

Tasmanian Beef Industry (Research and Development) Trust Annual Report 2021/2022

29th September 2022.

Report on the activities of the Tasmanian Beef Trust to the Minister for Primary Industries and Water, the Honourable Jo Palmer MLC, for the 2021/2022 financial year.

Summary: The Tasmanian Beef Industry (Research and Development) Trust is in a sound financial position and able to meet its obligations.

In the 2021/22 year the Trust implemented its determination of the prior year to be more flexible in its approach to funding projects of merit. In his regard the Trust has considered that project funding need not be guided primarily by the past approach of restricting investment to match earnings on the Trusts invested funds. As a result, the Trust is now more open to funding higher value and higher cost projects of benefit to the Tasmanian Beef Industry. A consequence of this approach may thus be a future and potentially ongoing reduction in funds held.

Two projects of high merit were approved by the Trust and have commenced, with the disbursement of funds to support these projects. The total funding commitment to these projects stands at \$101,781 committed across 3 years.

The UTAS student scholarship sponsored by the Trust was awarded to Ms Charlotte Youngman.

The Trust:

In September 2010, the Tasmanian Government commenced a review of the Tasmanian Beef Industry Trust and subsequently Tasmanian Beef Industry (Research and Development) Trust amendment bill passed through parliament in November 2014.

The Trust consists of five members, appointed by the Minister, two of whom are beef producers and three who are people with experience in the beef industry, at least one of whom has expertise in agricultural science and knowledge of contemporary beef research and development. The main changes arising from the review were an addition of two Trustee positions, that the Minister or their representative will be invited to attend all meetings, that the Chair will be elected by the Trust members and more comprehensive annual reporting is required. The Trust members currently comprise:

- Ms Donna Lucas – RM Consulting Group;
- Mr Andrew Thompson – Tasmanian Feedlot;
- Mr John Bruce – Beef Producer;
- Ms Ella Anderson – Beef Producer;

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- Mr Peter Ball – Derwent Catchment Project.

Financial Position

A net value of the Trusts funds held on 30th June 2022 of \$653,523 has been reported to the Trust and Tasmanian Audit Office, by the Trust secretariate (TFGA).

Statements of financial position, comprehensive income, changes in equity and cash flows have been prepared for this report.

Audited Financial Statements accompany this report, following advice from the Tasmanian Audit Office, (29/09/22) confirming the audit of financial statements.

Beef Trust Scholarship

Since 2005 the Trust has contributed a total of \$60,000 to the University of Tasmania to form the basis of a perpetual Scholarship fund with a matched funding agreement.

Students who have successfully completed at least 1 year of study in Agricultural or Animal Science can apply for the annually awarded scholarship. Past recipients of the scholarship have performed extremely well in their academic pursuits. One of the main benefits the scholarship provides to students is that it allows them more time to focus on their studies by reducing some of the financial pressures they may face.

In this reporting period the Trust accepted the nomination of Ms Charlotte Youngman as recipient of the Beef Trust scholarship. Charlotte is from Relbia and is studying a Bachelor of Agricultural Science with Honours at the Hobart campus.

Regarding the requirements of section 12 of the Act, Reporting, the following information is supplied.

Meetings

Three Trust meetings were held during the 2021/22 financial year, all conducted on-line and including a meeting to elect a chair and deputy chair.

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(1) 20/09/2021

Teams Teleconference

Present: Peter Ball (Chair), Donna Lucas, Andrew Thompson, John Bruce, Ella Anderson.

Apologies: None

Government Rep: Sam Wedgewood (DPIPWE)

Secretariat: Brittany Rubie (TFGA)

(2) Teams Teleconference, one meeting agenda conducted in two parts, M1 and M2, to accommodate Trust Member availability.

M1: 26/05/2022

Present: Peter Ball (Chair), John Bruce, Ella Anderson

Government Rep: Sam Wedgewood (NRE)

Secretariat: Brittany Van Dijk (TFGA)

Apologies: Andrew Thompson, Donna Lucas

M2: 09/06/2022

Present: Peter Ball (Chair), Andrew Thompson, Donna Lucas

Government Rep: Sam Wedgewood (NRE)

Secretariat: Brittany Van Dijk (TFGA)

Apologies: John Bruce, Ella Anderson

(3) 28/06/2022

Teams Teleconference: Election of Chair and Deputy Chair, re-confirmation of M1/M2 outcomes.

Present: Peter Ball (Chair), Donna Lucas, Andrew Thompson, Ella Anderson.

Government Rep: Sam Wedgewood (NRE)

Secretariat: Brittany Van Dyke (TFGA)

Apologies: John Bruce

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Applications: In this reporting period the Trust received two applications for project funding in response to promoting the Trust at Red Meat Updates, the annual red meat industry forum convened in Launceston. Both of these applications were reviewed by Trust members and regarded highly. The review process sought clarifications and made suggestions to which the proponents responded and agreed respectively. The Trust agreed to fund the two projects and proceed with our recent determination to consider investment in projects of sufficient merit and value to industry, even if the cost of doing so exceeds the annual income on Trust funds.

The two projects comprise (1) the development of a pilot workshop/course delivering business skills to beef producers and fostering shared intergenerational business planning and strategy development (\$18,750), proposed by ProAdvice, and (2) delivery of a program of facilitated and participant directed learning within three beef producer groups, in three Tasmanian production regions across three years (\$83,031.38).

Projects: The two projects identified above have commenced and first invoices received for payment, within the reporting period. No other project funding commitments are currently active.

Final project reports: There were no final reports in the reporting period.

Future project funding:

Our approach to project funding has been informed by Minister Barnett's communication to Trust members and the encouragement provided by his representative at Trust meetings. The Trust has a willingness to commit funding more cognisant of anticipated industry merit and less constrained by an annual allocation of Trust funds to projects, provided of course these proposals fall within the Trusts guidelines. The Trust members have also expressed a willingness to consider project proposals at any time as a means of working to increase the breadth and value of projects available to benefit of the Tasmanian Beef Industry.

Yours Sincerely,



Peter Ball

Chair, Tasmanian Beef Industry (Research and Development) Trust

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