

**Grains Research Foundation Limited**

**ABN 62 123 027 234**

**Financial Statements**

**For the year ended 30 June 2015**

Hooper Accountants

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**Grains Research Foundation Limited**  
**ABN 62 123 027 234**

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**Grains Research Foundation Limited**  
**ABN 62 123 027 234**

**Directors' Report**

Your director presents this report on the company for the financial year ended 30 June 2015.

## Director

The names of the directors in office at any time during or since the end of the year are:

Wayne NEWTON  
Kaye BASFORD  
Brendan TAYLOR  
Damien SCANLAN  
Ben COLEMAN  
Margaret KUMMEROW

The Director has been in office since the start of the financial year to the date of this report unless otherwise stated.

## Operating Result

The loss of the company for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2015	30 June 2014
\$	\$
(74,980.31)	53,499.34

## Principal Activities

The principal activities of the company during the course of the year were:

- To conduct or encourage and assist in the conducting of scientific and economic research in connection with or that is likely to benefit the grain industries;
- To train or encourage and assist in the training of persons for the purposes of carrying out of research as referred to above;
- To disseminate information and advice relating to technical matters in connection with the grain industries;
- To publish technical reports, periodicals, books and papers in connection with the grain industries;
- To conduct, according to law, public appeals for funds to assist the company in the carrying out of its functions;
- To make donations or gift or allocate funds to other bodies or persons for the purpose of otherwise furthering any of the functions referred to in this section; and,
- To do and perform such incidental or consequential acts and things as may be necessary or expedient for the promotion of research in the grain industries or otherwise for the performance of its functions.

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

## Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

## After Balance Date Events

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 subsequent financial years.

## Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

**Grains Research Foundation Limited**  
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**Directors' Report**

**Environmental Issues**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

**Dividends**

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

**Directors Benefits**

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

**Indemnifying Officer or Auditor**

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company, with the exception of the following:

- Directors and Officers Insurance paid in respect of Directors of the company.

**Proceedings on Behalf of Company**

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.

Signed in accordance with a resolution of the director:

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Dated:

**Grains Research Foundation Limited**  
**ABN 62 123 027 234**

**Detailed Profit and Loss Statement**  
**For the year ended 30 June 2015**

	2015 \$	2014 \$
<b>Income</b>		
Royalties for Wheat Varieties	8,238.81	30,272.04
Grants & Sponsorship	-	36,000.00
Investment Income	8,455.42	13,889.53
Interest received	57.80	91.02
Other income	4,272.68	-
Realised Net Capital Loss	8,299.16	(15.13)
Financial Instrument Market Value Change	12,294.21	59,182.66
<b>Total income</b>	<b>41,618.08</b>	<b>139,420.12</b>
<b>Expenses</b>		
Accountancy	6,043.10	5,072.20
Administration Fees	1,996.21	7,681.86
Advertising and promotion	536.63	704.55
Bank Fees And Charges	237.29	122.90
Board Expenses	11,738.96	22,112.75
Computer Expenses	2,842.52	1,101.74
Depreciation - plant	887.00	1,199.00
Insurance	3,743.66	3,889.66
Investment Management Fees	4,397.82	4,663.59
Legal fees	353.00	116.00
Motor Vehicle Expenses	2,805.11	4,127.47
Postage	743.86	153.59
Printing & stationery	677.41	104.54
Professional Fees	22,265.00	24,807.78
RAC Expenses	-	6,076.86
Staff amenities	29.88	-
Telephone	875.29	1,367.28
Travel, accommodation & conference	56,160.76	2,431.77
Workcover	264.89	187.24
<b>Total expenses</b>	<b>116,598.39</b>	<b>85,920.78</b>
<b>Profit (Loss) from Ordinary Activities before income tax</b>	<b>(74,980.31)</b>	<b>53,499.34</b>

The accompanying notes form part of these financial statements.

**Grains Research Foundation Limited**  
**ABN 62 123 027 234**

**Detailed Balance Sheet as at 30 June 2015**

	Note	2015 \$	2014 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
NAB Cheque Account		2,167.75	18,537.38
BT Cash Management		8,892.12	1,008.89
<b>Total Cash Assets</b>		<b>11,059.87</b>	<b>19,546.27</b>
<b>Receivables</b>			
Distribution receivable		4,214.15	9,184.15
<b>Total Receivables</b>		<b>4,214.15</b>	<b>9,184.15</b>
<b>Other Assets</b>			
GST clearing		761.00	(1,058.00)
Prepaid Expenses		1,523.39	1,523.39
Load and Go Card		314.55	234.20
Sundry debtors		-	6,509.89
<b>Total Other Assets</b>		<b>2,598.94</b>	<b>7,209.48</b>
<b>Total Current Assets</b>		<b>17,872.96</b>	<b>35,939.90</b>
<b>Non-Current Assets</b>			
<b>Financial Assets</b>			
Australian Unit Wholesale Mortgage Income		10,092.57	14,489.77
Dimensional Emerging Markets Trust		-	15,887.87
Mosaic Strategic Australian Equity Trust		193,604.38	212,237.63
Mosaic Strat International Equity		146,951.65	165,936.10
Mosaic Strategic Global Property		26,477.68	23,775.25
Mosaic Strategic Fixed Interest Trust		16,126.66	15,976.73
<b>Total Financial Assets</b>		<b>393,252.94</b>	<b>448,303.35</b>
<b>Property, Plant and Equipment</b>			
Plant & equipment - at cost		4,114.23	4,114.23
Less: Accumulated depreciation		(3,632.00)	(3,449.00)
Software		790.00	790.00
Less: Accumulated amortisation		(790.00)	(790.00)
Motor vehicles - at cost		13,766.41	13,766.41
Less: Accumulated depreciation		(11,655.00)	(10,951.00)
<b>Total Property, Plant and Equipment</b>		<b>2,593.64</b>	<b>3,480.64</b>
<b>Total Non-Current Assets</b>		<b>395,846.58</b>	<b>451,783.99</b>

The accompanying notes form part of these financial statements.

**Grains Research Foundation Limited**  
**ABN 62 123 027 234**

**Detailed Balance Sheet as at 30 June 2015**

	Note	2015 \$	2014 \$
<b>Total Assets</b>		<b>413,719.54</b>	<b>487,723.89</b>
<b>Current Liabilities</b>			
Trade creditors		975.96	-
<b>Total Current Liabilities</b>		<b>975.96</b>	<b>-</b>
<b>Net Assets</b>		<b>412,743.58</b>	<b>487,723.89</b>
<b>Equity</b>			
Retained profits / (accumulated losses)		412,743.58	487,723.89
<b>Total Equity</b>		<b>412,743.58</b>	<b>487,723.89</b>

**Grains Research Foundation Limited**  
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**Statement of Changes in Equity**  
**For the Year Ended 30 June 2015**

Note	Retained Earnings \$	Grain Research Foundation Transfer Reserve \$	Total \$
<b>Balance at 1 July 2013</b>	<b>(699,132.66)</b>	<b>1,133,357.21</b>	<b>434,224.55</b>
Profit attributable to the company	53,499.34	-	53,499.34
<b>Balance at 30 June 2014</b>	<b>(645,633.32)</b>	<b>1,133,357.21</b>	<b>487,723.89</b>
(Loss) attributable to the company	(74,980.31)	-	(74,980.31)
<b>Balance at 30 June 2015</b>	<b>(720,613.63)</b>	<b>1,133,357.21</b>	<b>412,743.58</b>

The accompanying notes form part of these financial statements.



**Grains Research Foundation Limited**  
**ABN 62 123 027 234**

**Statement of Cash Flows**  
**For the year ended 30 June 2015**

	2015 \$	2014 \$
<b>Cash Flow From Operating Activities</b>		
Receipts from ordinary activities	12,511.49	30,272.04
Receipts from grants	-	36,000.00
Payments from ordinary activities	(112,236.96)	(78,928.15)
<b>Net cash (used in) operating activities (note 2)</b>	<b>(99,725.47)</b>	<b>(12,656.11)</b>
<b>Cash Flow From Investing Activities</b>		
Movement – Sale of Investments	82,153.69	6,300.82
Interest received	57.80	91.02
Investment income	13,425.40	9,495.81
Investment management costs	(4,397.82)	(4,663.59)
<b>Net cash provided by investing activities</b>	<b>91,239.07</b>	<b>11,224.06</b>
Net (decrease) in cash held	(8,486.40)	(1,432.05)
Cash at the beginning of the financial year	19,546.27	20,978.32
<b>Cash at the end of the financial year</b>	<b>11,059.87</b>	<b>19,546.27</b>

The accompanying notes form part of these financial statements.

**Grains Research Foundation Limited**  
**ABN 62 123 027 234**

**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

**Note 1: Summary of Significant Accounting Policies**

The director has prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director has determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

**(a) Property, Plant and Equipment (PPE)**

Property, plant and equipment are carried at cost, independent or director's valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by the director to ensure it is not in excess of the recoverable amount from these 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 in determining recoverable amounts.

**(b) Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

**(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. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**(d) Revenue and Other Income**

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

**(e) 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 Tax 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 balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

**Grains Research Foundation Limited**  
**ABN 62 123 027 234**

**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

**(f) Investments**

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

**Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit After Income Tax**

	2015	2014
	\$	\$
Operating profit/(loss)	(74,980.31)	53,499.34
Depreciation	887.00	1,199.00
Provision for diminution in the value of shares	(36,188.66)	(64,090.77)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	11,399.54	(4,393.72)
(Increase) decrease in prepayments	-	(51.70)
Increase (decrease) in creditors	(843.04)	1,181.74
<b>Net cash provided by (used in) operating activities</b>	<b>(99,725.47)</b>	<b>(12,656.11)</b>



**Grains Research Foundation Limited**  
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**Directors' Declaration**

The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The director of the company declares that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the director's 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 director.

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Dated:

**Grains Research Foundation Limited**  
**ABN 62 123 027 234**

**Compilation Report to Grains Research Foundation Limited**

We have compiled the accompanying special purpose financial statements of Grains Research Foundation Limited, which comprise the balance sheet as at 30 June 2015, the profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

*The Responsibility of the Director of Grains Research Foundation Limited*

The director of Grains Research Foundation Limited is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet the director's needs and for the purpose that the financial statements were prepared.

*Our Responsibility*

On the basis of information provided by the director of Grains Research Foundation Limited, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

*Assurance Disclaimer*

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director of Grains Research Foundation Limited who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

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Hooper Accountants

Suite 22 Clifford House

120 Russell Street Toowoomba

15 October, 2015