

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

**ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS**

**2019 - 2020**

**TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020**

	<u>Note</u>	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	8,288	-
Other Financial Assets	3	662,897	660,584
		671,185	660,584
<b>NON-CURRENT ASSETS</b>			
Plant & Equipment	4	-	-
		-	-
Total Assets		671,185	660,584
<b>CURRENT LIABILITIES</b>			
Accounts Payable	5	1,804	2,459
		1,804	2,459
Total Liabilities		1,804	2,459
		1,804	2,459
<b>Net Assets</b>		<b>669,381</b>	<b>658,125</b>
<b>MEMBERS FUNDS</b>			
Capital Contributed		295,863	295,863
Retained Funds		373,518	362,262
		669,381	658,125
<b>Total Members Funds</b>		<b>669,381</b>	<b>658,125</b>

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 2020**

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>INCOME</b>		
Interest - Tasmanian Perpetual Trustees - Fixed Term Fund	8,073	11,086
- Tasmanian Perpetual Trustees - Long Term Fund	6,409	8,536
- Commonwealth Bank Cheque Account	-	-
	<b>14,482</b>	<b>19,622</b>
<b>EXPENDITURE</b>		
Advertising	716	1,023
Audit	1,254	1,254
Meeting Expenses	707	-
Trust Management Fees	550	1,100
	<b>3,227</b>	<b>3,377</b>
<b>Total income</b>	<b>14,482</b>	<b>19,622</b>
<b>Total expenditure</b>	<b>3,227</b>	<b>3,377</b>
<b>Comprehensive Result</b>	<b>11,255</b>	<b>16,245</b>

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 2020**

	<b>Contributed Equity</b>	<b>Retained Earnings</b>	<b>Total 2,020</b>
	\$	\$	\$
<b>2020</b>			
Balance as at the beginning of the year	295,863	362,262	658,125
Comprehensive Result	-	11,255	11,255
Balance as at the end of the year	<u>295,863</u>	<u>373,517</u>	<u>669,380</u>
	<b>Contributed Equity</b>	<b>Retained Earnings</b>	<b>Total 2,018</b>
	\$	\$	\$
<b>2019</b>			
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>

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 2020**

	<u>Note</u>	Inflows (Outflows) <b>2020</b> \$	Inflows (Outflows) <b>2019</b> \$
<b>Cash Flows From Operating Activities</b>			
Payments to suppliers		(\$3,881)	(\$2,223)
Payment of Scholarships/Projects		-	-
Interest received		14,482	19,622
<b>Net cash provided by/(used in) operating activities</b>	<b>8(b)</b>	<b>10,601</b>	<b>17,399</b>
<b>Net increase in cash held</b>		<b>10,601</b>	<b>17,399</b>
Cash at Beginning of the Year		660,584	643,185
<b>Cash at End of Year</b>	<b>8(a)</b>	<b>671,185</b>	<b>660,584</b>

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 2020**

**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 the following standards, which is mandatory for the current reporting period.

- AASB 15 Revenue from Contracts with Customers, and
- AASB 16 Leases
- AASB 1058 Income of Not-For-Profit Entities

The impact of these standards has been immaterial.

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 2020**

**(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.

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>2 Cash and Cash Equivalents</b>		
NAB Transaction Account	8,288	-

**3 Other Financial Assets**

Investments	662,897	660,584
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	1,804	2,459
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**6 Members Liability**

The Tasmanian Beef Industry (Research and Development) Trust was formed under the *Tasmanian Beef Industry (Research and Development) Trust Act 1990*.

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 *Tasmanian Beef Industry (Research and Development) Trust Act 1990*.

No remuneration was paid to Members.

**7 Auditor's Remuneration**

Auditing the accounts	1,254	1,254
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**TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	\$	\$

**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	8,288	-
Investments	662,897	660,584
	671,185	660,584
	671,185	660,584

**(b) Reconciliation of operating surplus/deficit to net cash flows from operating activities**

Operating Surplus/(deficit)	11,255	16,245
Depreciation of non-current assets	-	-
Increase/(decrease) in accounts payable	(655)	1,155
	10,600	17,400
	10,600	17,400



**TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**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 2020-21 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 \$		
<b>Financial Assets</b>						
Cash	8,288	-	-	-	-	8,288
Investments	662,897	-	-	-	-	662,897
Total 2020	671,185	-	-	-	-	671,185
<b>Financial Liabilities</b>						
Accounts Payable	-	-	-	-	1,804	1,804
Total 2020	-	-	-	-	1,804	1,804
<b>Financial Assets</b>						
Investments	660,584	-	-	-	-	660,584
Total 2019	660,584	-	-	-	-	660,584
<b>Financial Liabilities</b>						
Accounts Payable	-	-	-	-	2,459	2,459
Total 2019	-	-	-	-	2,459	2,459

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

**## Subsequent Events**

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

**## Previous year expenses**

The current year financial statements include \$1,063 worth of advertising and meeting expenses, which relate to the previous year.

**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 2020 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 30 September 2020  
Launceston, Tasmania