

**VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION
ABN 34 630 320 248**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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 2018, 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, and the Executive Committee 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 2018, 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.

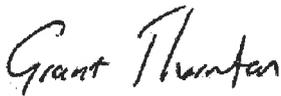
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial 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 2018. 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, 17 December 2018

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION
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REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 30 SEPTEMBER 2018

The Executive Committee presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 September 2018.

Categories of expenditures	2018	2017
	\$	\$
Remuneration and other employment-related costs and expenses	57,109	55,135
Advertising	-	-
Operating costs	12,128	14,825
Donations to political parties	-	-
Legal costs	-	-



Emmanuele Germano
President of the Executive Committee

Melbourne, 17 December 2018

**COMMITTEE'S OPERATING REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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 2018.

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 (2017: \$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 1,219.

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.

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION
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COMMITTEE'S OPERATING REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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

Name	Position	Date
Emmanuele Germano	President	Appointed 20 July 2018
Margaret Parkinson	President	Resigned 20 July 2018
Margaret Parkinson	Committee member	Appointed 20 July 2018
David Jochinke	Vice President	Appointed 20 July 2018
Alan Bowman	Treasurer	Resigned 20 July 2018
Alan Bowman	Committee member	Appointed 20 July 2018
Robyn Gulline	Treasurer	Appointed 20 July 2018
Rien Silverstein	Committee member	Resigned 20 July 2018
Sarah Parker	Vice President	Resigned 20 July 2018
James Terry	Committee member	Appointed 20 July 2018

Committee members have been in office since the start of the financial year to the date of this reporting unless otherwise stated. Officers and employees who are directors of a company or member of a Board as follows:

Name	Position
Margaret Parkinson	Director of Jamoney P/L.
Emmanuele Germano	Director of Victorian Farmer Federation; Director of Victorian Farmer Federation Property Trust Ltd; Director of Farrer House; General Manager of I love farms; and Managing Director of Hello Farmer Pty Ltd.
Alan Bowman	Director of Prime Super, Director of Agricultural Company of Australia; Director of Nameco339 P/L; and Trustee of Southall Trust.
James Terry	Director Cloud Produce Pty Ltd and Director James Terry Trust.
David Jochinke	Director and President of Victorian Farmer Federation; Director of Victorian Farmer Federation Property Trust; Director of Farrer House; Chair of Victorian Farmer Federation Disaster Relief Fund; Director of AV Jochinke & Co Family Trust; Chair of Farm Connect Ltd Director; 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.
Robyn Gulline	Director of Gulline Farms Pty Ltd; Director of Gulline Nominees Pty Ltd; Trustee of Gulline Holdings Trust; Trustee of DG Investment Trust; Trustee of Robyn Gulline Family Will Trust; Trustee of Gulline Property Will Trust; Chair of Partners in Ag Inc; Committee member of Wimmera Machinery Field Days Inc

Signed for and on behalf of the Executive Committee:



Emmanuele Germano
President of the Executive Committee

Melbourne, 17 December 2018

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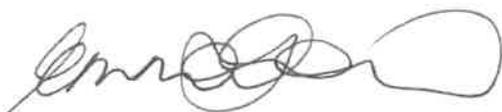
EXECUTIVE COMMITTEE STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2018

On the 17 December 2018 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 2018:

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.



Emmanuele Germano
President of the Executive Committee

Melbourne, 17 December 2018

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	2018 \$	2017 \$
Revenue			
Membership subscription		69,237	69,960
Capitation fees and other revenue from another reporting unit	3	-	-
Levies	4	-	-
Total revenue		69,237	69,960
Other Income			
Grants and donations	5	-	-
Revenue from recovery of wages activity	6	-	-
Total other income		-	-
Total Income		69,237	69,960
Expenses			
Employee expenses	7	(57,109)	(55,135)
Capitation fees and other expense to another reporting unit	8	-	-
Affiliation fees	9	-	-
Administration expenses	10	(12,128)	(14,825)
Grants and donations expenditures	11	-	-
Legal costs	12	-	-
Other expenses	13	-	-
Total expenses		(69,237)	(69,960)
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
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	Notes	2018	2017
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	15	6,835	6,835
Trade and other receivables	16	3,519	3,519
TOTAL CURRENT ASSETS		<u>10,354</u>	<u>10,354</u>
TOTAL ASSETS		<u>10,354</u>	<u>10,354</u>
CURRENT LIABILITIES			
Trade and other payables	17	6,335	6,335
Employee provisions	18	-	-
TOTAL CURRENT LIABILITIES		<u>6,335</u>	<u>6,335</u>
TOTAL LIABILITIES		<u>6,335</u>	<u>6,335</u>
NET ASSETS		<u>4,019</u>	<u>4,019</u>
EQUITY			
General funds	19	-	-
Retained earnings		4,019	4,019
TOTAL EQUITY		<u>4,019</u>	<u>4,019</u>

The accompanying notes form part of these financial statements.

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Note	General funds	Retained surplus	Total
		\$	\$	\$
Balance as at 1 October 2016		-	4,019	4,019
Total comprehensive income for the year		-	-	-
Balance as at 30 September 2017		-	4,019	4,019
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

The accompanying notes form part of these financial statements.

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION
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STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	2018	2017
		<u>\$</u>	<u>\$</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		-	-
Payment to suppliers		-	-
Net cash provided by operating activities		<u>-</u>	<u>-</u>
Net cash provided by investing activities		-	-
Net cash provided by financing activities		-	-
Net decrease in cash held		<u>-</u>	<u>-</u>
Cash and cash equivalents at beginning of the year		<u>6,835</u>	<u>6,835</u>
Cash and cash equivalents at the end of the year	15	<u>6,835</u>	<u>6,835</u>

The accompanying notes form part of these financial statements.

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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.

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

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:

<u>Standard/Interpretation</u>	<u>Expected to be initially applied in the financial year ending</u>
<i>AASB 9 Financial Instruments</i>	30 September 2019
These requirements improve and simplify the classification and measurement of financial assets. The entity has not yet assessed the full impact but is not expected to be material.	

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

<u>Standard/Interpretation</u>	<u>Expected to be initially applied in the financial year ending</u>
<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 2017. 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) Government grants

Government grants are not recognised until there is reasonable assurance that the reporting unit will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the reporting unit recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the reporting unit should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the reporting unit with no future related costs are recognised in profit or loss in the period in which they become receivable.

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) 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.

(d) 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.

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.

(e) 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.

(f) 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.

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) 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 as 'loans and receivables'.

(h) 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.

(i) 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.

(j) Going concern

For the year ended 30 September 2018 the Association incurred a surplus of \$nil and at that date, had a working capital of \$4,019.

The VFFIA is reliant on the agreed financial support of Victorian Farmers Federation to continue on a going concern basis. This agreed financial support is to continue indefinitely. This is an interest free agreement with no repayment term.

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 2018, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of VFFIA.

	Note	2018	2017
		\$	\$
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 2018

	Note	2018	2017
		\$	\$
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)	57,109	55,825
		<u>57,109</u>	<u>55,825</u>
<p>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).</p> <p>VFFIA does not employ any staff; all tasks are carried out by VFF employees.</p>			
NOTE 8. CAPITATION FEES AND OTHER EXPENSE FROM ANOTHER REPORTING UNIT			
Capitation fees		-	-
Other expense to another reporting unit		-	-
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)	679	3,947
Audit and accounting expenses	14	7,800	7,800
Other expenses	(b)	3,649	3,078
		<u>12,128</u>	<u>14,825</u>
<p>a) VFFIA representative allowances and travel reimbursements paid by VFF on behalf of VFFIA.</p> <p>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.</p>			
NOTE 11. GRANTS AND DONATIONS EXPENDITURES			
Grants		-	-
Donations		-	-

VICTORIAN FARMERS FEDERATION INDUSTRIAL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Note	2018	2017
		\$	\$
NOTE 12. LEGAL COSTS			
Litigation		-	-
Other legal costs		-	-
		<u>-</u>	<u>-</u>
NOTE 13. OTHER EXPENSES			
Penalties – via RO Act or the Fair Work Act 2009		-	-
		<u>-</u>	<u>-</u>
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>6,835</u>	<u>6,835</u>
NOTE 16. TRADE AND OTHER RECEIVABLES			
Receivables from other reporting units		-	-
Less provision for doubtful debts		-	-
		<u>-</u>	<u>-</u>
Other receivable from related party	(a)	<u>3,519</u>	<u>3,519</u>
		<u>3,519</u>	<u>3,519</u>
a) The other receivable from Victorian Farmers Federation, a related party, for member subscriptions and payments on behalf of the affiliate is interest free and has no set date for repayment.			
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 2018

	Note	2018	2017
		\$	\$
NOTE 19. FUNDS			
General funds		-	-
Compulsory levy/voluntary contribution funds		-	-
Other funds required by rules		-	-
		-	-
		-	-
NOTE 20. CASH FLOW INFORMATION			
Cash inflows		-	-
		-	-
		-	-
Cash outflows		-	-
		-	-
		-	-

NOTE 21. CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS
There were no contingent assets, liabilities and commitments as at 30 September 2018.

NOTE 22. ADMINISTRATION OF FINANCIAL AFFAIRS BY A THIRD PARTY

Name of entity providing services:	Victorian Farmers Federation
Terms and conditions:	Formal agreement currently being revised
Nature of expenses/consultancy services:	Recovery of costs for member representation at Fair Work charges, committee members costs and admin supports.

Detailed breakdown of revenues collected and/or expenses incurred:

		2018	2017
Revenue			
Membership subscriptions		69,237	69,960
		69,237	69,960
Expenditure			
Employee expenses		57,109	55,135
Fees/allowances - meeting and conferences		679	3,947
Audit and accounting expenses		7,800	7,800
Other expenses		3,649	3,078
		69,237	69,960
		69,237	69,960

NOTE 23. RELATED PARTY DISCLOSURES

Victorian Farmer Federation is a related party 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 2018

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, EMMANUELE GERMANO, 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 2018.

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
- receive capitation fees from another reporting unit
- receive any other revenue from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees to another reporting unit
- pay any other expense to another reporting unit
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay a donation that exceeded \$1,000
- pay legal costs relating to litigation
- pay legal costs relating to other legal matters
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a receivable with other reporting unit(s)
- have a payable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- 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



Emmanuele Germano
President of the Executive Committee

Melbourne, 17 December 2018

