

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

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

2018 - 2019

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019
FOR THE YEAR ENDED 30 JUNE 2019

	<u>Note</u>	2019 \$	2018 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	-	-
Other Financial Assets	3	660,584	643,184
		660,584	643,184
NON-CURRENT ASSETS			
Plant & Equipment	4	-	-
		660,584	643,184
Total Assets		660,584	643,184
CURRENT LIABILITIES			
Accounts Payable	5	2,459	1,304
		2,459	1,304
Total Liabilities		2,459	1,304
Net Assets		658,125	641,880
MEMBERS FUNDS			
Capital Contributed		295,863	295,863
Retained Funds		362,262	346,017
		658,125	641,880
Total Members Funds		658,125	641,880

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 2019

	2019	2018
	\$	\$
INCOME		
Interest - Tasmanian Perpetual Trustees - Fixed Term Fund	11,086	10,372
- Tasmanian Perpetual Trustees - Long Term Fund	8,536	7,602
- Commonwealth Bank Cheque Account	-	-
	19,622	17,974
EXPENDITURE		
Advertising	1,023	1,218
Audit	1,254	1,199
Project Funding & Sponsorships	-	11,691
Trust Management Fees	1,100	550
	3,377	14,658
Total income	19,622	17,974
Total expenditure	3,377	14,658
Comprehensive Result	16,245	3,316

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 2019

	Contributed Equity	Retained Earnings	Total
	\$	\$	\$
2019			
Balance as at the beginning of the year	295,863	346,017	641,880
Comprehensive Result	-	16,245	16,245
Balance as at the end of the year	<u>295,863</u>	<u>362,262</u>	<u>658,125</u>
	Contributed Equity	Retained Earnings	Total
	\$	\$	\$
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>

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 2019

	<u>Note</u>	Inflows (Outflows) 2019 \$	Inflows (Outflows) 2018 \$
Cash Flows From Operating Activities			
Payments to suppliers		(\$2,223)	(\$2,807)
Payment of Scholarships/Projects		-	(\$11,691)
Interest received		19,622	17,975
Net cash provided by/(used in) operating activities	8(b)	17,399	3,477
Net increase in cash held		17,399	3,477
Cash at Beginning of the Year		643,185	639,708
Cash at End of Year	8(a)	660,584	643,185

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 2019

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 entity has adopted AASB 9 Financial Instruments, which is mandatory for the current reporting period. AASB 15 Revenue from Contracts with Customers, AASB 16 Leases and AASB 1058 Income of Not-For-Profit Entities have been published, but are not mandatory for the current reporting period. The assessment made by Tasmanian Beef Industry (Research and Development) Trust Inc regarding the impact of the relevant new standards and interpretations is that there will be no material impact on the financial statements.

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.

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019

(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.

	2019	2018
	\$	\$
2 Cash and Cash Equivalents		
Commonwealth Bank Cheque Account	-	-
3 Other Financial Assets		
Investments	660,584	643,184
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	2,459	1,304
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	1,254	1,199

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
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	660,584	643,184
	660,584	643,184
(b) Reconciliation of operating surplus/deficit to net cash flows from operating activities		
Operating Surplus/(deficit)	16,245	3,316
Depreciation of non-current assets	-	-
Increase/(decrease) in accounts payable	1,155	161
Net cash from operating activities	17,400	3,477

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019

9 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 2019

	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	660,584	-	-	-	-	660,584
Total 2019	660,584	-	-	-	-	660,584
Financial Liabilities						
Accounts Payable	-	-	-	-	2,459	2,459
Total 2019	-	-	-	-	2,459	2,459
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

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

10 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 present fairly the Trust's financial position
As at 30 June 2019 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
Industry (Research and Development) Trust Act 1990.

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



Dated ²⁰19 September 2019
Launceston, Tasmania
Hobart