

AUSTRALIAN DAIRY CONFERENCE LTD

ABN: 31 099 697 248

Annual Financial Report for the Year Ended
30 September 2019

AUSTRALIAN DAIRY CONFERENCE LTD
ABN: 31 099 697 248
RESPONSIBLE ENTITIES' REPORT

The responsible entities of the Australian Dairy Conference Ltd present their report on the company for the financial year ended September 30, 2019.

The following persons were Responsible Entities of the Australian Dairy Conference Ltd during the financial year.

Ben Geard - President	Director since 2012
Tom Acocks - Vice President	Director since 2015
Rebecca Middleton	Director since 2017
Paul Roderick	Director since 2017
Liza Fahey	Director since 2014
Harper Kilpatrick - Finance Director	Director since 2015
Andrew Tyler	Director since 2013
Rose Philipzen	Director since 2018
Richard Rawnsley - Scientific Director	Director since 2015
Joanne Bills - Independent Director	Director since 2019

The responsible entities have been in office since the start of the financial year to the date of this report unless otherwise

The Company Secretary is Shareena Pearce, Chartered Accountant, who has been in office since July 2010.

During the year, the principal activity of the company was to hold an annual dairy conference. The 2019 conference was held in Canberra in February 2019.

There has been no significant change in the nature of activities during the financial year.

No matters or circumstances, have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Responsible Entities' meetings

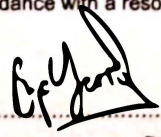
The number of meetings held during the year and the number of meetings attended by each Responsible Entity is as follows:

	Meetings entitled to attend	Attended
Ben Geard - President	6	6
Tom Acocks - Vice President	6	6
Rebecca Middleton	6	5
Paul Roderick	6	6
Liza Fahey	6	4
Harper Kilpatrick - Finance Director	6	6
Andrew Tyler	6	5
Rose Philipzen	6	5
Richard Rawnsley - Scientific Director	6	5
Joanne Bills - Independent Director	4	3

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section s.60-40 of the Australian Charities and Not for profits Commission Act 2012 is included on page 11 of this financial report and forms part of the Responsible Entities Report.

Signed in accordance with a resolution of the Responsible Entities.

Director 

Ben Geard

Director 

Harper Kilpatrick

Dated this 28th day of January 2020

AUSTRALIAN DAIRY CONFERENCE LTD
ABN: 31 099 697 248
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	2019	2018
		\$	\$
Revenue from Operating Activities	2	462,237	427,255
Company and Board Expenses		(31,384)	(28,212)
2017 Conference Operating Expenses		-	(3,000)
2018 Conference Operating Expenses		-	(347,134)
2019 Conference Operating Expenses	3	(356,400)	(26,734)
2020 Conference Operating Expenses	3	(34,817)	-
Operating Profit/(loss) before income tax		<u>39,636</u>	<u>22,175</u>
Other Revenue	2	<u>2,710</u>	<u>2,665</u>
Profit/(loss) before income tax		42,346	24,840
Income tax expense	1a	-	-
Profit/(loss) for the year		<u>42,346</u>	<u>24,840</u>
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the period		<u><u>42,346</u></u>	<u><u>24,840</u></u>

The accompanying notes form part of these financial statements

AUSTRALIAN DAIRY CONFERENCE LTD

ABN: 31 099 697 248

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2019

	Note	2019	2018
Current Assets		\$	\$
Cash and cash equivalents	6	327,910	279,537
Receivables	7	24,600	62,051
Other assets	8	37,932	10,350
Total Current Assets		<u>390,442</u>	<u>351,938</u>
Total Assets		<u>390,442</u>	<u>351,938</u>
Current Liabilities			
Trade and other payables	9	11,517	9,359
Provisions	10	3,000	9,000
Total Current Liabilities		<u>14,517</u>	<u>18,359</u>
Total Liabilities		<u>14,517</u>	<u>18,359</u>
Net Assets		<u>375,925</u>	<u>333,579</u>
Equity			
Retained earnings		375,925	333,579
Total Equity		<u>375,925</u>	<u>333,579</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN DAIRY CONFERENCE LTD
ABN: 31 099 697 248
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	Retained Earnings \$	Total \$
Balance 1 January 2017		243,121	243,121
Profit for the nine month period (change of financial year)		65,618	65,618
Balance 30th September 2017		308,739	308,739
Profit for the year		24,840	24,840
Balance 30 September 2018		333,579	333,579
Profit for the year		42,346	42,346
Balance 30 September 2019		375,925	375,925

The accompanying notes form part of these financial statements

AUSTRALIAN DAIRY CONFERENCE LTD
ABN: 31 099 697 248
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	2019 \$	2018 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from :			
- Sponsorship income		287,565	219,329
- Delegate Registrations		258,345	288,756
- Interest income		2,710	2,665
Payments for company & conference expenses		(500,247)	(447,468)
Net cash used in operating activities	15 (b)	48,373	63,282
Net (Decrease)/Increase in Cash Held		48,373	63,282
Cash at the beginning of the financial year		279,537	216,255
Cash at the end of the financial year	15 (a)	327,910	279,537

The accompanying notes form part of these financial statements

AUSTRALIAN DAIRY CONFERENCE LTD
ABN: 31 099 697 248
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information and statement of compliance

The financial statements are for the entity Australian Dairy Conference Ltd as an individual entity, incorporated and domiciled in Australia. Australian Dairy Conference Ltd is a company limited by guarantee.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012. Australian Dairy Conference Ltd is a not-for-profit entity for the purpose of preparing financial statements.

The financial statements for the year ended 30 September 2019 were approved and authorised for issue by the Board of Responsible Entities in January, 2020.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Income Tax

The company is exempt from income tax.

(b) Financial Instruments

Recognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase the asset or receives a signed commitment from a sponsor or a conference registration form from a delegate.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(d) Revenue and Other Income

Revenue comprises revenue from sponsorship and sale of delegate conference tickets. Revenue is shown in Note 4.

Sponsorship income is recognised when the completed sponsorship application is received as there is no right of refund.

Delegate income is recognised when the service is provided.

Interest revenue is recognised when received.

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

(e) Operating Expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

(f) Provisions

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation.

(g) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis.

(h) Limit of Members Guarantee

The liability of members is limited to the following guarantee. The contributions of an amount not more than \$1.00 in the event the company is wound up whilst the member is still a member or within one year after ceasing to be a member for (a) payment of the company's debts and liabilities contracted for before the time the member ceased to be a member, (b) the costs, charges and expenses of winding up and (c) the adjustment of the rights of contributories among themselves. At 30 September 2019 the total amount that members of the company are liable to contribute if the company wound up is \$165 (2018: \$188).

AUSTRALIAN DAIRY CONFERENCE LTD
ABN: 31 099 697 248
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019	2018
	\$	\$
Note 2: Revenue		
Operating Activities		
Sponsorship Income	227,077	163,500
Delegate Registration Income	233,660	263,755
Reimbursement of Charity Auction Costs	1,500	-
	<u>462,237</u>	<u>427,255</u>
Other Revenue		
Interest from non related corporations	2,710	2,665
	<u>2,710</u>	<u>2,665</u>
Total Revenue	<u>464,947</u>	<u>429,920</u>
Note 3: Profit (Loss) for the year		
Profit (Loss) from continuing operations includes the following specific expenses:		
<u>Conference 2019</u>		
Communications, Promotions & Advertising	26,301	8,320
Conference Logistics, Catering & Delegate items	186,759	24
Programming Committee Expenses	8,404	4,809
Speaker & Entertainment Expenses	54,371	-
Pre Conference Tour Expenses	21,190	-
Professional Conference Management Fees	59,375	13,581
	<u>356,400</u>	<u>26,734</u>
<u>Conference 2020</u>		
Communications, Promotions & Advertising	11,211	-
Conference Logistics, Catering & Delegate items	345	-
Programming Committee Expenses	4,960	-
Speaker & Entertainment Expenses	-	-
Pre Conference Tour	-	-
Professional Conference Management Fees	18,301	-
	<u>34,817</u>	<u>-</u>
Note 4: Key Management Personnel Compensation		
Conference Accommodation Costs for Key Personnel	9,660	3,886
	<u>9,660</u>	<u>3,886</u>
Note 5: Auditor's Remuneration		
Auditing or reviewing the financial report	2,300	2,250
	<u>2,300</u>	<u>2,250</u>
Note 6: Cash and cash equivalents		
Cash at Bank	166,900	121,237
Short Term Deposit Account	161,010	158,300
Total Cash and cash equivalents	15(a) <u>327,910</u>	<u>279,537</u>
Note 7: Receivables		
Receivables	24,600	62,051
Goods and services tax	-	-
Total Receivables	<u>24,600</u>	<u>62,051</u>
Note 8: Other Current Assets		
Prepayments	37,932	10,350
Total Other Assets	<u>37,932</u>	<u>10,350</u>

AUSTRALIAN DAIRY CONFERENCE LTD
ABN: 31 099 697 248
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019	2018
	\$	\$
Note 9: Trade and Other Payables		
Trade Creditors	1,999	3,180
Goods and services tax	9,518	6,179
Total Trade and Other Payables	<u>11,517</u>	<u>9,359</u>
Note 10: Provisions		
Provision for Expense Claims	3,000	9,000
Total Trade and Other Payables	<u>3,000</u>	<u>9,000</u>

Note 11: Future Expenditure Commitments

(a) Future Expenditure Commitments

Expenditure commitments contracted for more than 12 months:

The directors have engaged Countrywide Conference and Event

Management for 2019 - 2021 at a contracted fee of \$24,000 plus an incentive based payment of \$50 per delegate for each delegate over 100.

At the reporting date \$4,800 has been expensed for the upcoming conference.

	19,200	19,200
	<u>19,200</u>	<u>19,200</u>

Note 12: Related Party Transactions

Related Parties

The company's main related parties are as follows:

(a) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel.

(b) Entities subject to significant influence by the company

An entity which has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity which holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

(c) Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

(d) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	2019	2018
	\$	\$
<i>Secretarial fees</i>		
The secretary is paid fees on an hourly basis plus reimbursement of out of pocket expenses.	10,480	11,341
<i>Communications and Promotions Manager</i>		
The Communications Manager is contracted for a minimum number of hours per month, charged on a per hour basis, plus reimbursement of costs.	18,135	15,975
	<u>28,615</u>	<u>27,316</u>

AUSTRALIAN DAIRY CONFERENCE LTD
ABN: 31 099 697 248
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Note 13: Financial Risk Management

The company's financial instruments consists of deposits with banks, local money market instruments, short term investments, accounts receivable and payable.

Note 14: Events Occurring after Balance date

The Directors are unaware of any events that have occurred after the end of the reporting period which will materially effect the financial position disclosed at 30 September 2019.

Note 15: Cash Flow Information	Note	2019	2018
		\$	\$
(a) Reconciliation of Cash			
For the purpose of this statement of cash flows, cash includes cash on hand and the general account. Cash at the end of the year is shown in the statement of financial position as:			
Cash at bank		166,900	121,237
Term Deposits		161,010	158,300
	6	<u>327,910</u>	<u>279,537</u>
(b) Reconciliation of Net Cash provided by Operating Activities to Surplus for the year			
Profit from ordinary activities		42,346	24,840
Non-cash flows in profit from ordinary activities:			
Depreciation		-	-
Changes in assets and liabilities:			
(Increase)/Decrease in receivables		37,450	38,158
(Increase)/Decrease in prepayments		(27,582)	21,068
Increase/(Decrease) in trade creditors		2,159	(29,784)
Increase/(Decrease) in provisions		(6,000)	9,000
Net cash provided by operating activities		<u>48,373</u>	<u>63,282</u>

Note 16: Company Details

(a) The principal place of business of the association is: Australian Dairy Conference Ltd
25 Fowler Street
Tallygaroopna VIC 3634

The registered office of the company is: Australian Dairy Conference Ltd
25 Fowler Street
Tallygaroopna VIC 3634

The principal activity of the company was holding a national dairy conference.

AUSTRALIAN DAIRY CONFERENCE LTD

ABN: 31 099 697 248

RESPONSIBLE ENTITIES DECLARATION

In the opinion of the Responsible Entities of Australian Dairy Conference Ltd:

(a) The financial statements and notes of Australian Dairy Conference Ltd are in accordance with the Australian Charities and Not for profits Commission Act 2012, including:

(i) Giving a true and fair view of its financial position as at 30 September 2019 and of its performance for the financial year ended on that date; and

(ii) Complying with the Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013; and

(b) There are reasonable grounds to believe that the Australian Dairy Conference Ltd will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Responsible Entities.

Responsible Entity: 

Ben Geard

Responsible Entity: 

Harper Kilpatrick

Dated this 28th day of January 2020



**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
AUSTRALIAN DAIRY CONFERENCE LTD**

ABN 31 099 697 248

FOR THE YEAR ENDED 30 SEPTEMBER 2019

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2019 there have been:

- i. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

Adam Purtil RCA 419507

Date: 7 February 2020

160 Welsford Street Shepparton, VIC 3630



INDEPENDENT AUDITOR'S REPORT

To the Members of Australian Dairy Conference Ltd

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Australian Dairy Conference Ltd, which comprises the statement of financial position as at 30 September 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In my opinion the financial report of Australian Dairy Conference Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 September 2019 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The responsible entities are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 September 2019, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

Directors:

Adam Purtil, CPA
Karen Collins, CPA

160 Welsford Street, Shepparton VIC 3630
P.O. Box 5, Shepparton, VIC 3632

T (03) 5821 4622
F (03) 5821 1598

56 Denison Street, Finley NSW 2713
P.O. Box 229, Finley, NSW 2713

T (03) 5883 1477
F (03) 5883 2240

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations or has no realistic alternative but to do so.

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial reports as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

A handwritten signature in black ink, appearing to read 'Adam Purtil', written in a cursive style.

Adam Purtill RCA 419507

Date: 7 February 2020

160 Welsford Street Shepparton, VIC 3630