

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

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

2022-2023

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	<u>Note</u>	2023 \$	2022 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	51,730	268
Other Financial Assets	3	625,247	680,497
		676,977	680,765
NON-CURRENT ASSETS			
Plant & Equipment	4	-	-
		676,977	680,765
CURRENT LIABILITIES			
Accounts Payable	5	23,864	27,119
		23,864	27,119
Net Assets		653,112	653,646
MEMBERS FUNDS			
Capital Contributed		295,863	295,863
Retained Funds		357,249	357,783
		653,112	653,646
Total Members Funds		653,112	653,646

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 2023

	2023	2022
	\$	\$
INCOME		
Interest		
Tasmanian Perpetual Trustees - Fixed Term Fund	15,304	6,058
Tasmanian Perpetual Trustees - Long Term Fund	9,446	3,216
	24,751	9,274
EXPENDITURE		
Administration Costs	691	-
Audit	3,423	1,230
Grant Payments	20,564	23,986
Meeting Expenses	-	-
Trust Management Fees	605	605
	25,283	25,821
Total expenditure	25,283	25,821
	(533)	(16,547)
Comprehensive Result	(533)	(16,547)

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 2023

2023	Contributed Equity \$	Retained Earnings \$	Retained Earnings \$
Balance as at the beginning of the year	295,863	357,783	653,646
Comprehensive Result	-	(533)	(533)
Balance as at the end of the year	<u>295,863</u>	<u>357,249</u>	<u>653,112</u>
2022	Contributed Equity \$	Retained Earnings \$	Retained Earnings \$
Balance as at the beginning of the year	295,863	374,330	670,193
Comprehensive Result	-	(16,547)	(16,547)
Balance as at the end of the year	<u>295,863</u>	<u>357,783</u>	<u>653,646</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 2023

	<u>Note</u>	Inflows (Outflows) 2023 \$	Inflows (Outflows) 2022 \$
Cash Flows From Operating Activities			
Payments to suppliers		(28,538)	(2,120)
Payment of Scholarships/Projects		-	-
Interest received		24,751	9,274
Net cash provided by/(used in) operating activities	8(b)	(3,787)	7,154
Net increase in cash held		(3,787)	7,154
Cash at Beginning of the Year		680,765	673,611
Cash at End of Year	8(a)	676,977	680,765

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 2023

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial report has been prepared on an accruals and going concern 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 (AASB) and the *Tasmanian Beef Industry (Research and Development) Trust Act 1990*.

In the current year, there were no new or revised Standards and interpretations issued by the AASB that were relevant to the entity's operations.

The entity has also reviewed the pending Standards and interpretations issued by the AASB and conclude they will not have a material impact on the entities operations.

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 2023

(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.

	2023	2022
	\$	\$
2 Cash and Cash Equivalents		
NAB Transaction Account	51,730	268
3 Other Financial Assets		
Investments	625,247	680,497
Investments are long-term and fixed term funds held with TPT Wealth.		
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	23,864	27,119
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	3,423	1,230

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$

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	51,730	268
Investments	625,247	680,497
	676,977	680,765

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

Operating Surplus/(deficit)	(533)	(16,547)
Increase/(decrease) in accounts payable	(3,255)	23,701
Net cash from operating activities	(3,787)	7,154

TASMANIAN BEEF INDUSTRY (RESEARCH AND DEVELOPMENT) TRUST
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

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 2022-23 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 2023

	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	51,730	-	-	-	-	51,730
Investments	625,247	-	-	-	-	625,247
Total 2023	676,977	-	-	-	-	676,977
Financial Liabilities						
Accounts Payable	-	-	-	-	23,864	23,864
Total 2023	-	-	-	-	23,864	23,864
2022						
Financial Assets						
Cash	268	-	-	-	-	268
Investments	680,497	-	-	-	-	680,497
Total 2022	680,765	-	-	-	-	680,765
Financial Liabilities						
Accounts Payable	-	-	-	-	27,119	27,119
Total 2022	-	-	-	-	27,119	27,119

(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 2023

10 Contingent Liabilities

During the previous financial period ended 30 June 22 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 across a number of financial years.

The following liabilities are at 30 June 23 are expected to fall due in the following periods;

Balance due within one year	32,326
Balance due between 1-3 years	<u>35,029</u>
	<u>67,355</u>

11 Related Party Transactions

There were no transactions with related parties during the 2022-23 financial period.

12 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 2023 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 _____ 2023

_____, Tasmania