

Livestock SA Incorporated ABN 12 332 656 991
Independent Auditor's Report to the Members

Report on the Financial Report

We have audited the accompanying financial report of Livestock SA Incorporated (the association), which comprises the Board or Management's Report, Income and Expenditure Statement, Detailed Statement of Financial Position, a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2014.

Board of Management's Responsibility for the Financial Report

The Board of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Associations Incorporation Act 1985 (SA), and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, management also states in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion:

- (i) The financial report gives a true and fair view of the financial position of Livestock SA Incorporated as 30 June 2014, and of its performance and its cash flows for the year ended in accordance with the Australian Accounting Standards and the Associations Incorporation Act 1985; and
- (ii) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Signed on 27 August, 2014:



Matthew Duval White CA (90095)

Managing Director, Business Initiatives Pty Ltd

Livestock SA Incorporated ABN 12 332 656 991
Board of Management's Report
For the year ended 30 June 2014

Your Board of Management submits the financial accounts of the Livestock SA Incorporated for the financial year ended 30 June 2014.

Board Members

The names of Board Members at the date of this report are:

Richard Halliday
Jack England
Jean Evans
Alexander MacLachlan
Andrew Ogilvie
Geoff Power
Penny Schulz
Mark Turnbull
Andrew Withers

Principal Activities

The principal activities of the association during the financial year were: Not for profit organisation representing all sheep, beef cattle and goat producers who have contributed funds through the Primary Industries Funding Scheme to the SA Sheep and Cattle Industry Funds.

Significant Changes

No significant change in the nature of these activities occurred during the year.

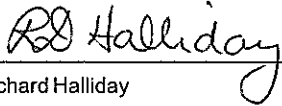
Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended
30 June 2014
\$
452,110.27

Livestock SA Incorporated ABN 12 332 656 991
Board of Management's Report
For the year ended 30 June 2014

Signed in accordance with a resolution of the Members of the Board on:



Richard Halliday



Jack England

Livestock SA Incorporated ABN 12 332 656 991
Income and Expenditure Statement
For the year ended 30 June 2014

2014

\$

Income

Associated Membership Subscriptions	200.00
Drought Project Receipts	275,000.00
Levies - SA Cattle Industry Fund	173,000.00
Levies - SA Sheep Industry Fund	300,000.00
Sponsorship - Wootag	2,136.36
Interest Received	2,041.32
Total income	752,377.68

Expenses

Accountancy	2,700.00
Administration Staff Costs	17,924.47
Bank Charges	3.20
Board Meetings - Sitting Fees	6,624.54
Chair Allowance	20,000.00
Cleaning	887.60
Electricity	1,525.10
Fees - Cattle Council	23,123.64
Fees - Goat Industry	2,904.00
Fees - PPSA Membership	10,909.10
Fees - SEALEA	227.27
Fees - Sheepmeat Council	15,000.00
Fees - Wool Producers	27,144.70
Function Expenses	173.06
IR Support	14,535.00
Insurance	5,599.29
Internet, Software & Technical Support	1,045.79
Legal Fees	1,234.94
Media Communications	3,275.00
Motor Vehicle Expenses	402.77
Office Supplies	445.49
Parking	101.82
Photocopier Charges	266.15
Postage	428.57
Printing & Stationery	2,785.13
Producer Forum Expenses	5,770.50
Rent	20,007.27
Sponsorships & Exhibitions	2,227.27
Superannuation	23,050.59
Telephone	2,573.44
Travel & Accommodation	23,240.33
Wages & Salaries	59,257.68
Website Expenses	4,180.90
WorkCover	692.80

The accompanying notes form part of these financial statements.

Livestock SA Incorporated ABN 12 332 656 991
Income and Expenditure Statement
For the year ended 30 June 2014

	2014
	\$
Total expenses	300,267.41
Profit from ordinary activities before income tax	452,110.27
Income tax revenue relating to ordinary activities	-
Net profit attributable to the association	452,110.27
Total changes in equity of the association	452,110.27
Opening retained profits	-
Net profit attributable to the association	452,110.27
Closing retained profits	452,110.27

The accompanying notes form part of these financial statements.

Livestock SA Incorporated ABN 12 332 656 991
Detailed Statement of Financial Position as at 30 June 2014

2014

\$

Current Assets

Cash Assets

Business Cheque Account	62,350.18
Online Saver Account	412,041.32
Petty Cash on Hand	300.00
	<u>474,691.50</u>

Receivables

Trade Debtors	550.00
	<u>550.00</u>

Total Current Assets	<u>475,241.50</u>
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Total Assets	<u>475,241.50</u>
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Current Liabilities

Financial Liabilities

Unsecured:	
Loan - PPSA	1,851.23
	<u>1,851.23</u>

Current Tax Liabilities

GST Control Account	20,512.00
PAYG Outstanding	768.00
	<u>21,280.00</u>

Total Current Liabilities	<u>23,131.23</u>
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Total Liabilities	<u>23,131.23</u>
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Net Assets	<u><u>452,110.27</u></u>
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The accompanying notes form part of these financial statements.

Livestock SA Incorporated ABN 12 332 656 991
Detailed Statement of Financial Position as at 30 June 2014

2014

\$

Members' Funds

Accumulated surplus (deficit)

452,110.27

Total Members' Funds

452,110.27

The accompanying notes form part of these financial statements.

Livestock SA Incorporated ABN 12 332 656 991
Notes to the Financial Statements
For the year ended 30 June 2014

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act 1985 (SA).

The financial report covers Livestock SA Incorporated as an individual entity. Livestock SA Incorporated is an association incorporated in South Australia under the Associations Incorporation Act 1985.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income tax

The association is a not for profit organisation.

Non-member income of the association is only assessable for tax, as member income is excluded under the principle of mutuality.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Employee entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

Contributions are made by Livestock SA Incorporated to an employee superannuation fund and are charged as expenses when incurred.

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

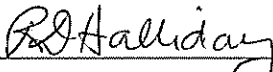
All revenue is stated net of the amount of goods and services tax (GST).

Livestock SA Incorporated ABN 12 332 656 991
Statement by Members of the Board
For the year ended 30 June 2014

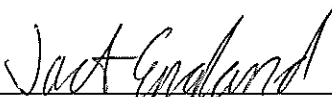
In the opinion of the Board of Management of the Association, the Income and Expenditure Statement, Detailed Statement of Financial Position and Notes to the Financial Statements:

1. Presents fairly the financial position of Livestock SA Incorporated as at 30 June 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Board by:



Richard Halliday, President



Jack England, Vice President