

**TASMANIAN BEEF INDUSTRY
(RESEARCH AND DEVELOPMENT) TRUST**

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

2017 - 2018

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	<u>Note</u>	2,018 \$	2,017 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	-	-
Other Financial Assets	3	643,184	639,708
		643,184	639,708
NON-CURRENT ASSETS			
Plant & Equipment	4	-	-
Total Assets		643,184	639,708
CURRENT LIABILITIES			
Accounts Payable	5	1,304	1,144
Total Liabilities		1,304	1,144
Net Assets		641,880	638,564
MEMBERS FUNDS			
Capital Contributed		295,863	295,863
Retained Funds		346,017	342,701
Total Members Funds		641,880	638,564

The accompanying notes form part of these financial statements.

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	2,018	2,017
	\$	\$
INCOME		
Interest - Tasmanian Perpetual Trustees - Fixed Term Fund	10,372	10,530
- Tasmanian Perpetual Trustees - Long Term Fund	7,602	7,780
- Commonwealth Bank Cheque Account	-	-
	17,974	18,310
Total income		
	17,974	18,310
EXPENDITURE		
Advertising	1,218	1,339
Audit	1,199	1,144
Bank Charges	-	5
Catering	-	-
Printing, Postage and Stationery	-	-
Project Funding & Sponsorships	11,691	-
Trust Management Fees	550	-
	14,658	2,488
Total expenditure		
	14,658	2,488
Comprehensive Result		
	3,316	15,822

The accompanying notes form part of these financial statements.

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Contributed Equity	Retained Earnings	Total 2,018
	\$	\$	\$
2018			
Balance as at the beginning of the year	295,863	342,701	638,564
Comprehensive Result	-	3,316	3,316
Balance as at the end of the year	<u>295,863</u>	<u>346,017</u>	<u>641,880</u>
	Contributed Equity	Retained Earnings	Total 2,017
	\$	\$	\$
2017			
Balance as at the beginning of the year	295,863	326,879	622,742
Comprehensive Result	-	15,822	15,822
Balance as at the end of the year	<u>295,863</u>	<u>342,701</u>	<u>638,564</u>

The accompanying notes form part of these financial statements.

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	<u>Note</u>	Inflows (Outflows) 2,018 \$	Inflows (Outflows) 2,017 \$
Cash Flows From Operating Activities			
Payments to suppliers		(\$2,807)	(\$2,455)
Payment of Scholarships/Projects		(\$11,691)	-
Interest received		17,975	18,310
Net cash provided by/(used in) operating activities	8(b)	<u>3,477</u>	<u>15,855</u>
Net increase in cash held		3,477	15,855
Cash at Beginning of the Year		639,708	623,853
Cash at End of Year	8(a)	<u><u>643,185</u></u>	<u><u>639,708</u></u>

The accompanying notes form part of these financial statements.

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs.

(b) Statement of Compliance

This general purpose financial report has been prepared in accordance with Australian Accounting Standards (AAS), other authoritative pronouncements of the Australian Accounting Standards Board and the *Tasmanian Beef Industry (Research and Development) Trust Act 1990*.

The following is a summary of the material accounting policies adopted by the Trust in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

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

(c) Depreciation

Depreciation is calculated on the straight line method so as to write off the net cost of fixed assets over their expected useful lives

(d) Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand and investments.

(e) Receivables

Receivables are recorded at amounts due.

(f) Other Financial Assets

The Trust has classified its other financial assets as *Financial Assets at Fair Value through Profit or Loss*. These financial assets are stated at fair value, with any resultant gain or loss recognised in profit or loss.

(g) Plant and equipment

Plant and equipment is recorded at cost.

(h) Accounts Payable

Accounts payable are recognised when the Trust becomes obliged to make future payments resulting from the purchase of goods and services.

(i) Comparative Figures

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures presented for the current financial year.

(j) Income Tax

The Trust has not adopted the principles of tax effect accounting as it is exempt from income tax under the Australian Income Tax Assessment Act.

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018

	2,018	2,017
	\$	\$
2 Cash and Cash Equivalents		
Commonwealth Bank Cheque Account	-	-
3 Other Financial Assets		
Investments	643,184	639,708
Investments are long-term and fixed term funds held with Tasmanian Perpetual Trustees.		
4 Plant and Equipment		
Furniture and Equipment (at cost)	5,314	5,314
Less Provision for Depreciation	5,314	5,314
	-	-
5 Accounts Payable		
Creditors	1,304	1,144
6 Members Liability		
The Tasmanian Beef Industry (Research and Development) Trust was formed under the <i>Tasmanian Beef Industry (Research and Development) Trust Act 1990</i> .		
A member of the Trust shall not incur any personal liability in respect of any act done or omitted to be done by the member in good faith in the exercise, or purported exercise, of any power under or in the administration or execution, or purported administration or execution of the <i>Tasmanian Beef Industry (Research and Development) Trust Act 1990</i> .		
No remuneration was paid to Members.		
7 Auditor's Remuneration		
Auditing the accounts	1,199	1,144

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018

	2,018	2,017
	\$	\$
8 Notes To The Statement Of Cash Flows		
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash	-	-
Investments	643,184	639,708
	<u>643,184</u>	<u>639,708</u>
(b) Reconciliation of operating surplus/deficit to net cash flows from operating activities		
Operating Surplus/(deficit)	3,316	15,822
Depreciation of non-current assets	-	-
Increase/(decrease) in accounts payable	161	33
Net cash from operating activities	<u>3,477</u>	<u>15,855</u>

9 Related party transactions

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018

10 Financial Instruments

- (a) The trust does not consider that any of the financial assets or liabilities have any significant terms or conditions which would require disclosure, other than the items noted below:
- (b) **Credit Risk - the risk to the Trust if a customer or counter-party fails to meet its contractual obligations.**
The carrying amount of financial assets represents the Board's maximum exposure to credit risk in relation to those assets.
- (c) **Liquidity Risk - the risk the Trust will not be able to meet its financial obligations as they fall due.**
The Trust has sufficient cash balances to meet its present financial obligations relating to accounts payable, which are payable in the 2018-19 financial period.
- (d) **Market Risk - that the fair value of future cash flows will fluctuate because of changes in market prices.**

The primary risk relates to an exposure to interest rate risk.

The following table details the exposure to interest rate risk as at 30th June 2018

	Variable Interest rate \$	Fixed Interest Rate			Non-Interest Bearing \$	Total \$
		Less than 1 year \$	1 to 5 years \$	More than 5 years \$		
Financial Assets						
Investments	643,184	-	-	-	-	643,184
Total 2018	643,184	-	-	-	-	643,184
Financial Liabilities						
Accounts Payable	-	-	-	-	1,304	1,304
Total 2018	-	-	-	-	1,304	1,304
Financial Assets						
Investments	639,708	-	-	-	-	639,708
Total 2017	639,708	-	-	-	-	639,708
Financial Liabilities						
Accounts Payable	-	-	-	-	1,144	1,144
Total 2017	-	-	-	-	1,144	1,144

- (e) **Net Fair Value - The carrying amount of financial assets and liabilities approximate net fair value.**

11 Subsequent Events

There were no events occurring after the reporting date that would materially effect any of the amounts or disclosures in these accounts.

**TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
STATEMENT BY MEMBERS**

The members of the trust declare that:

- (a) The financial statements and notes set out on pages 1 to 8 present fairly the Trust's financial position at 30 June 2018 and its financial performance for the year ended on that date in accordance with Australian Accounting Standards and other mandatory professional reporting requirements;
- (b) In the members' opinion there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (c) The financial statements have been prepared in accordance with the requirements of the *Tasmanian Beef Industry (Research and Development) Trust Act 1990*.

This declaration is made in accordance with a resolution of the Members of the Trust.

Dated 5th September 2018
Launceston, Tasmania