

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

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

2020-2021

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	<u>Note</u>	2021 \$	2020 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	2,388	8,288
Other Financial Assets	3	671,223	662,897
		673,611	671,185
NON-CURRENT ASSETS			
Plant & Equipment	4	-	-
		-	-
Total Assets		673,611	671,185
CURRENT LIABILITIES			
Accounts Payable	5	3,418	1,804
		3,418	1,804
Net Assets		670,193	669,381
MEMBERS FUNDS			
Capital Contributed		295,863	295,863
Retained Funds		374,330	373,518
		670,193	669,381
Total Members Funds		670,193	669,381

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 2021

	2021	2020
	\$	\$
INCOME		
Interest - Tasmanian Perpetual Trustees - Fixed Term Fund	5,003	8,073
- Tasmanian Perpetual Trustees - Long Term Fund	3,324	6,409
	8,326	14,482
EXPENDITURE		
Administration Costs	150	-
Advertising	-	716
Audit	1,298	1,254
Grant Payments	5,350	-
Meeting Expenses	111	707
Trust Management Fees	605	550
	7,514	3,227
Total expenditure	7,514	3,227
	812	11,255
Comprehensive Result	812	11,255

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 2021

	Contributed Equity	Retained Earnings	Total 2021
	\$	\$	\$
2021			
Balance as at the beginning of the year	295,863	373,517	669,380
Comprehensive Result	-	812	812
Balance as at the end of the year	<u>295,863</u>	<u>374,330</u>	<u>670,193</u>

	Contributed Equity	Retained Earnings	Total 2020
	\$	\$	\$
2020			
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>

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 2021

	<u>Note</u>	Inflows (Outflows) 2021 \$	Inflows (Outflows) 2020 \$
Cash Flows From Operating Activities			
Payments to suppliers		(550)	(3,881)
Payment of Scholarships/Projects		(5,350)	-
Interest received		8,326	14,482
Net cash provided by/(used in) operating activities	8(b)	2,426	10,601
Net increase in cash held		2,426	10,601
Cash at Beginning of the Year		671,185	660,584
Cash at End of Year	8(a)	673,611	671,185

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 2021

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 2021

(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.

	2021	2020
	\$	\$
2 Cash and Cash Equivalents		
NAB Transaction Account	2,388	8,288
3 Other Financial Assets		
Investments	671,223	662,897
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	3,418	1,804
6 Members Liability		
<p>The Tasmanian Beef Industry (Research and Development) Trust was formed under the <i>Tasmanian Beef Industry (Research and Development) Trust Act 1990</i>.</p> <p>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>.</p> <p>No remuneration was paid to Members.</p>		
7 Auditor's Remuneration		
Auditing the accounts	1,298	1,254

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$

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	2,388	8,288
Investments	671,223	662,897
	673,611	671,185

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

Operating Surplus/(deficit)	812	10,601
Depreciation of non-current assets	-	-
Increase/(decrease) in accounts payable	1,614	-
	2,426	10,601

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

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 2021

	Variable Interest rate \$	Fixed Interest Rate			Non-Interest Bearing \$	Total \$
		Less than 1 year \$	1 to 5 years \$	More than 5 years \$		
Financial Assets						
Cash	2,388	-	-	-	-	2,388
Investments	671,223	-	-	-	-	671,223
Total 2021	673,611	-	-	-	-	673,611
Financial Liabilities						
Accounts Payable	-	-	-	-	3,418	3,418
Total 2021	-	-	-	-	3,418	3,418
Financial Assets						
Cash	8,288	-	-	-	-	8,288
Investments	662,897	-	-	-	-	662,897
Total 2020	671,185	-	-	-	-	671,185
Financial Liabilities						
Accounts Payable	-	-	-	-	1,804	1,804
Total 2020	-	-	-	-	1,804	1,804

(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 Chair of the trust declares that:

- (a) The financial statements and notes present fairly the Trust's financial position
As at 30 June 2021 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 by the Chair, on behalf on the Members of the Trust.

Dated _____ 2021

_____, Tasmania