



LIVESTOCK
SA

ANNUAL REPORT
2018/19

Milestones for 2018/19

Annual report on the Milestones

Continue the membership drive to increase membership



3392
MEMBERS AT
30 JUNE 2018



INCREASE OF 121
MEMBERS OR
4% OVER THE
PAST YEAR.



3513
MEMBERS AT
30 JUNE 2019

Continue to represent livestock producers in discussions with Government and the community at large

Highlights for 2018/19

One of Livestock SA's main priorities in the past year has been to pursue and secure funding in order to replace the 2200-kilometre section of the Dog Fence in South Australia. A BDO Econsearch report, jointly commissioned by the State Government and the South Australian Dog Fence Board, shows that replacing sections of the ageing Dog Fence would generate a net benefit to SA of up to \$120.3 million over 20 years. The estimated cost to repair the fence is \$25 million. Livestock SA has been able to convince both the State and Federal Governments to each contribute \$10 million, with the remaining \$5 million from industry. Livestock SA is currently consulting industry on how this could be done.

Improvements in managing kangaroos has been another priority. After much lobbying it appears that the zone for commercial harvesting will be expanded, landholders will be able to participate in the commercial harvesting, and permits will be re-structured. Livestock SA has worked closely with the Department of Environment and Water (DEW) to develop a pilot project for landowner participation in the commercial harvesting and is now seeking participants. Livestock SA has also been promoting the Sporting Shooters Farmer Assist program as another way to control kangaroo numbers.

Another pressing issue for livestock producers is the challenges brought about by drought and the persistent heatwaves. Livestock SA has been working with the State Government, sometimes through its Dry Conditions Working Group, to ensure that there are a range of



measures available to assist livestock producers such as the On-Farm Emergency Water Infrastructure Rebate Scheme, and the establishment of a fodder register which has enabled Livestock SA to facilitate fodder drops from several charitable organisations to those producers most in need. Livestock SA has received an Empowering Our Communities Grant from Country SA PHN (SA Rural Health Network) to run a series of workshops that will draw on industry experts to deliver key information and strategies to industry focusing specifically on planning and management while in drought, planning for recovery and managing wellbeing.

During the past year, there have been a wide range of activities including:

- involved in developing the new South Australian Ovine Johnne's Disease Management Program and modifications to the South Australian Footrot Management Program;
- continuing discussions on the future structure and operations of Cattle Council of Australia;
- met and working with RSPCA where there have been animal welfare issues with livestock; and
- have prepared a range of submissions including for the Farm Household Allowance Review, Local kill abattoir for Kangaroo Island, Inquiry into Water Pricing in SA, Inquiry into South Australian Livestock Industries, Impact of feral deer, pigs and goats in Australia, Review of the South Australian GM Food Crop Moratorium, Management of overabundant and pest species in South Australia, and the 2018 Telecommunications Review.

In 2019, Livestock SA has been involved in a range of submissions, often with follow-up presentations and other activities:

- commented on the State Government's online accessibility policy;
- submission and then a presentation to the State Parliamentary Inquiry into the Fire and Emergency Service Bill;
- submission to the review of the draft Buffel Grass Strategic Plan;
- submissions to the SA Water Pricing Inquiry as well as participation at a follow-up stakeholder workshop;
- comments on the Productive Economy Policy discussion paper;
- following attendance at a SA Weeds RD&E Forum, supported the Centre for Invasive Species Solutions 10-year National Investment Plan for Weeds Research, Development and Engagement;
- responded to the Independent Review of the SA GM food Crop Moratorium as well as being part of a delegation with the SA Dairyfarmers Association to a hearing of the Parliamentary Select Committee on the Moratorium on GM Crops. At this hearing, Livestock SA supported SADA's submission plus made the point that if the moratorium is lifted, livestock producers on Kangaroo Island also want the choice of being able to grow GM crops and pastures;
- commented on the ALP's Red Meat Strategy Discussion Paper as well as a submission to the Red Meat MOU Green Paper;
- opposed Landmark's proposed acquisition of Ruralco with a submission to ACCC;
- submission on Improving Dam Management in SA;
- presented to hearings of the Parliamentary Natural Resources Committee on both their inquiries into South Australian livestock industries and live exports, and



on pest and overabundant native animals to expand on Livestock SA's submissions; and

- made comments to AWEX's Review of the National Wool Declaration asking that "ceased mulesing" be removed.
- met on two occasions with SA Pastoral Board to discuss pastoral issues.
- Now that the Pastoral Board comes under PIRSA, there is going to be a review of the Pastoral Act and Livestock SA has been involved in briefings and preliminary discussions with both the Department and the Unit about how this review will be managed.
- engaged with Minister for Industry and Skills and his department to discuss future skills needs of the livestock sector
- In February, Livestock SA's CEO Andrew Curtis attended the first meeting of the new Training and Skills Commission as a member of the Agribusiness Industry Skills Council. These two bodies have been established by the Minister for Industry and Skills.
- Livestock SA has been involved at a national level with developing AWI's Strategic Plan and as part of this facilitated a meeting in Adelaide for representatives from various parts on the sheep and wool industries to be able to provide input.

- Livestock SA has been involved in facilitating meetings of the Goat Pilot project on a farmer-led partnership for improved surveillance. The CSIRO and Charles Sturt University are developing a national producer-led partnership model by getting producers together with a different species in each State. Goats were chosen for SA and the aim is to initiate an FMD-ready goat pilot group. This is being funded by MLA and DAWR. There have been about 30 in attendance at most meetings with a good cross section of the goat industry. Livestock SA's aim is to ensure once this project finishes next year, that the group will continue. This meeting was held at Roseworthy.
- With the release in January of a map by Aussie Farms, which highlights how activists are continually keeping an eye on our livestock industries, Livestock SA has been providing advice to its members that if their name or farm appears on the map they can directly request Aussie Farms to remove these details and/or formally complain to the Australian Information Commissioner, while any threats or trespassing by activists should be reported to police. A Member Alert issued in April was made about the Animal Liberationist's day of action. While there did not appear to be an activity in this State, there has been an increased demand from Livestock SA members for biosecurity signs.



Hold AGM in September 2018

The AGM was held on 14 September 2018 with about 80 attending. The AGM included presentations from both SASAG and SACAG. Motions were carried on compulsory acquisition, funding for the dog fence, and SA Sheep and Cattle Industry Funds. Amanda Giles was elected to the Livestock SA Board un-opposed to replace Andrew Clarke who did not re-contest.

Conduct annual conference to coincide with AGM

The Growing SA 2018 Conference was held 14 September 2018 with 250 attending. This was held jointly with GPSA. This was the second annual conference and based on the success of the first two, will be expanded in 2019.

The 2019 AGM will be held on the afternoon of 26 August followed by an industry dinner and to have the Growing SA 2019 Conference the next day (27 August 2019).

Have presence at field days promoting Livestock SA and its role and function

There was a joint marquee with GPSA at the Eyre Peninsula Field Days held 14 to 16 August with other exhibitors including SafeWork SA, Ag Excellence Alliance, National Heavy Vehicle Regulator, Rural Business Support and the Office of the Small Business Commissioner. Minister Whetstone launched One Biosecurity at the Livestock SA site.

Livestock SA was also present at the North West Pastoral Field Day at Glendambo. The field day provided a great opportunity to discuss a range of issues with members including training in the region, wild dog and kangaroo management, NRM legislation and the Pastoral Board.

Livestock SA attended and had a stand at the SA Merino Field Day at Burra in March.

Planning has now begun for a joint marquee with GPSA at the Yorke Peninsula Field Days to be held 24 to 26 September.

Issue 11 newsletters to members (monthly except January)

Eleven newsletters produced and distributed.

Contribute monthly column to *Stock Journal*

Ten columns were prepared and printed.

August	<i>"Make time to calculate feed requirements"</i>
September	<i>"Coordinated effort on feral animals needed"</i>
October	<i>"Training available on maximising wool clip"</i>
December	<i>"Livestock industries remain economic powerhouse in SA"</i>
January	<i>"Feral pests in line of sight"</i>
February	<i>"Water security remains lobby group's focus"</i>
March	<i>"Be well-prepared as season break nears"</i>
April	<i>"Speak up to drive positive industry changes"</i>
May	<i>"Pastoral Act review opens opportunities"</i>
June	<i>"Carbon neutral commitment by 2030 'achievable' for SA producers"</i>



Produce four press releases (quarterly) with positive livestock producer stories

Twelve press releases issued during the year

- Producers encouraged to nominate for Livestock SA board
- Key ag issues up for debate at second GROWING SA Conference
- Livestock SA welcomes re-election of Amanda Giles to CCA Board
- Livestock SA welcomes election of John Falkenhagen as GICA President
- GROWING SA returns with exciting new format
- Livestock SA welcomes \$7.5 million State Government investment for livestock industry
- PPSA, commodity groups reiterate call for mining review
- Livestock SA seeks bipartisan commitment to rebuild the Dog Fence
- SA participants 'Raise the Baa' for WPA award
- Livestock SA welcomes TFI announcement on new Murray Bridge abattoir
- Livestock SA welcomes proposed amendments to SA Commercial Kangaroo Management Plan
- Livestock SA welcomes strong industry focus in State Budget

Livestock SA has also contributed to many articles across print and electronic media which has included:

- regular items on ABC Country Hour,
- periodic appearances on metropolitan radio (ABC Adelaide),
- appearances on national television and radio,
- items in *The Adelaide Advertiser*, and
- regular items in the *Stock Journal*.

Meet at least twice with the Minister of Agriculture to discuss matters concerning the livestock industry as well as with other State Ministers as required

Meetings have been held with Minister Whetstone on 25 September and 8 November. In addition, there have been meetings with Ministers Pisoni (Minister for Industry and Skills), Minister van Holst Pellekaan (Minister for Energy and Mining) and Minister Spiers (Minister for Environment and Water).

Following the disappointment of the Federal budget having no mention of the Dog Fence, Livestock SA met with Minister Whetstone on 3 April to discuss funding and further steps.

At the invitation of Minister Whetstone, Livestock SA's President Joe Keynes attended a networking function with the Ag Minister's Forum at Penfolds Magill Estate on 7 February. This was a good opportunity to connect with Federal Minister Littleproud.

There has also been a meeting with Eddie Hughes the Shadow Minister for Primary Industries and Regional Development to discuss livestock industry issues including the rebuild of the dog fence, kangaroo management, industry blueprints and animal welfare.

In June, following the Federal election, Livestock SA's President Joe Keynes and CEO Andrew Curtis met with Senator, the Hon. Bridget McKenzie, the new Federal Minister for Agriculture. The meeting provided an opportunity to discuss the state of the livestock sector, impact of drought in South Australia, and rebuilding of the dog fence as well to highlight the sheep and beef industry blueprints.



Undertake management and delivery of Government programs if requested or required

Have been involved with a range of programs and activities including drought forums and establishing a fodder register, arranging One Biosecurity workshops, facilitating emergency animal training by AHA, delivering the Flows for the Future program for DEW, and in conjunction with AWI and TAFE SA holding a series of workshops across SA focusing on 'Maximising your clip value'.

Livestock SA is continuing to promote One Biosecurity and is working with Biosecurity SA to run small workshops across the State where producers can sign up to this program. As a result, over 500 individual producers and 600 enterprises have now registered.

Livestock SA has welcomed the State Government announcement of \$7.5 million funding into South Australia's red meat sector in a bid to grow productivity in the industry and further strengthen biosecurity. Funds from the Economic and Business Growth Fund will focus on technology adoption, vital infrastructure for growth and measures to enhance biosecurity in the red meat industry. It is really pleasing that the State Government has recognised the importance of the SA Sheep and Beef Industry Blueprints in setting the agenda for industry development in SA. Livestock SA has worked closely with all sectors of industry and government in the development of the Blueprints and they really do provide a solid plan for the South Australia's red meat and wool industries going forward. PIRSA's Red Meat and Wool Growth Program will be closely aligned with the targets in both the Sheep and Beef Blueprints.

Livestock SA has signed an extension to the current contract for delivering the Flows for the Future Project with DEW. The Program has now been granted an extension from June 30 to December 31, utilising current underspent funds and this continues the engagement of Livestock SA. DEW has submitted a funding bid to the Federal Government for a further 3 years of PHASE 2 of the program. If the bid is successful, Livestock SA expects to again be a partner.

In addition to working with DEW on kangaroo management, Livestock SA and its members around Kingston are involved with the newly appointed statewide Deer Control Coordinator to coordinate deer management control across neighbouring properties to help reduce numbers of feral deer in the area.

Continuation of the implementation of the Sheep Industry Blueprint

For the SA Sheep Industry, the primary milestone has been substantial progress in projects focused on increasing lamb survival, reduction in cost of endemic diseases to the SA sheep industry, and early and rapid detection of sheep lice through point of care diagnostics.

Recently completed projects informed by the SA Sheep Industry Blueprint include:

- Next Generation Crops for irrigated sheep grazing systems. This project was a collaboration between Meat and Livestock Australia Donor Company, Davies Research Centre – University of Adelaide, Mid-South East Irrigators Group and Natural Resources South East. Chief Investigator Dr Michael Wilkes.
- ‘Impact of mob size during lambing on twin lamb survival from merino and maternal ewes.’ The South Australian component of this project was a collaboration between Australian Wool Innovation, Davies Research Centre – University of Adelaide, Elders and Landmark. SA component Chief Investigator Prof. Wayne Pitchford.

Several projects linked with targets in the SA Sheep Industry Blueprint are ongoing and include:

- a. Improved ruminant health and productivity through neonatal microbiome manipulation. Funded by Davies Research Centre – University of Adelaide and MLA Donor Company. Chief Investigator Prof Phil Hynd;
- b. Merino Sire Evaluation. Funded by breeder contributions and Australian Merino Sire Evaluation Association and supported by several industry stakeholders led by Merino SA;
- c. Corriedale eating quality genomics. Funded by Corriedale breeders, Davies Research Centre – University of Adelaide and MLA Donor Company. Chief Investigator Prof Wayne Pitchford;
- d. New approaches to increase the weaning rate of the national sheep flock. Funded by SARDI, Davies Research Centre – University of Adelaide and MLA. Chief Investigators, Dr Dave Kleeman and Dr Will van Wettere;
- e. Reducing the financial impact of endemic conditions in sheep – a value chain approach. Funded by SA Sheep Industry Fund and MLA Donor Company. Chief Investigator Dr Torben Nielsen; and
- f. Portable point of care test for detection of sheep lice. Funded by PIRSA and Davies Research Centre – University of Adelaide. Chief Investigator Prof John Williams.

Complete and begin implementing the Cattle Industry Blueprint

For the SA Beef Industry Blueprint the highlights are (in chronological order):

1. Final report “Using NLIS data to measure and monitor industry performance” developed for Livestock SA by Dennis Wignall, Macrologic to inform Blueprint targets and focus areas;
2. Launch of the SA Beef Industry Blueprint at Growing SA 2018 Conference by Minister Whetstone; and
3. Significant project development effort including MLA funded project “Optimising heifer development and management to increase whole herd profit” led by University of Adelaide.

The Beef Blueprint has several projects established that link with the targets and include:

- a. Trans-Tasman maternal efficiency project, Lead Investigator Prof Wayne Pitchford;
- b. Optimising heifer development and management to increase whole herd profit, Chief Investigator Dr Stephen Lee; and
- c. Accelerating genetic gain through integrating genomics and MSA carcass traits in genetic evaluation to aid selection, Chief Investigator Dr Stephen Lee.

President's Report



After the 2018 annual report, I reflected on a couple of issues that needed to be resolved to demonstrate that Livestock SA is fulfilling its purpose.

The need to secure funding to replace 1600kms of the Dog Fence was certainly a priority project. It had been underfunded for decades and presented an ongoing threat to our sheep industry. Livestock SA was at the forefront of efforts to secure funding from Federal and State Governments. With the combined efforts of local politicians, pastoralists and Livestock SA, \$20 million was secured and the Board of Livestock SA proposed an equitable position as to how the whole sheep industry would raise the \$5 million required from industry. The support of all sheep producers to fund this fence is gratifying and demonstrates the understanding that we are one industry working together. Livestock SA is a part of the Rebuild Committee, which will oversee the project, with posts in the ground in March 2020 and completion within 3 to 4 years.

The Sheep and Cattle industry funds have been managed within Government, with advice from the Ministerial appointed Sheep and Cattle Advisory Groups. They have done an outstanding job in protecting our sheep and cattle industries in the animal health, welfare areas with a focus on biosecurity. There were many that felt the flexibility, the transparency and the ability to use the funds to a greater purpose could be facilitated if the funds were managed by industry, outside of Government. The Board supported this move and Livestock SA engaged with the advisory groups in several meetings to negotiate a new management regime for the funds. This will ensure independence from Livestock SA whilst being administered by our staff. With the endorsement of the advisory groups, transition to the new arrangements is happening. There were sections of the industry that discussed the prospects of industry management, the Board supported those ideas and Livestock SA lobbied and worked hard to make it happen. The core reasons for the application of the funds will not change, the opportunities will.

The two issues I have focused on are important to our members. The existence of Livestock SA as a strong,

membership based organisation has assisted in the repair of the dog fence and allowing the industry to manage their own funds. I am sure the results would have been harder to achieve without a 3500-member single voice.

We will have some succession at a Board level, which is healthy. It does however mean we lose the talent of the retiring members. Amanda Giles represented us on Cattle Council, before becoming a Board member last year. Kate McLachlan has served on the Board, with representation on the Finance and Audit committee. I thank both for their input over the last couple of years and wish them all the best on their future pursuits.

Richard Halliday was the inaugural President of Livestock SA. Richard worked tirelessly to set up the fledgling LivestockSA from the ashes of SAFF. The strength of LivestockSA is due to the foundational work undertaken by Richard and others. Richard then represented SA with distinction as a member and President of WoolProducers Australia. Richard has decided to take a well-earned rest from agri-politics, and we thank him for his service.

I acknowledge the support of the Board, as we have made progress in developing policy and supporting our Sheep, Cattle and Goat industries.

I continue to be amazed at the productivity of our small but dedicated staff. The myriad of issues that come across their desks are many and varied. They are tackled professionally with resolution the aim. Andrew and the team are to be congratulated for their efforts and are greatly appreciated.

The one constant of the livestock industry it is always challenging, in many and varied ways. If Livestock SA can ease those challenges somewhat, then we have a good purpose.

Joe Keynes
President

CEO's Report



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Livestock SA Incorporated

ABN 12 332 656 991

Financial Statements

For the year ended 30 June 2019



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 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 2019.

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

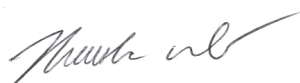
In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

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 2019, 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 : 21/08/2019



Matthew White, ACA 90095
Business Initiatives Pty Ltd
20D William Street, Norwood SA 5067

Livestock SA Incorporated

ABN 12 332 656 991

Committee's Report For the year ended 30 June 2019

Your Board of Management submits the financial accounts of the Livestock SA Incorporated for the financial year ended 30 June 2019.

Board Members

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

Joe Keynes
Gillian Fennell
Penny Schulz
Mark Dennis
Richard Halliday
Kate McLachlan
William Nosworthy
Allan Piggott
Jamie Heinrich

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 surplus from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2019	30 June 2018
\$	\$
30,003.17	29,763.28

Livestock SA Incorporated

ABN 12 332 656 991

Committee's Report For the year ended 30 June 2019

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



Joe Keynes



Gillian Fennell

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 2019

	2019	2018
	\$	\$
Income		
Industry Blueprint Project Funding	88,809.99	144,622.96
Other Project Funding	194,070.97	185,141.00
Levies - SA Cattle Industry Fund	200,000.00	198,288.00
Levies - SA Sheep Industry Fund	388,203.00	376,896.00
Industry Skills Project Funding		168,390.00
Other Income	22,357.87	34,823.23
Total income	893,441.83	1,108,161.19
Expenses		
Accountancy	1,453.00	2,009.92
Audit Fees	2,100.00	2,050.00
Bad Debts	9,810.00	
Bank Charges	1.20	510.92
Board Meetings - Sitting Fees	9,400.00	12,200.00
Board - Functions	1,330.83	5,592.63
Board - Travel & Accommodation	17,316.42	30,191.68
Chair Allowance	21,981.65	20,000.00
Consultancy Fees	8,157.11	2,892.90
Depreciation	1,580.00	1,259.00
Electricity	1,191.09	2,023.99
Fees - Cattle Council	22,727.28	22,727.28
Fees - Goat Industry	2,747.28	3,194.56
Fees - PPSA Membership	40,875.00	46,500.00
Fees - SEALEA	270.00	250.00
Fees - Sheepmeat Council	16,531.48	15,712.72
Fees - Wool Producers	27,144.60	27,144.60
IR Support	15,840.00	15,840.00
Insurance	7,017.87	6,577.16
Lease - Office Equipment	1,200.00	1,200.00
Legal Fees	178.64	
Media Communications	57,384.59	47,258.68
Office Expenses	14,207.10	18,248.58
Project - Industry Blueprints	73,745.33	125,891.87
Projects - Other	160,323.93	334,448.77
Producer Forum Expenses	38,972.43	44,639.27
Provision for Staff Leave	11,874.34	6,626.00
Rent	20,007.30	20,007.27

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 2019

	2019	2018
	\$	\$
Sponsorships & Exhibitions	5,782.54	1,059.99
Staff Remuneration	253,333.76	231,798.55
Staff Training	939.20	3,650.00
Travel & Accommodation	16,231.62	20,690.27
Website Expenses	657.62	5,215.00
WorkCover (RTWSA)	1,125.45	986.30
Total expenses	863,438.66	1,078,397.91
Surplus from ordinary activities before income tax	30,003.17	29,763.28
Income tax revenue relating to ordinary activities		
Net surplus attributable to the association	30,003.17	29,763.28
Total changes in equity of the association	30,003.17	29,763.28
Opening retained profits	249,412.76	219,649.48
Net surplus attributable to the association	30,003.17	29,763.28
Closing retained surplus	279,415.93	249,412.76

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 2019

	2019	2018
	\$	\$
Current Assets		
Cash Assets		
Petty Cash on Hand	4.45	4.45
Prepaid Sponsorship		8,000.00
Prepaid Expenses	14,526.36	
Cash at Bank	729,253.96	614,910.72
	<u>743,784.77</u>	<u>622,915.17</u>
Receivables		
Trade Debtors	94,179.77	73,551.17
Sundry Debtors	1,513.66	
Debtor - Workcover		161.90
	<u>95,693.43</u>	<u>73,713.07</u>
Total Current Assets	<u>839,478.20</u>	<u>696,628.24</u>
Non-Current Assets		
Property, Plant and Equipment		
Office Equipment	6,898.22	4,861.77
Less: Accumualted Depreciation	(5,177.00)	(3,597.00)
	<u>1,721.22</u>	<u>1,264.77</u>
Total Non-Current Assets	<u>1,721.22</u>	<u>1,264.77</u>
Total Assets	<u>841,199.42</u>	<u>697,893.01</u>

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 2019

	2019 \$	2018 \$
Current Liabilities		
Payables		
Unsecured:		
Income in Advance	41,330.58	8,000.00
Sundry Creditors	174.95	280.00
Trade Creditors	69,831.75	38,059.95
	<u>111,337.28</u>	<u>46,339.95</u>
Financial Liabilities		
Unsecured:		
Electronic Clearing	3,327.67	
Secured:		
Consolidated Credit Cards	4,958.94	2,866.84
	<u>8,286.61</u>	<u>2,866.84</u>
Current Tax Liabilities		
GST Control Account	20,979.17	21,342.45
PAYG Outstanding	2,445.00	3,200.00
ATO - Integrated Client Account		(404.44)
Superannuation Liability	184.92	
	<u>23,609.09</u>	<u>24,138.01</u>
Total Current Liabilities	<u>143,232.98</u>	<u>73,344.80</u>
Non-Current Liabilities		
Financial Liabilities		
Secured:		
Unexpended Project Income	400,050.17	368,509.45
	<u>400,050.17</u>	<u>368,509.45</u>
Provisions		
Provision - Annual Leave	7,413.24	6,626.00
Provision - Long Service Leave	11,087.10	
	<u>18,500.34</u>	<u>6,626.00</u>
Total Non-Current Liabilities	<u>418,550.51</u>	<u>375,135.45</u>

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 2019

	2019 \$	2018 \$
Total Liabilities	561,783.49	448,480.25
Net Assets	279,415.93	249,412.76
 Members' Funds		
Accumulated surplus (deficit)	279,415.93	249,412.76
Total Members' Funds	279,415.93	249,412.76

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 2019

Note 1: Statement of Significant Accounting Policies

The financial report is a special 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 does not pay income tax and no provision for income tax is made.

Property, Plant and Equipment

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

a) Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is a policy of Livestock SA Incorporated to have an independent valuation every three years, with annual appraisals being made by the directors.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

b) Plant and equipment

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to Livestock SA Incorporated commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

ABN 12 332 656 991

Notes to the Financial Statements

For the year ended 30 June 2019

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.

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

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

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 Committee For the year ended 30 June 2019

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

1. Presents fairly the financial position of Livestock SA Incorporated as at 30 June 2019 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:



Joe Keynes
President



Gillian Fennell
Treasurer



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