

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

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

2021-2022

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	<u>Note</u>	2022 \$	2021 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	268	2,388
Other Financial Assets	3	680,497	671,223
		680,765	673,611
NON-CURRENT ASSETS			
Plant & Equipment	4	-	-
		-	-
Total Assets		680,765	673,611
CURRENT LIABILITIES			
Accounts Payable	5	27,242	3,418
		27,242	3,418
Net Assets		653,523	670,193
MEMBERS FUNDS			
Capital Contributed		295,863	295,863
Retained Funds		357,660	374,330
		653,523	670,193
Total Members Funds		653,523	670,193

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 2022

	2022	2021
	\$	\$
INCOME		
Interest		
Tasmanian Perpetual Trustees - Fixed Term Fund	6,058	5,003
Tasmanian Perpetual Trustees - Long Term Fund	3,216	3,324
	<hr/>	<hr/>
Total income	9,274	8,326
	<hr/>	<hr/>
EXPENDITURE		
Administration Costs	-	150
Audit	1,353	1,298
Grant Payments	23,986	5,350
Meeting Expenses	-	111
Trust Management Fees	605	605
	<hr/>	<hr/>
Total expenditure	25,944	7,514
	<hr/>	<hr/>
Comprehensive Result	(16,670)	812

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 2022

2022	Contributed Equity \$	Retained Earnings \$	Total 2022 \$
Balance as at the beginning of the year	295,863	374,330	670,193
Comprehensive Result	-	(16,670)	(16,670)
Balance as at the end of the year	<u>295,863</u>	<u>357,660</u>	<u>653,522</u>
2021	Contributed Equity \$	Retained Earnings \$	Total 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>

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 2022

	<u>Note</u>	Inflows (Outflows) 2022 \$	Inflows (Outflows) 2021 \$
Cash Flows From Operating Activities			
Payments to suppliers		(2,120)	(550)
Payment of Scholarships/Projects			(5,350)
Interest received		9,274	8,326
Net cash provided by/(used in) operating activities	8(b)	7,154	2,426
Net increase in cash held		7,154	2,426
Cash at Beginning of the Year		673,611	671,185
Cash at End of Year	8(a)	680,765	673,611

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 2022

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 2022

(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.

	2022	2021
	\$	\$
2 Cash and Cash Equivalents		
NAB Transaction Account	268	2,388
	268	2,388
3 Other Financial Assets		
Investments	680,497	671,223
Investments are long-term and fixed term funds held with Tasmanian Perpetual Trustees.	680,497	671,223
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	27,242	3,418
	27,242	3,418
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	1,353	1,298
	1,353	1,298

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$

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	268	2,388
Investments	680,497	671,223
	680,765	673,611

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

Operating Surplus/(deficit)	(16,670)	812
Depreciation of non-current assets	-	-
Increase/(decrease) in accounts payable	23,824	1,614
Net cash from operating activities	7,154	2,426

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

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 2021-22 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 2022

	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	268	-	-	-	-	268
Investments	680,497	-	-	-	-	680,497
Total 2022	680,765	-	-	-	-	680,765
Financial Liabilities						
Accounts Payable	-	-	-	-	27,242	27,242
Total 2022	-	-	-	-	27,242	27,242
2021						
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

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

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

10 Contingent Liabilities

During the financial period ended 30 June 2022 the Trust entered into agreements with two contractors for the provision of project services, with payments to be made upon the completion of specific milestones.

These liabilities are expected to fall due in the following periods;

Balance due within one year	31,895
Balance due between 1-3 years	48,031
	<u>79,926</u>

11 Related Party Transactions

There were no transactions with related parties during the 2021-22 financial period.

12 Subsequent Events

There were no events occurring after the reporting date that would materially effect any of the 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 2022 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 chairs' 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 27.09.2022

New Norfolk. , Tasmania