

A photograph of two men shaking hands in an office setting. The man on the left is wearing a white shirt and glasses, and the man on the right is wearing a dark shirt. They are standing in front of a desk with a laptop and a mouse. The background is a blurred office environment with large windows.

CATTLE PRODUCERS AUSTRALIA LTD

**FINANCIAL STATEMENTS
FOR THE PERIOD
25 JANUARY 2018 TO 30 JUNE 2019**

Cattle Producers Australia Ltd

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For the period 25 January 2018 to 30 June 2019

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Cattle Producers Australia Ltd

Directors' Report

For the period 25 January 2018 to 30 June 2019

The directors present their report on Cattle Producers Australia Ltd for the period 25 January 2018 to 30 June 2019.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Ernest John Talbot Camp

Loreatta Mary Carroll

Paul Anthony Wright

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of Cattle Producers Australia Ltd during the financial year was to democratically represent the national interests of grass-fed cattle transaction levy payers.

No significant changes in the nature of the Company's activity occurred during the financial year.

Long term objectives

The Company's long term objectives are to:

- build a strong and independent national body to represent all grass-fed cattle producers to achieve a viable, productive and secure future.

Members' guarantee

Cattle Producers Australia Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 100 for members that are corporations and \$ 100 for all other members, subject to the provisions of the company's constitution. As at 30 June 2019 there were 321 members.

Signed in accordance with a resolution of the Board of Directors:

Director:

Director:

Dated this day of 2020

Cattle Producers Australia Ltd

Statement of Profit or Loss and Other Comprehensive Income
For the period 25 January 2018 to 30 June 2019

	2019
Note	\$
Interest income	162
Donations	3 49,889
Costs of sales	(9,948)
Other expenses	<u>(19,869)</u>
Profit before income tax	20,234
Income tax expense	<u>-</u>
Profit from continuing operations	<u>20,234</u>
Profit for the year	<u>20,234</u>
Other comprehensive income, net of income tax	-
Items that will not be reclassified subsequently to profit or loss	-
Items that will be reclassified to profit or loss when specific conditions are met	-
Total comprehensive income for the year	<u><u>20,234</u></u>

The Company has initially applied AASB 15 and AASB 1058 using the cumulative effect method.

Cattle Producers Australia Ltd

Statement of Financial Position

For the period 25 January 2018 to 30 June 2019

	Note	2019 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	4	17,724
Current tax receivable		2,510
TOTAL CURRENT ASSETS		<u>20,234</u>
NON-CURRENT ASSETS		-
TOTAL ASSETS		<u><u>20,234</u></u>
LIABILITIES		
CURRENT LIABILITIES		
NON-CURRENT LIABILITIES		-
NET ASSETS		<u><u>20,234</u></u>
EQUITY		
Retained earnings		<u>20,234</u>
TOTAL EQUITY		<u><u>20,234</u></u>

The Company has initially applied AASB 15 and AASB 1058 using the cumulative effect method.

Cattle Producers Australia Ltd

Statement of Changes in Equity

For the period 25 January 2018 to 30 June 2019

2019

	Retained Earnings	Total
Note	\$	\$
Balance at 25 January 2018	-	-
Profit for the period	20,234	20,234
Balance at 30 June 2019	20,234	20,234

The Company has initially applied AASB 15 and AASB 1058 using the cumulative effect method.

Cattle Producers Australia Ltd

Statement of Cash Flows

For the period 25 January 2018 to 30 June 2019

	2019
Note	\$
CASH FLOWS FROM OPERATING ACTIVITIES:	
Member services fees	1,615
Payments to suppliers	(32,327)
Donations received	48,274
Interest received	162
Net cash provided by/(used in) operating activities	7 <u>17,724</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Net cash provided by/(used in) investing activities	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Net cash provided by/(used in) financing activities	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	<u>17,724</u>
Cash and cash equivalents at end of financial year	4 <u><u>17,724</u></u>

The Company has initially applied AASB 15 and AASB 1058 using the cumulative effect method.

Cattle Producers Australia Ltd

Notes to the Financial Statements

For the period 25 January 2018 to 30 June 2019

The financial report covers Cattle Producers Australia Ltd as an individual entity. Cattle Producers Australia Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia. Cattle producers Australia Ltd was registered as a company with ASIC on the 25 January 2018.

The functional and presentation currency of Cattle Producers Australia Ltd is Australian dollars.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars.

1 Basis of Preparation

In the Directors' opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

For current period

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements
For the period 25 January 2018 to 30 June 2019

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2019, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Revenue and Other Income

	2019 \$
Other Income	
- Member services fee	1,615
- Donations	48,274
	<u>49,889</u>

4 Cash and Cash Equivalents

	2019 \$
Cash at bank and in hand	17,724
	<u>17,724</u>

Cattle Producers Australia Ltd

Notes to the Financial Statements

For the period 25 January 2018 to 30 June 2019

5 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 100 each towards meeting any outstandings and obligations of the Company. As at 30 June 2019 there 321 members.

6 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2019.

7 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2019
	\$
Profit for the year	20,234
Cash flows excluded from profit attributable to operating activities	
Non-cash flows in profit:	
Changes in assets and liabilities:	
- (increase)/decrease in trade and other receivables	(2,655)
- increase/(decrease) in trade and other payables	145
Cashflows from operations	<u>17,724</u>

8 Statutory Information

The registered office and principal place of business of the company is:

Cattle Producers Australia Ltd
Level 6
114-120 Castlereagh Street
SYDNEY NSW 2000

Cattle Producers Australia Ltd

Directors' Declaration

The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 of the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 2 to 8, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 2 of the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

Director

Dated