after the reporting date. The liability is measured as the present value of expected future payments to be made in respect of services provided by the employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(d) Taxation

VFFIA is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

(e) Cash and cash equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(f) Trade and other receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified at amortised cost under AASB 9.

VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

(h) Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

(i) Going concern

For the year ended 30 September 2019 the Association incurred a surplus of \$nil and at that date, had a working capital of \$4,019.

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.

NOTE 2. EVENTS AFTER THE REPORTING PERIOD

There were no events that occurred after 30 September 2019, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of VFFIA.

	Note	2019 \$	2018 \$
NOTE 3. CAPITATION FEES AND OTHER REVENUE FROM ANOTHER REPORTING UNIT			
Capitation fees		-	-
Other revenue from another reporting unit		-	-
		-	-
NOTE 4. LEVIES			
Levies		-	-
NOTE 5. GRANTS AND DONATIONS RECEIVED			
Grants		-	-
Donations		-	-
		-	-

VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 \$	2018 \$
NOTE 6. REVENUE FROM RECOVERY OF WAGES			
Revenue from recovery of wages activity		-	-
NOTE 7. EMPLOYEE EXPENSES			
Employee expenses holders of office		-	-
Employee expenses employees other than officer holders	(a)	50,982	57,109
		<u>50,982</u>	<u>57,109</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).			
VFFIA does not employ any staff; all tasks are carried out by VFF employees.			
NOTE 8. CAPITATION FEES AND OTHER EXPENSE FROM ANOTHER REPORTING UNIT			
Capitation fees		-	-
Other expense to another reporting unit		-	-
		<u>-</u>	<u>-</u>
NOTE 9. AFFILIATION FEES			
Affiliation fees		-	-
NOTE 10. ADMINISTRATION EXPENSES			
Total paid to employers for payroll deductions of membership subscription		-	-
Compulsory levies		-	-
Conference and meeting expenses		-	-
Fees/allowances - meeting and conferences	(a)	4,255	679
Audit and accounting expenses	14	7,800	7,800
Other expenses	(b)	1,277	3,649
		<u>13,332</u>	<u>12,128</u>
a) VFFIA representative allowances and travel reimbursements paid by VFF on behalf of VFFIA.			
b) 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 11. GRANTS AND DONATIONS EXPENDITURES			
Grants		-	-
Donations		-	-
		<u>-</u>	<u>-</u>

VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 \$	2018 \$
NOTE 12. LEGAL COSTS			
Litigation		-	-
Other legal costs		4,074	-
		<u>4,074</u>	<u>-</u>
NOTE 13. OTHER EXPENSES			
Penalties – via RO Act or the Fair Work Act 2009		-	-
NOTE 14. REMUNERATION OF AUDITORS			
Value of the services provided:			
Audit of financial statements		6,200	6,200
Other services – Financial statements assistance		1,600	1,600
		<u>7,800</u>	<u>7,800</u>
NOTE 15. CASH AND CASH EQUIVALENTS			
Cash at bank	20	<u>10,354</u>	<u>6,835</u>
NOTE 16. TRADE AND OTHER RECEIVABLES			
Receivables from other reporting units		-	-
Less allowance for expected credit losses		-	-
		-	-
Other receivable from related party	(a)	-	3,519
		<u>-</u>	<u>3,519</u>
a) The other receivable from Victorian Farmers' Federation, an affiliate, for member subscriptions and payments on behalf of the affiliate is interest free. This amount was paid to the VFFIA in the 2019 financial year.			
NOTE 17. TRADE AND OTHER PAYABLES			
Trade creditors and accruals		-	-
Payables to other reporting units		-	-
Payable to employers for making payroll deductions of membership subscriptions		-	-
Legal costs		-	-
Unearned revenue		6,335	6,335
		<u>6,335</u>	<u>6,335</u>
NOTE 18. EMPLOYEE PROVISIONS			
Employee provisions - office holders		-	-
Employee provisions - employees other than office holders		-	-
		<u>-</u>	<u>-</u>

VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 \$	2018 \$
NOTE 19. FUNDS			
General funds		-	-
Compulsory levy/voluntary contribution funds		-	-
Other funds required by rules		-	-
		<u>-</u>	<u>-</u>

NOTE 20. CASH FLOW INFORMATION

Cash inflows	<u>3,519</u>	-
Cash outflows	<u>-</u>	-

NOTE 21. CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS

There were no contingent assets, liabilities and commitments as at 30 September 2019.

NOTE 22. ADMINISTRATION OF FINANCIAL AFFAIRS BY A THIRD PARTY

Name of entity providing services:	Victorian Farmers' Federation
Terms and conditions:	Formal agreement has been signed on 18 July 2019
Nature of expenses/consultancy services:	Recovery of costs for member representation at Fair Work charges, committee members costs and admin support.

Detailed breakdown of revenues collected and/or expenses incurred:

Revenue		
Membership subscriptions	<u>68,388</u>	69,237
Expenditure		
Employee expenses	50,982	57,109
Fees/allowances - meeting and conferences	4,255	679
Audit and accounting expenses	7,800	7,800
Other expenses	1,277	3,649
Legal fees	4,074	-
	<u>68,388</u>	69,237

NOTE 23. RELATED PARTY DISCLOSURES

Victorian Farmer Federation is an affiliate to VFFIA. Balances as at reporting date and transactions during the year with the related party are disclosed in note 16 and note 22 to the financial statements respectively.

VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

NOTE 24. SECTION 272 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of Section 272, which reads as follows:

Information to be provided to members or Commissioner:

- (1) A member of a reporting unit, or a Commissioner, 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 25. ASSOCIATION DETAILS

The VFFIA's office is located at:

Level 5, 24- 28 Collins St
MELBOURNE VIC 3000

VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248

OFFICER DECLARATION STATEMENT

I, ROBYN GULLINE, being the PRESIDENT of THE EXECUTIVE COMMITTEE of VICTORIAN FARMERS' FEDERATION INDUSTRIAL ASSOCIATION, declare that the following activities did not occur during the reporting period ended 30 September 2019.

The reporting unit did not:

- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting units and/or controlled entity
- make a payment to a former related party of the reporting unit



Robyn Gulline
President of the Executive Committee

Melbourne, 10 December 2019