



AMPC

2014-15

DIRECTORS' REPORT
AND AUDITED
FINANCIAL REPORT

FOR THE YEAR
ENDED 30 JUNE 2015

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DIRECTORS' REPORT

The Directors present their report together with the financial report of the Australian Meat Processor Corporation Ltd for the year ended 30 June 2015 and auditor's report thereon.

Board of Directors

The Directors of the Company in office at the date of this report (or holding office during the year) are:



S J Kelly – Chairman

Stephen Kelly is currently a Director of NH Foods Australia Pty Ltd and General Manager – Corporate and Industry Affairs for the group. NH Foods Australia own and operate three beef processing plants in Australia, Oakey Beef Exports Pty Ltd, Thomas Borthwick & Sons Pty Ltd, Mackay and

Wingham Beef Exports Pty Ltd, and Whyalla Feedlot in Texas, QLD.

Stephen sits on the Australian Meat Industry Council's (AMIC) National Export Beef Council and the Australian Processor Council (APC) and is a Director of AUS-MEAT Ltd.

Stephen was elected to the AMPC Board for a fourth term in November 2013 and was elected Chairman in December 2013.



D M Foote – Deputy Chairman

David Foote has been in leadership roles across the agribusiness, meat processing and exporting industry for the last 30 years. This has included roles with McBride Pastoral, Laradoc Pastoral, Stanbroke Pastoral and Kilcoy Holdings.

David joined Australian Country Choice in 1999 and has been the Chief Executive Officer since 2002. Headquartered in Brisbane and employing over 1,000 staff, ACC operates a significant vertically integrated supply chain from cattle breeding to feedlotting and processing.

David represents beef industry interests in his role as a councillor of Australian Meat Industry Council national export beef processor committee and Chairman of Meat & Livestock Australia's South Asia / China's marketing taskforce. In 2010, David was awarded Rural Press "Beef achiever of the year".

David was elected to the AMPC Board for a second term in November 2013 and elected Deputy Chairman in December 2013.



J K Berry – Director

John is a Director and Head of Corporate and Regulatory of JBS Australia Pty Limited, Australia's largest meat processor and feedlot operator. JBS Australia is part of JBS, the world's largest animal protein business headquartered in Sao Paulo Brazil.

In Australia, JBS operate 10 processing plants and 6 feedlots located across the eastern seaboard along with wholesale and value adding facilities. The company employs over 8,500 people and has total annual sales in excess of \$4 billion.

John has been involved in the Australian Meat Industry for over 20 years, and has responsibility for industry, government and corporate relations activities within the JBS Australia business. He has also had responsibility for mergers, legal and environmental operations.

John possesses a Bachelor of Business Finance and Masters of Business Administration.

John was elected to the AMPC Board for a fourth term in November 2013.

H G Fitzhardinge – Director



Guy Fitzhardinge has a long history in the Australian red meat industry as a producer and also as a Director and Chairman of a number of industry and non-industry organisations, including the Meat Research Corporation (3 years), Meat and Livestock Australia (5 years) and as Chairman of the Beef Genetics Cooperative Research Centre (7 years). Guy is a Member of the Order of Australia, and holds a Bachelor of Agricultural Economics and is a Doctor of Philosophy.

Guy was newly elected to the AMPC Board in December 2013.



G F Hardwick – Director

Gary Hardwick is the Founder and Executive of Hardwick's Meatworks Pty Ltd located in Kyneton, Victoria. Gary is a qualified Accountant, a Member of the Australian Processors Council (APC) and Director of Australian Meat Industry Superannuation Trust (AMIST). Gary is also a Director of PrimeSafe (VIC).

Gary was elected to the AMPC Board for an eighth term in November 2013.

DIRECTORS' REPORT



R B James – Director

Brian is a current Director of and is actively involved in Thomas Foods International (TFI) (formerly T&R Pastoral) which owns and operates fully integrated export processing facilities located at Murray Bridge (SA) Lobethal (SA), Tamworth (NSW) and Wallangarra (QLD). TFI are part

owners of HOLCO (SA), a multi-state meat, wholesale, retail and food services company. TFI also owns part of FOODCOMM INTERNATIONAL, a large meat import and distribution company headquartered on the west coast of the United States.

Brian is a Director of AMIC, Chairman of the National Export Sheep, Lamb and Goat Council, Deputy Chairman of the Australian Processor Council and is actively involved in various other industry committees.

Among other qualifications Brian is a member of the Australian Society of Accountants and is a Certified Practising Accountant (CPA).

Brian was elected to the AMPC Board for a sixth term in December 2013.



T J Maguire – Director

Tom Maguire currently holds the position of General Manager - Corporate Affairs and Innovations with Teys Australia Pty Limited. Tom has been involved in the Australian Meat Industry since 1997 and has held senior positions in the Australian Meat Industry Council (AMIC) and National Meat

Association of Australia.

Tom holds post graduate qualifications in Economics, Industrial Relations and Human Resource Management.

Tom has also completed a Master in Business Administration from the University of Queensland.

Tom was elected to the AMPC Board for a fourth term in November 2013.



P G Noble – Director

Peter Noble was until recently the Chairman of Directors of family company GM Scott Pty Ltd ("GMS"). Peter had been a Director and shareholder since 1988. On 30 June 2014, GMS was sold to external parties. Peter recently retired as Chief Corporate

Governance Officer for a major life insurance company, a position he had held since 2007. Presently, he sits on the board of the Principles of Sustainable Insurance, a Finance Initiative of the United Nations Environment Program. He has degrees in Law and Commerce from the University of NSW and has practised law with International law firms in Australia, United States and Asia. He is also an adjunct Associate Professor in Law and Agriculture at the University of New England.

Peter was elected to the AMPC Board for a third term in November 2013 and Chairman of the AMPC Audit & Risk Committee.



S R Stahl – Director

Simon Stahl has been working in the red meat industry for over 26 years and currently holds the position of Chief Executive Officer, Northern Cooperative Meat Company Ltd. Simon began his career at KR Darling Downs, Toowoomba, before working with Nippon Meat Packers

Australia in a variety of roles including Managing Director (TBS Mackay) and Group Innovation Manager. Simon holds a Bachelor of Commerce (Accounting major) from the University of Southern Queensland.

Simon was newly elected to the AMPC Board in November 2013.

Directors have been in office since the start of the year to the date of this report unless otherwise stated.

DIRECTORS' REPORT

Results

The surplus of the Company for the year was \$7,088,437 (2014: \$8,128,117).

Meetings of Directors

The following table sets out the number of scheduled and urgent unscheduled Directors' meetings (including meetings of Committees of Directors) held during the financial year and the number of meetings attended by each Director (while they were a Director or Committee Member). During the financial year, eleven Board meetings and four Audit & Risk Committee meetings were held.

		DIRECTORS' MEETINGS		AUDIT & RISK COMMITTEE	
		Number eligible to attend	Number attended	Number eligible to attend	Number attended
Directors					
S J Kelly	Chairman	11	11	-	-
D M Foote	Deputy Chairman	11	7	-	-
J K Berry		11	9	-	-
H G Fitzhardinge		11	8	4	3
G F Hardwick		11	9	4	2
R B James		11	10	4	3
T J Maguire		11	7	-	-
P G Noble		8	7	4	4
S R Stahl		11	10	-	-

Short and Long Term Objectives

The objectives for which the Company is established are:

- › to promote, protect and further the interests of the Company and its Members in any lawful manner
- › to act as a Meat Processor Body, including by providing services, and procuring and providing leadership in the provision of services, relating to Research, Development and Marketing in the meat processing industry for the benefit of its Members and Meat Processors and the community in general
- › where a Statutory Levy Regime applies, enter into a Funding Agreement or similar arrangement with the Commonwealth of Australia relating to the payment to, and application of Statutory Funds, by the Company
- › where no Statutory Levy Regime applies or Statutory Levies are set at zero, enter into Contribution Contracts with Members for the payment of Company Contributions
- › to collect payments or Company Contributions from Meat Processors for the purpose of investing in and financing projects, undertakings or enterprises of any kind either severally or jointly with any meat industry corporation, body or entity; Research and Development corporation, body or entity; marketing corporation, body or entity; or other person, body or entity; in each case in the interests of and for the benefit of Meat Processors and/or the meat processing industry

DIRECTORS' REPORT

- › to receive Statutory Funds and apply those Funds in accordance with the Statutory Funding Agreement (SFA), the Red Meat Memorandum of Understanding (MOU) and the *Australian Meat and Live-stock Industry Act 1997 (Cth)*
- › to enter into contracts with, and employ and engage, individuals, organisations, companies, bodies or entities to manage, Research and Development and Marketing projects and/or other projects on behalf of the Members and in the interests of and for the benefit of Meat Processors and/or the meat processing industry
- › to perform such acts and do any other thing deemed necessary or desirable for the preservation, protection and promotion of the rights and interests of the Members as Meat Processors
- › to carry out any and all such acts and do all such things that may be in the interests of the Members and to carry out any or all such acts and or all such other things that are an incidental or conducive to the attainment of the aforementioned objects.

AMPC is responsible to promote:

- › freedom of trade in the interests of the Members
- › marketing and sales of Australian meat on the Australian market and to overseas countries
- › meat processing industry Research and Development
- › improvement of the quality of Australian meat
- › the classification of Australian meat
- › the economic, environmental, health, safety and social well being of the meat processing industry and the wider community
- › the mutual interests of Members by holding conferences, symposiums and seminars for any or all of the Members and presenting the views of the Company on behalf of the Members at any conference, symposium or other forum
- › the interest of, and do all relevant acts and things for the advancement, protection and promotion of the interests of, the Members.

Principal Activities

The principal activity of the Company is to support the red meat processing industry throughout Australia and to provide Research, Development and Extension (RD&E) services that improve the sustainability and efficiency of the sector.

Red meat processor levies are strategically invested in research, development and extension programs that are aligned to targeted marketing initiatives. These programs deliver outcomes and benefits for the Australian red meat processing industry and the broader Australian community.

AMPC's goals are to provide RD&E and Marketing services that:

- › improve long-term efficiency and industry competitiveness
- › protect, secure and maintain market access
- › enhance industry sustainability
- › develop capability, translation and extension
- › increase productivity and value capture.

AMPC manages activities across key programs that include Technology and Processing; Environment and Sustainability; Food Safety, Product Integrity & Meat Science; Implementation, Extension & Education; Industry Improvement & Economic Analysis; and Technical Market Access.

AMPC is committed to working with its stakeholders to achieve an efficient application of levy funds through its RD&E and marketing activities. That impact is enhanced by leveraging AMPC's investment through co-investment and collaboration.

AMPC engages with the Australian Government, its meat processor membership base, Meat & Livestock Australia (MLA) and other bodies in the red meat industry including the Red Meat Advisory Council (RMAC) and the Australian Meat Industry Council (AMIC). These collaborations ensure that processor levy funds are appropriately and effectively invested to deliver maximum benefits.

AMPC will continue to develop strategic partnerships and alliances with other organisations that have complimentary capabilities and service delivery assets. These organisations include the National Meat Industry Training Advisory Council (MINTRAC), Universities, government agencies, Research & Development Corporations (RDCs), research institutes, CSIRO,

DIRECTORS' REPORT

Co-Operative Research Centres (CRCs) and other industry providers, both in Australia and internationally.

Incorporation

The Company was incorporated as a national Member funded public company on 22 April 1998 pursuant to reforms announced by the Minister for the Department of Agriculture, Forestry and Fisheries on 18 March 1997.

These reforms required red meat processors and livestock exporters to establish separate self-funded companies to interact with a producer company through willing partnership arrangements.

In 2007, AMPC through its processor Peak Industry Council, requested the Commonwealth Government to re-introduce a Statutory Levy and that such funds be directed to AMPC to enable it to continue to carry on its normal business activities including its contractual arrangements pursuant to the Memorandum of Understanding referred to below. On 1 September 2007, the Government introduced a Statutory Levy Scheme to collect funds from red meat processors in turn forwarded these funds on to AMPC to manage and fund industry programs.

Memorandum of Understanding

The Company became a party to the Memorandum of Understanding ("MOU") on 27 April 1998 and to subsequent revisions to the original document.

The MOU links the Company with Meat and Livestock Australia Limited (a separate producer corporation) and LiveCorp (a separate livestock exporter's corporation) together with the Commonwealth of Australia, Peak Industry Councils and the Red Meat Advisory Council.

The roles and responsibilities of the Company under the MOU are:

- a) to provide management, funding and administrative arrangements for red meat processing industry activities to be undertaken by or through MLA including 'Joint Functions', 'Core Functions' and any unforeseen event which has significant impact upon the industry
- b) in consultation with the Australian Meat Industry Council to undertake activities and provide services on behalf of the processing sector of the industry, which are not inconsistent with the provisions and principles of the MOU


- c) where services are provided by or through MLA, to develop jointly with MLA and/or AMIC goals for achieving the vision and strategic imperatives for the industry sector it represents
- d) each year to prepare in consultation with AMIC:
 - i. a strategic plan including financial projections for the period of three years beginning on 1 July in that year for the performance of functions necessary to achieve the objects of the Company and consistent with the Meat Industry Strategic Plan (MISP)
 - ii. an operating plan including financial projections setting out the activities the Company proposes to undertake in the immediately following financial year consistent with its business plan.
- e) to pursue the achievement of industry goals identified in the MISP in a manner consistent with policies and strategic imperatives developed pursuant to the MOU and to perform its functions and exercise its powers in a manner consistent therewith
- f) to negotiate and enter into contracts with MLA, and with both MLA and LiveCorp, under which MLA will perform, or arrange for other persons to perform, Joint Functions and services on behalf of the industry sectors they represent for achieving the goals identified in the MISP.

Auditor's Independence Declaration

A copy of the auditor's declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

Signed in accordance with a resolution of the Board of Directors:

Director 
S Kelly (Chairman)

Director 
D Foote (Deputy Chairman)

Dated: 28 September 2015

CORPORATE GOVERNANCE STATEMENT

The Board of AMPC is responsible, with management, for the corporate governance practices of the Company and constantly updates its practices based on both its advice and its own investigations. This statement sets out the main corporate governance practices that were in operation throughout the financial year, except where otherwise indicated.

The Constitution of the Company was approved by the Members of the Company at a General Meeting held on 14 June 2007 with a high level of support. In part, this was to address the proposed implementation of Statutory levies, which commenced on 1 September 2007.

The Board of Directors

The Board carries out its responsibilities according to the following mandate:

- › the Members elect the Processor Directors every two years
- › the Special Qualifications Directors are elected by the Processor members of the Board
- › the Chairman and Deputy Chairman are elected by the Board
- › the Directors should possess a broad range of skills, qualifications and experience
- › the Directors are expected to act independently of any associate activities that may cause a conflict
- › the Board should meet on a regular basis
- › all available information in connection with items to be discussed at a meeting of the Board is provided to each Director prior to that meeting.

As at the date of this Directors' report, the Board consisted of seven Processor Directors and two Special Qualifications Directors. Details of the Directors are set out in the Directors' report.

The primary responsibilities of the Board include:

- › the approval of the Annual Operating Plan and the annual financial report
- › the establishment of the long term goals of the Company and Strategic Plan to achieve those goals

- › the review and adoption of annual budgets for the financial performance of the Company and monitoring the results on a regular basis
- › ensuring that the Company has implemented adequate systems of internal controls together with appropriate monitoring of compliance activities, including compliance with the Company's obligations under the Red Meat Industry Memorandum of Understanding and the Statutory Funding Agreement
- › reporting to Government and Members.

Independent Professional Advice

With the prior approval of the Chairman, each Director has the right to seek independent legal and other professional advice at the Company's expense concerning any aspect of the Company's operations or undertakings in order to fulfil their duties and responsibilities as Directors.

Audit & Risk Committee

- › P G Noble (Chairman)
- › R B James
- › G F Hardwick
- › H G Fitzhardinge

The Audit & Risk Committee meets on at least three occasions in the course of each year.

The Audit and Risk Committee oversight responsibilities include:

- › the preparation and integrity of AMPC's financial accounts and statements
- › the internal controls, policies and procedures that AMPC uses to identify and manage business risks
- › the qualifications, independence, engagement, fees and performance of AMPC's external auditor
- › the external auditor's annual audit of AMPC's financial statements
- › the resources, performance and scope of AMPC's internal audit function

CORPORATE GOVERNANCE STATEMENT

- › AMPC's compliance with legal and regulatory requirements and compliance policies
- › reviewing and recommending the annual budget to the Board.

The Audit & Risk Committee invites the Chief Executive Officer and the Finance and Administration Manager and may request the external and internal auditors or the Company's legal representatives to attend meetings for the purpose of considering pertinent matters that may arise.

Risk Management

The Board is responsible for the Company's system of internal controls. The Board constantly monitors the operational and financial aspects of the Company's activities and, through the Audit & Risk Committee, the Board considers the recommendations and advice of external and internal auditors and other external advisers on the operational and financial risks that arise or may arise.

The Board ensures that recommendations, and any concerns identified by the external and internal auditors and other external advisers are investigated and, where considered necessary, appropriate action is taken.

In addition, the Board investigates ways of enhancing existing risk management strategies, including appropriate segregation of duties, the employment and training of suitably qualified and experienced personnel and in conjunction with the recommendations of the Audit & Risk Committee, the scope and work program of internal auditors.

Remuneration Reviews

The Board acts as a Remuneration Committee and reviews the remuneration policies applicable to all Directors and executive officers on an annual basis with respect to remuneration and terms of employment. Executive remuneration packages, which consist of base salary, fringe benefits, superannuation and entitlements upon retirement or termination, are reviewed with due regard to performance and other relevant factors.

In order to retain and attract executives of sufficient calibre to facilitate the efficient and effective management of the Company's operations, the Board may seek the advice of external advisers in connection with the structure of remuneration packages.

Code of Conduct

As part of the Board's commitment to the highest standard of conduct, the Company has a Code of Conduct to guide executives, management and employees in carrying out their duties and responsibilities. The Code of Conduct includes such matters as:

- › integrity of staff and Directors
- › information and operational transparency
- › responsibilities to Members
- › compliance with laws and regulations
- › relations with customers and suppliers
- › ethical responsibilities
- › employment practices
- › responsibilities to the environment and the community.

All Directors are required to declare any conflict of interest, perceived or otherwise, they may have in matters before the Board, not to vote or participate in the debate on matters in which they have a conflict and, where appropriate, to absent themselves from the meeting during the discussion and vote on that issue.

AUDITOR'S INDEPENDENCE DECLARATION

For the year ended 30 June 2015



To the Board of Directors of Australian Meat Processor Corporation Limited

Auditor's Independence Declaration under section 307C of the Corporations Act 2001

As lead audit partner for the audit of the financial statements of Australian Meat Processor Corporation Limited for the financial year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Nexia Court & Co
Nexia Court & Co
Chartered Accountants

Lester Wills
Lester Wills
Partner

Dated: 28/9/2015

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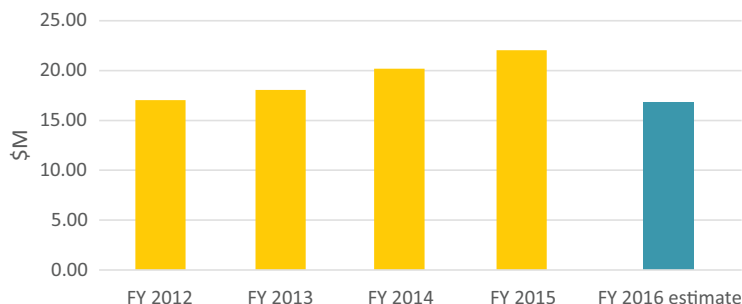
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AMPC KEY FINANCIAL SNAPSHOT

INCOME – STATUTORY LEVIES

	\$m
FY 2012	17.03
FY 2013	18.06
FY 2014	20.20
FY 2015	22.03
FY 2016 estimate	16.75

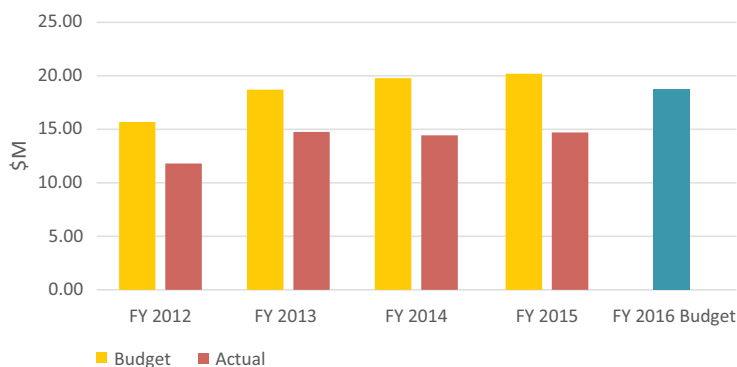
INCOME – STATUTORY LEVIES



PROJECT EXPENDITURES

	Budget	Actual
	\$m	\$m
FY 2012	15.69	11.81
FY 2013	18.72	14.76
FY 2014	19.79	14.45
FY 2015	20.20	14.72
FY 2016 Budget	18.76	

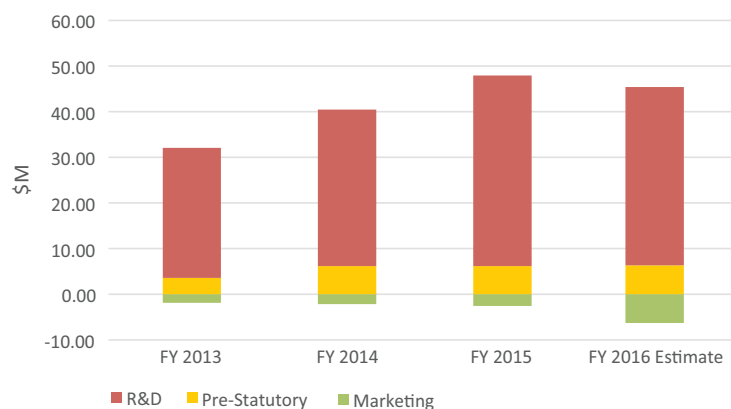
PROJECT EXPENDITURES



AMPC ACCUMULATED FUNDS

	Pre-Statutory	R&D	Marketing	Total
	\$m	\$m	\$m	\$m
FY 2013	3.59	28.48	-1.88	30.19
FY 2014	6.17	34.30	-2.13	38.34
FY 2015	6.16	41.80	-2.54	45.42
FY 2016 Estimate	6.34	40.57	-6.24	40.67

AMPC ACCUMULATED FUNDS



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Revenue	3	24,644,853	25,029,491
Employee benefits expense		(1,920,149)	(1,403,531)
Depreciation and amortisation expenses	4	(64,599)	(45,741)
Program expenditure		(14,721,172)	(14,451,711)
Industry support expenditure		(550,000)	(550,000)
Other expenses		(300,496)	(450,391)
		<u>(17,556,416)</u>	<u>(16,901,374)</u>
SURPLUS FOR THE YEAR		<u>7,088,437</u>	<u>8,128,117</u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>7,088,437</u>	<u>8,128,117</u>

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2015

	Notes	2015	2014
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	6	43,998,358	42,552,012
Trade and other receivables	7	9,531,332	3,946,193
TOTAL CURRENT ASSETS		53,529,690	46,498,205
NON-CURRENT ASSETS			
Plant and equipment	8	139,516	173,979
Intangible assets	9	420,456	173,979
TOTAL NON-CURRENT ASSETS		559,972	347,958
TOTAL ASSETS		54,089,662	46,846,163
CURRENT LIABILITIES			
Trade and other payables	10	8,518,480	8,188,743
Provisions	11	90,928	99,068
TOTAL CURRENT LIABILITIES		8,609,408	8,287,811
NON-CURRENT LIABILITIES			
Provisions	11	57,842	50,398
TOTAL NON-CURRENT LIABILITIES		57,842	50,398
TOTAL LIABILITIES		8,667,250	8,338,209
NET ASSETS		45,422,412	38,507,954
EQUITY			
Pre-Statutory accumulated funds	18 (a)	6,157,343	6,167,855
Statutory R&D accumulated funds	18 (b)	41,801,942	34,298,771
Statutory Marketing accumulated funds	18 (c)	(2,536,873)	(2,132,651)
TOTAL EQUITY		45,422,412	38,333,975

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2015

	2015	2014
	\$	\$
Total equity at the beginning of the financial year	38,333,975	30,205,858
Total comprehensive income for the year	7,088,437	8,128,117
TOTAL EQUITY AT THE END OF THE FINANCIAL YEAR	45,422,412	38,333,975

STATEMENT OF CASH FLOWS

For the year ended 30 June 2015

	Notes	2015	2014
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Statutory Levies		23,642,785	22,183,262
Other receipts and recoveries		4,703,938	3,978,476
Payments to suppliers and employees		(28,176,458)	(20,910,189)
Interest received		1,376,020	1,570,050
NET CASH PROVIDED BY OPERATING ACTIVITIES		1,546,284	6,821,599
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	-
Payments for intangible assets		(69,802)	-
Payment for property, plant and equipment		(30,136)	(206,032)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		(99,938)	(206,032)
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash provided by/(used in) financing activities		-	-
Net increase in cash held		1,446,346	6,615,567
Cash and cash equivalents at beginning of financial year		42,552,012	35,936,445
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	6	43,998,358	42,552,012

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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 - Reduced Disclosure Requirements, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

The financial report is for the entity Australian Meat Processor Corporation Ltd as an individual entity. Australian Meat Processor Corporation Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any significant impact on the accounting policies of the Company from the adoption of these Accounting Standards and Interpretations are disclosed in the relevant accounting policy.

(a) Basis of preparation of the financial report Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

(b) Revenue

Revenue from Statutory Levies are recognised in the period that the Government collected the levy.

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of Goods and Services Tax (GST).

(c) Intangible Assets

Significant costs associated with software acquired separately are initially recorded at cost and are amortised on a straight-line basis over the period of their expected benefit, being three years.

(d) Plant and Equipment

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

Plant and Equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by Directors 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 which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated over their estimated useful lives to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of fixed asset	Depreciation rates	Depreciation basis
Furniture, fixtures and fittings	20%	Straight Line
Office equipment	20-25%	Straight Line
Computer equipment	40%	Straight Line

Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Finance Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Company are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the Company will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

Operating Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives received under operating leases are recognised as a liability. Lease payments received, reduced the liability.

(e) Income Tax

The entity is exempt from income tax under the provisions of Section 50(40) of the *Australian Income Tax Assessment Act 1997*.

(f) Employee Benefits

Liabilities arising in respect of wages and salaries, annual leave, sick leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

Contributions made by the Company to an employee superannuation fund are recognised in the Statement of Financial Position as a liability, after deducting any contributions already paid and in the Statement of Comprehensive Income as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

(g) Impairment of assets

Assets with an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136. Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired. An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

(h) Comparative Figures

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

(i) Financial Instruments

Classification

The Company classifies its financial instruments in the following categories: financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

Held-to-maturity investments

Fixed term investments with an intention to be held to maturity are classified as held-to-maturity investments. They are measured at amortised cost using the effective interest rate method.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are measured at fair value at inception and subsequently at amortised cost using the effective interest rate method.

Non-interest bearing loans and receivables are designated as receivable 'at call' and are therefore recognised at their face value at inception.

Financial liabilities

Financial liabilities include trade payables, other creditors and loans from third parties, including inter-Company balances and loans from, or other amounts due to, Director-related entities.

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Non-interest bearing loans and payables are payable on demand and are therefore recognised at their face value at inception.

(j) Investment in AUS-MEAT Limited

AUS-MEAT Limited ("AUS-MEAT") was incorporated on 17 June 1998, and the Company is one of two Members of AUS-MEAT. As AUS-MEAT is a tax exempt public Company limited by guarantee, it cannot distribute its surpluses to its Members; however, upon the event of the wind up of AUS-MEAT, the entity would be entitled to receive 50% of the net assets of AUS-MEAT. As there is no right by the entity to participate in a share of the ongoing results of AUS-MEAT, the use of equity accounting is not appropriate. Therefore, the equity accounting requirements of AASB 128 have not been applied. Details of the investment in AUS-MEAT are included in Note 15 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

(k) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of change in value.

(l) Trade and Other Receivables

Trade and other receivables are recorded at amounts due less any allowance for doubtful debts.

(m) Trade and Other Payables

Trade and other payables are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.

(n) Provisions

Provisions are recognised when the entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is probable that recovery will be received and the amount of the receivable can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(o) Plant Initiated Projects (PIP) Program

Statutory Levies

Of the total levies received during the financial year, 25 percent is available to support research and development programs initiated by Members through the Plant Initiated Projects program.

Liability

The amount recognised as a liability for plant initiated research and development projects is the amount of the reserved contributions that have been allocated to approved projects. The liability is treated as a payable under trade and other payables in the financial statements.

Plant initiated projects with funding allocations are considered to be active until the Member notifies AMPC of completion or termination, at which point AMPC will derecognise the project liability and write back any remaining funds belonging to the project.

(p) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(q) Authorisation for Issue

The financial report was authorised for issue on 8 September 2015 by the Board of Directors.

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are based on past performance and management's expectation for the future.

Critical accounting estimates and assumptions

The Company makes certain estimates and assumptions concerning the future, which, by definition will seldom represent actual results. No estimates and assumptions could have a material impact on the assets and liabilities in the next financial year, other than those disclosed elsewhere in the financial report.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

NOTE 3: REVENUE

	Notes	2015	2014
		\$	\$
OPERATING ACTIVITIES			
- Statutory Levies		22,034,674	20,202,353
- interest		1,633,346	1,514,985
- reversal of non aligned provisions	13	189,527	345,782
- litigation recovery		-	2,965,909
- corporate cost recovery		787,306	-
- other income		-	462
TOTAL REVENUE		24,644,853	25,029,491

NOTE 4: SURPLUS FOR THE YEAR

	2015	2014
	\$	\$
Surplus for the year has been determined after:		
EXPENSES		
DEPRECIATION OF NON-CURRENT ASSETS		
- furniture, fixtures and fittings	35,436	23,207
- office equipment	8,734	1,081
- computer equipment	20,429	21,453
Depreciation of plant and equipment	64,599	45,741
REMUNERATION OF THE AUDITORS FOR:		
- audit and review services	29,190	29,190
- other services	-	-
- other services to related practices of the auditor	-	-
	29,190	29,190
NET LOSS ON DISPOSAL OF NON-CURRENT ASSETS		
- Plant and equipment	-	2,446

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION

	2015	2014
	\$	\$
Compensation received by key management personnel of the Company		
DIRECTORS		
- Short-term benefits (Directors Fees)	295,838	282,030
- Post-Directorship benefits (Superannuation)	28,105	24,847
	323,942	306,877
EXECUTIVES		
- Short-term employee benefits (Salary)	222,882	240,199
- Post-employment benefits (Superannuation)	57,549	34,658
- Other long-term benefits (Long Service Leave)	-	-
- Termination benefits	133,875	-
	414,306	274,857
	738,248	581,734

The names of Directors who have held office during the year (and included as key personnel in addition to the CEO) are:

S J Kelly	H G Fitzhardinge	T J Maguire
D M Foote	G F Hardwick	P G Noble
J K Berry	R B James	S R Stahl

Total aggregated out of pocket costs including travel and related expenses incurred by Directors during the year was \$49,089.

NOTE 6: CASH AND CASH EQUIVALENTS

	2015	2014
	\$	\$
Cash at bank	3,867,331	1,398,451
Cash on term deposit for bank guarantee*	113,556	120,000
Cash on term deposit	40,017,471	41,033,561
	43,998,358	42,552,012

*The \$113,556 term deposit for bank guarantee is not available for use.

NOTE 7: TRADE AND OTHER RECEIVABLES

	2015	2014
	\$	\$
CURRENT		
Trade receivables	8,673,930	3,354,833
Other receivables	857,402	591,360
	9,531,332	3,946,193

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

NOTE 8: PLANT AND EQUIPMENT

	2015	2014
	\$	\$
Office equipment		
At cost	21,760	15,994
Less accumulated depreciation	(12,572)	(6,058)
	<u>9,188</u>	<u>9,936</u>
Furniture, fixtures and fittings		
At cost	164,692	157,540
Less accumulated depreciation	(58,643)	(23,207)
	<u>106,049</u>	<u>134,333</u>
Computer equipment		
At cost	62,387	56,308
Less accumulated depreciation	(38,108)	(26,598)
	<u>24,279</u>	<u>29,710</u>
TOTAL PLANT AND EQUIPMENT	<u>139,516</u>	<u>173,979</u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	Furniture, fixtures & fittings	Office equipment	Computer equipment	Total
	\$	\$	\$	\$
2015				
Balance at the beginning of the year	134,333	9,936	29,710	173,979
Additions	7,152	7,986	14,998	30,136
Disposals	-	-	-	-
Depreciation expense	(35,436)	(8,734)	(20,429)	(64,599)
CARRYING AMOUNT AT THE END OF THE YEAR	<u>106,049</u>	<u>9,188</u>	<u>24,279</u>	<u>139,516</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

NOTE 9: INTANGIBLE ASSETS

	2015	2014
	\$	\$
Software - at cost	420,456	-
Less accumulated amortisation	-	-
	420,456	-
Balance at the beginning of the year	-	-
Additions	420,456	-
Disposals	-	-
Amortisation expense	-	-
Carrying amount at the end of the year	420,456	-

NOTE 10: TRADE AND OTHER PAYABLES

	Notes	2015	2014
		\$	\$
CURRENT			
Unsecured liabilities			
Trade payables		157,631	2,416,735
Plant initiated projects	12	1,581,961	1,063,915
Other program payables		6,693,659	4,669,393
Sundry payables and accruals		85,229	38,700
		8,518,480	8,188,743

NOTE 11: PROVISIONS

	2015	2014
	\$	\$
CURRENT		
Employee benefits	90,928	99,068
NON-CURRENT		
Employee benefits	57,842	50,398

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

NOTE 12: COMPANY DETAILS

The registered office of the Company is:

Australian Meat Processor Corporation Ltd
Suite 1, Level 5
110 Walker Street
North Sydney NSW 2060

NOTE 13: PLANT INITIATED PROJECTS LIABILITY

	2015	2014
	\$	\$
Opening balance included in payables	1,063,915	1,543,669
Total PIP transactions approved across the whole membership	2,905,498	1,842,688
Reductions arising from payments of approved PIPs	(2,197,925)	(1,976,660)
Reductions resulting from reversal of PIP funding's	(189,527)	(345,782)
CLOSING BALANCE INCLUDED IN PAYABLES	1,581,961	1,063,915

NOTE 14: RELATED PARTY DISCLOSURE

Type of transaction	Terms and conditions of type of transaction	Class of related party	2015 \$	2014 \$
Operational and support funding	Normal commercial terms and conditions	Associate Aus-Meat Ltd	\$550,000	\$550,000

Director related Plant Initiated Projects

During the period, AMPC has approved PIP's for a number of Director-related entities under the PIP program. Under the Company's Constitution, all transactions with Director related entities are on normal commercial terms and are consistent with those provided to all Members.

The following table provides a breakdown of the movement and final balance of PIPs of Director related parties.

	Transaction value year ended 30 June		Balance outstanding as at 30 June	
	2015 \$	2014 \$	2015 \$	2014 \$
Plant Initiated Projects	1,549,406	1,106,771	1,119,703	885,796

NOTE 15: MEMBERS' LIABILITY

Australian Meat Processor Corporation Ltd is incorporated in New South Wales as a company limited by guarantee. Under the Company's Constitution, the liability of the governing Members is limited and shall not exceed \$100 on the winding up of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

NOTE 16: ASSOCIATED ENTITIES

Name of entity	Principal activity	Ownership interest 2015	Ownership interest 2014	Carrying amount
Aus-Meat Limited	Services to the Food Industry	50%	50%	Nil

SUMMARISED FINANCIAL POSITION OF ASSOCIATE:

	2015	2014
	\$	\$
CURRENT ASSETS		
Cash	2,993,041	2,526,971
Receivables	1,062,121	1,131,246
Other financial assets	6,324,533	4,532,487
Other	622,103	651,761
NON CURRENT ASSETS		
Investments	-	-
Plant and equipment	3,223,263	3,320,146
CURRENT LIABILITIES		
Accounts payable	(5,125,262)	(3,609,215)
NON CURRENT LIABILITIES		
Provisions	(220,941)	(187,407)
NET ASSETS	8,878,858	8,365,989
NET SURPLUS FOR THE PERIOD	512,868	332,780
OTHER COMPREHENSIVE INCOME	-	(169,444)

NOTE 17: ECONOMIC DEPENDENCE

The Company through investment in Research and Development and Marketing, is the custodian for the collection and administration of Statutory Levies collected from processors by the Commonwealth Government. The expenditure of levies on behalf of industry is conducted in accordance with the Deed of Agreement between AMPC and the Commonwealth Department of Agriculture. During the first quarter of 2012, AMPC in collaboration with the Department, renewed its Funding Agreement. The agreement provides a more consistent approach across the Rural Research & Development Corporations and covers financial year 2012 to November 2016.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

NOTE 18: ACCUMULATED FUNDS

	2015	2014
	\$	\$
(a) Pre-statutory funds		
The pre-statutory funds records the Company's retained surpluses prior to the Statutory Funding Agreement which commenced on 1 September 2007:		
MOVEMENTS DURING THE FINANCIAL YEAR:		
Opening balance	6,167,855	3,589,745
Allocation of current year surplus	(10,512)	2,578,110
	6,157,343	6,167,855
(b) Statutory Research and Development funds		
The Research and Development funds records surpluses contributed by the Research and Development portion of the processor Levy in accordance with the Statutory Funding Agreement 2011-15:		
MOVEMENTS DURING THE FINANCIAL YEAR:		
Opening balance	34,298,771	28,484,053
Allocation of current year surplus	7,503,171	5,814,718
	41,801,942	34,298,771
(c) Statutory Marketing funds*		
The Marketing funds record surpluses contributed by the Marketing portion of the Processor Levy in accordance with the Statutory Funding Agreement 2011-15:		
MOVEMENTS DURING THE FINANCIAL YEAR:		
Opening balance	(2,132,651)	(1,867,940)
Allocation of current year (deficit)	(404,222)	(264,711)
	(2,536,873)	(2,132,651)

* The deficit occurred on the basis of the current misalignment in the income split and expenditure split between Research and Marketing funding allocations. The split in allocation of funding between Marketing and Research is under discussion with the Commonwealth and appropriate amendment will be sought in due course.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

NOTE 19: CONTINGENCIES

Contingent Liabilities

The 25 percent of received levies allocated to the Plant Initiated Project program remains available for three years, after which the commitment lapses. As at 30 June 2015, the total Research and Development funds held in reserve for potential PIPs is \$14.03 million (30 June 2014: \$12.90 million).

Contingent Assets

The previously reported activities pursuing the misappropriated funds have been completed.

There were no contingent assets identified as at 30 June 2015.

NOTE 20: OPERATING LEASES

	2015	2014
	\$	\$
Non-cancellable operating lease rentals are payable as follows:		
Less than one year	116,727	116,727
Between one and five years	292,806	409,533
More than five years	-	-
	409,533	526,260

The company leases the head office under an operating lease. The lease is for a period of five years commencing 1st September 2013 with an option to extend the lease for a further five years thereafter. During the year ended 30 June 2015, an amount of \$110,163 was recognised as an expense in respect of operating leases (2014: \$95,502).

NOTE 21: EVENTS AFTER THE REPORTING PERIOD

No matters or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in future financial years.

DIRECTORS' DECLARATION

For the year ended 30 June 2015

The Directors of the Company declare that:

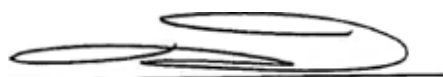
1. The financial statements and notes, as set out on pages 13 to 26, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the financial position as at 30 June 2015 and performance for the year ended on that date of the Company.
2. In the Directors' 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 Board of Directors.



Director

S Kelly (Chairman)



Director

D Foote (Deputy Chairman)

Dated: 28 September 2015

INDEPENDENT AUDIT REPORT

For the year ended 30 June 2015



Independent Audit Report to the members of Australian Meat Processor Corporation Limited

Report on the Financial Report

We have audited the accompanying financial report of Australian Meat Processor Corporation Limited, which comprises the statement of financial position as at 30 June 2015, 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, notes comprising a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal controls as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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. These Auditing 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 company'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 directors, 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 the *Corporations Act 2001*.

Sydney Office

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INDEPENDENT AUDIT REPORT

For the year ended 30 June 2015



Auditor's Opinion

In our opinion the financial report of Australian Meat Processor Corporation Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Nexia Court & Co

Nexia Court & Co
Chartered Accountants

Lester Wills

Lester Wills
Partner

Sydney
Dated: *28 September 2015*

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