

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

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## **Report on the Financial Report**

We have audited the accompanying financial report of Livestock SA Incorporated (the association), which comprises the Board of 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 2015.

## **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**

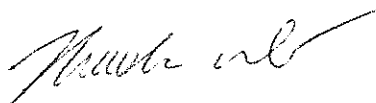
In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

## **Auditor's 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 2015, 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 : 25 August 2015



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**Livestock SA Incorporated ABN 12 332 656 991**  
**Committee's Report**  
**For the year ended 30 June 2015**

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Your Board of Management submits the financial accounts of the Livestock SA Incorporated for the financial year ended 30 June 2015.

## **Board Members**

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

Geoff Power  
Jack England  
Alexander MacLachlan  
Andrew Clarke  
Richard Halliday  
Joe Keynes  
Bill Nosworthy  
Steve Radeski  
Penny Schulz  
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	Year ended
30 June 2015	30 June 2014
\$	\$
127,131.94	452,110.27

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

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Geoff Power

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Jack England

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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 2015**

	2015	2014
	\$	\$
<b>Income</b>		
Associated Membership Subscriptions	200.00	200.00
Drought Project Receipts	750,000.00	275,000.00
Sheep Industry Blueprint	140,000.00	-
Other Project Grant Funding	12,524.58	-
Levies - SA Cattle Industry Fund	100,204.00	173,000.00
Levies - SA Sheep Industry Fund	175,753.00	300,000.00
Livestock BioSecurity Network	3,200.00	-
Sponsorship - Wootag	1,000.00	2,136.36
Interest Received	3,566.75	2,041.32
<b>Total income</b>	<b>1,186,448.33</b>	<b>752,377.68</b>
<b>Expenses</b>		
Accountancy	2,182.00	2,700.00
Administration Staff Costs	17,340.40	17,924.47
Audit Fees	1,950.00	-
Bank Charges	22.14	3.20
Board Meetings - Sitting Fees	8,940.00	6,624.54
Chair Allowance	15,000.00	20,000.00
Cleaning	929.41	887.60
Electricity	1,079.61	1,525.10
Fees - Cattle Council	22,727.28	23,123.64
Fees - Goat Industry	2,904.00	2,904.00
Fees - PPSA Membership	10,909.09	10,909.10
Fees - SEALEA	227.27	227.27
Fees - Sheepmeat Council	15,000.00	15,000.00
Fees - Wool Producers	27,145.00	27,144.70
Function Expenses	828.61	173.06
IR Support	15,309.09	14,535.00
Insurance	5,830.45	5,599.29
Internet, Software & Technical Support	944.96	1,045.79
Lease - Office Equipment	800.00	-
Legal Fees	1,056.50	1,234.94
Media Communications	28,786.04	3,275.00
Motor Vehicle Expenses	115.72	402.77
Office Supplies	322.50	445.49
Parking	198.17	101.82
Photocopier Charges	2,889.49	266.15
Postage	4,587.46	428.57
Project - Drought	705,911.02	-

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 2015**

	2015	2014
	\$	\$
Project - Sheep Industry Blueprint	4,250.99	-
Projects - Sundry	2,320.03	-
Printing & Stationery	3,962.87	2,785.13
Producer Forum Expenses	4,687.39	5,770.50
Rent	18,339.99	20,007.27
Sponsorships & Exhibitions	1,354.10	2,227.27
Superannuation	8,074.96	23,050.59
Telephone	2,372.47	2,573.44
Travel & Accomodation	33,010.71	23,240.33
Wages & Salaries	85,489.98	59,257.68
Website Expenses	447.27	4,180.90
WorkCover	1,069.42	692.80
<b>Total expenses</b>	<b>1,059,316.39</b>	<b>300,267.41</b>
<b>Profit from ordinary activities before income tax</b>	<b>127,131.94</b>	<b>452,110.27</b>
Income tax revenue relating to ordinary activities	-	-
<b>Net profit attributable to the association</b>	<b>127,131.94</b>	<b>452,110.27</b>
<b>Total changes in equity of the association</b>	<b>127,131.94</b>	<b>452,110.27</b>
Opening retained profits	452,110.27	-
Net profit attributable to the association	127,131.94	452,110.27
<b>Closing retained profits</b>	<b>579,242.21</b>	<b>452,110.27</b>

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 2015**

	2015	2014
	\$	\$
<b>Current Assets</b>		
<b>Cash Assets</b>		
Business Cheque Account	108,685.68	62,350.18
Online Saver Account	50,107.34	412,041.32
Projects Account	161,564.80	-
Petty Cash on Hand	300.00	300.00
	320,657.82	474,691.50
<b>Receivables</b>		
Trade Debtors	310,640.00	550.00
	310,640.00	550.00
<b>Total Current Assets</b>	<b>631,297.82</b>	<b>475,241.50</b>
<b>Total Assets</b>	<b>631,297.82</b>	<b>475,241.50</b>
<b>Current Liabilities</b>		
<b>Payables</b>		
Unsecured:		
Trade Creditors	7,151.02	-
	7,151.02	-
<b>Financial Liabilities</b>		
Unsecured:		
Loan - PPSA	-	1,851.23
	-	1,851.23
<b>Current Tax Liabilities</b>		
GST Control Account	40,722.86	20,512.00
PAYG Outstanding	700.00	768.00
Superannuation Liability	3,481.73	-
	44,904.59	21,280.00
<b>Total Current Liabilities</b>	<b>52,055.61</b>	<b>23,131.23</b>
<b>Total Liabilities</b>	<b>52,055.61</b>	<b>23,131.23</b>

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 2015**

	2015	2014
	\$	\$
<b>Net Assets</b>	<u>579,242.21</u>	<u>452,110.27</u>
<b>Members' Funds</b>		
Accumulated surplus (deficit)	<u>579,242.21</u>	<u>452,110.27</u>
<b>Total Members' Funds</b>	<u>579,242.21</u>	<u>452,110.27</u>

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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 2015**

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## **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.

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.

Livestock SA Incorporated does not record, as an asset or a liability, the difference between the employer established defined benefit superannuation plan's accrued benefits and the net market value of the plans assets.

Livestock SA Incorporated operates an ownership-based remuneration scheme, details of which are provided in the Notes to Accounts. Profits or losses incurred by employees, being the difference between the market value and the par value of the shares acquired, are not recorded as remuneration paid to employees.

### **Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

### **Revenue**

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

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**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 2015**

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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).

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The accompanying notes form part of these financial statements.



**Livestock SA Incorporated ABN 12 332 656 991**  
**Statement by Members of the Committee**  
**For the year ended 30 June 2015**

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In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of Livestock SA Incorporated as at 30 June 2015 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 Committee by:

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Geoff Power

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Jack England

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The accompanying notes form part of these financial statements.

