



MAGGIE BEER FOUNDATION LIMITED

ABN 15 168 279 865

FINANCIAL REPORT - 30 JUNE 2021

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The accompanying special purpose financial report has been prepared for the exclusive use of the Directors and members. This financial report is not to be used by any other party unless accompanied with additional information concerning the Foundation or the Foundation's financial position.

MAGGIE BEER FOUNDATION LIMITED
ABN 15 168 279 865

FINANCIAL REPORT - 30 JUNE 2021

DIRECTORS' REPORT

The Directors present the financial report of Maggie Beer Foundation Limited for the financial year ended 30 June 2021.

DIRECTORS

The names and other information of the Directors in office during or since the end of the year are as follows. The Directors were in office for this entire period unless otherwise stated.

Maggie Beer	Director
QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION	
<p>In 1973, Maggie Beer and husband Colin settled in the Barossa Valley, with the intention of breeding game birds. The establishment of their farm and vineyard led to the legendary Pheasant Farm Restaurant, long gone but part of the food history of South Australia as the restaurant became highly acclaimed and was, in 1991, awarded the Remy Martin Cognac – Australian Gourmet Traveller Restaurant of the Year award. With the closure of the restaurant in 1993, Maggie was free to pursue new directions, and in 1996 the Production Kitchen in Tanunda was opened. These days, her career spans farming, food production, as well as television presenting and food writing. Maggie's appearance on the hit ABC programme The Cook & The Chef cemented her place as one of Australia's most well-known food personalities, and her line of products is a much-loved range for Australian gourmets.</p> <p>Of all the accolades given to Maggie, being chosen as Senior Australian of the Year in 2010, and then South Australian of the Year 2011, have been two enormous highlights of a truly busy life. In addition to these achievements, Maggie was thrilled to be appointed a Member of the Order of Australia (AM) for her service to tourism and hospitality on Australia Day in 2012.</p> <p>In 2013, Maggie received a Doctor of Business honoris causa from Macquarie University. In 2014, Maggie was thrilled to find herself starring on a postage stamp as one of the winners of the Australia Post Australian Legends Award. Australia Post initiated the award in 1997 to honour living Australians who have made a unique contribution to our way of life, inspired the community and influenced the way Australians think about themselves and their country.</p> <p>Her appearances on television have been numerous, with the most notable being her involvement with MasterChef Australia, setting new ratings records for the episodes she featured in. Maggie's latest television venture sees her join Matt Moran as co-hosts of The Great Australian Bake Off.</p> <p>Adding an extra string to her bow, in 2014 Maggie established her own foundation; Maggie Beer Foundation, to provide the pleasure of a good food life for all, regardless of age or health restrictions. The nutritional welfare of those in aged care facilities has been an ongoing concern of Maggie's for a long time and she is so happy to finally have found the time and people to support her passion. In fellowship with her board of industry leaders, professors and health advisors, Maggie has made it her personal mission to link the latest research of nutrition's impact on brain health and general wellbeing, with her innate knowledge of what good food can do for everyone's state of mind; a truly nourishing mix, so much greater than the sum of its parts. Maggie's hope for every Australian to have a good food life leads her to work on many levels, with the hope of encouraging everyone (young, old and in between!) to enjoy quality, seasonal cooking every day.</p>	
Sarah Goodwin	Director
QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION	
<p>Sarah is an experienced marketing executive and worked for 14 years for Maggie Beer Products; working closely with Maggie and leading the sales and marketing strategy. Prior to this Sarah has worked for major corporations in the food & beverage sector in marketing and sponsorship management roles. Sarah was instrumental in the formation of the Maggie Beer Foundation and she has an on-going motivation to contribute to the aged care sector.</p>	

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DIRECTORS' REPORT

Elizabeth (Libby) Davies	Director
QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION	
<p>Libby Davies AM is the immediate past CEO of White Ribbon Australia (White Ribbon), Australia's national primary prevention organisation with a particular focus on engaging men to be active drivers of social change to stop men's violence against women. As CEO of White Ribbon she was responsible for transformative programs to engage men in the prevention of men's violence against women and build community capacity to be the drivers of positive social change and gender equality. Prior to this position, and in recent years, Libby has worked extensively across the social policy and community services sector holding leadership and senior executive positions and as a consultant.</p> <p>Libby has previously held CEO positions in national organisations such as Family Services Australia (now Family Relationships Services Australia), UnitingCare Australia and Brain Injury Australia. Libby has also served on numerous national, ministerial, state and NFP boards, including the Australian Institute of Health and Welfare and Chair of UnitingCare NSW/ACT; and advisory councils. In 2015 Libby was awarded the NSW 'For Purpose and Social Enterprise' Telstra Women in Business Award, winner in the 2016 100 Women of Influence Awards and finalist in University of Newcastle National Leadership Alumni Awards. In 2018 she was awarded Member of the Order of Australia in recognition of her service to the community through leadership and advisory roles. She is a graduate of the University of Newcastle, University of Sydney and completed the AICD's course.</p>	
Wendy Holdenson	Director (resigned December 2020)
QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION	
<p>Wendy is Chief Operating Officer and Director of Mitsui Australia, subsidiary of global trading and investment conglomerate Mitsui. She has worked in both the public and private sectors. Her most recent government roles have been as Australian Consul-General in Japan, and State Director of WA/SA/NT for the Australian Trade Commission. Prior to that, she was national communications executive in corporations such as Caltex, GHD, and Ernst & Young.</p> <p>Her career spans three decades of global business and cross-cultural communications. One of her notable achievements has been to attract significant levels of foreign investment from Asia to benefit Australia's food services, biotechnology, and energy sectors.</p> <p>Wendy has a Masters of Commerce (UNSW) and Bachelor of Arts (Sophia University, Tokyo), and is a mentor of the University of New South Wales Alumni Leaders Mentor Program to support high-achieving students.</p>	
Trevor Richards	Director
QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION	
<p>Trevor is a Business management and innovation advisor, Independent Director, Board Advisor and Mentor. Trevor is the MD of InteractCM and is highly regarded as a 'thought leader' with over 30 years' experience in strategic business and customer management. His innovative & strategic results driven approach and expertise has led him to be retained as a consultant and advisor by both small to medium enterprises and some of Australia's large companies alike including AMP, Apple Computers Australia, ANZ, BigPond, IBM Australia & Worldwide, Westpac and WorlyParsons.</p> <p>Trevor is a former Partner of Touche Ross / KPMG, holds a Bachelor of Arts, Accounting University of South Australia and is a FCPA and CMC.</p>	

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DIRECTORS' REPORT

Peter Kenny	Director and Chair
QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION	
<p>Peter has held a range of Board positions over the past 25 years. He was appointed Chairman of the Maggie Beer Foundation in 2018, after serving as one of the inaugural Directors, he was a Founding Director of Colmar Brunton, one of Australia's largest consumer research companies and he was also Vice-President of the world's largest network of Independent Research Companies. In this role Peter chaired the Asia Pacific region and had a global role in the development of and education in market research methodologies.</p> <p>Peter has also held a broad range of senior executive roles covering consulting, strategy, brand development, marketing, consumer research, retail sales, food R&D and quality control. He has personally managed over 2,000 projects, ranging from due diligence to NPD and has served as an expert witness. The common threads to Peter's career have been his interest in the food industry and an understanding of the drivers of social change.</p> <p>Peter won the Best Paper award at ESOMAR APAC and Best Paper at the 2016 WIN/Gallup International Congress. Peter was also a previous Chair of the National AMSRS conference.</p>	
Professor Kurt Lushington	Director
QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION	
<p>Kurt is a Clinical Psychologist and Research Professor in the Justice and Society Unit of the University of South Australia and affiliated with the Centre for Brain, Body and Behaviour and Centre for Workplace Excellence. Kurt is interested in the psychophysiology of sleep and, as well, healthy ageing. His clinical speciality is sleep medicine, both applied and theoretical. He is a member of the Australian Sleep Association sub-committee for Behavioural Management of Sleep Disorders, and a fellow of the Australian Psychological Society, World Sleep Association and Sleep Research Society.</p> <p>Kurt is currently working on projects examining the impact of sleep disruption on daytime functioning and pathophysiology in children with sleep disordered breathing and working with industry groups examining the impact of fatigue on workplace performance. He is also leading cross-disciplinary teams looking at healthy ageing with projects examining financial capability, housing security, malnutrition and aged care and digital literacy. Since beginning his academic career in 1996, Kurt has published 125 peer reviewed papers and 19 book chapters. Over the period 2012-2020, Kurt was the Head of School for the School of Psychology, Social Work and Social Policy and over the period 2005-2020 Head of the Discipline of Psychology at UniSA. During his tenure, Kurt was responsible for introducing new degree programs in cognitive neuroscience, ageing and disability and counselling. In 2012, Kurt and his team received the Australian Government's Office of Learning and Teaching award: 'For introducing work-integrated learning and enhancing student experiences and professional development into psychology undergraduate degrees through nationally-recognised curriculum renewal'. Under his leadership he had oversight of the rise in the discipline of psychology's Excellence in Research Australia ratings from 2 (below world standard) to the maximum possible of 5 (well above world standard), placing the discipline in the top six in the country.</p>	
Kevin Reid	Director
QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION	
<p>Kevin is a Chartered Accountant with 24 years' experience as a partner with PwC and BDO practicing as an assurance and transaction services specialist. He has been an independent accountant for initial public offers, capital raisings and acquisitions and has extensive commercial and corporate experience as a company director and professional practice board member. Kevin is deputy chair of the Can:Do Group. Kevin is also a director of AML3D Limited, ACH Group Inc and Meals on Wheels (South Australia). He is a member of the Audit & Risk committee for the Office of the National Rail Safety Regulator.</p>	

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DIRECTORS' REPORT

Professor Ralph Martins	Director
QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION	
<p>Ralph is a leading expert in Alzheimer's disease, whose career spanning 30+ years, has resulted in 350+ publications in mid to high impact journals. He has established a research unit currently comprising 60+ research staff and postgraduate students, who are working to understand the cause(s) of AD. His research has led to the identification of 3 novel drug candidates, attracting Federal funding and the interest of key commercial partners. He is the winner of a number of awards, including 2010 WA Australian of the Year, 2011 WA Citizen of the Year and was awarded an Australia Day honour Officer of the Order of Australia (OA) 2013. He holds board memberships of 3 research foundations, several committees for national research organisations. His research is world renowned and is considered an international expert in his field.</p>	
Jane Mussared	Director
QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION	
<p>Jane is the Chief Executive of the Council on the Ageing in South Australia (COTA SA), an older people's movement promoting the rights, interests and futures of South Australians as they age. Jane joined COTA SA in 2015 from ACH Group where she had been part of the Executive team since 2001, initially leading the Health and Community Services Division and then heading up People and Innovation. Prior to that Jane was the Manager of the State Government Office for the Ageing. Jane is the Chair of the SA Circus Centre (home of Cirkidz), a past winner of the SA Innovation Award in the Telstra Business Women's Awards and of an aged care scholarship winner. Jane has a Masters' Degree in Social Work, majoring in social policy and research, from the University of Michigan.</p>	

PRINCIPAL ACTIVITIES

The company's principal activities are to advocate for a good food experience for older Australians and as a result improve their physical and emotional health and wellbeing. To assist older people access affordable, familiar, fresh and wholesome food full of flavour. To provide greater understanding, skills and knowledge to chefs and cooks providing food for older people, to deliver enhanced food experiences in all meals. To raise the community's appreciation and awareness of the importance of wholesome ingredients, flavour and the experience of food as key determinants of wellbeing for people as they age.

REVIEW OF OPERATIONS

The operating result of the Foundation for the financial year was a surplus of \$73,625 (2020: surplus \$20,329).

Key achievements during the financial year include:

- Four board meetings held in the 2020/2021 financial year, with continued support from all board members.
- Hosted Australia's very first National Congress on Food, Nutrition and the Dining Experience in Aged Care in partnership with the Department of Health. More than 140 delegates from the aged care sector, health services, government, industry leaders and policy experts discussed the challenges around food and nutrition that confront older Australians in residential aged care and the opportunities that exist to improve these experiences.
- Raised awareness of the issue through Maggie Beer, the CEO and directors of the Maggie Beer Foundation board, representing the Foundation at a range of events and through media interviews.
- Significant progress made on the online training modules, working with our partner (Altura Learning) on content of 11 modules. Filming of modules occurred in April and June 2021; modules are now in post-production phase with launch planned for November 2021.
- Continued development of the 'Creating an Appetite for Life' Education Programs and 'Food for Thought' Program to build the knowledge and skills of management, chefs and cooks working in the aged care industry. COVID 19 prevented MBF from running any face-to-face programs in the 2020/2021 financial year.

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DIRECTORS' REPORT

FUTURE DEVELOPMENTS

The future developments of the Foundation can be found in the 2020/21 Annual Report and Strategic Plan document at the Foundation's website <https://maggiebeerfoundation.org.au>

MEMBERS LIABILITY

Maggie Beer Foundation Limited is registered with the *Australian Charities and Not-for-profits Commission Act 2012* as a company limited by guarantee. If the Foundation is wound up, the Constitution states that each member is required to contribute a maximum of \$100 each toward meeting any outstanding obligations of the Foundation. As at 30 June 2021, the total amount that members of the Foundation are liable to contribute if the Foundation is wound up is \$1,000 (2020: \$1,000).

MEETING OF DIRECTORS

The number of meetings each Director was eligible to attend and actually attended during the financial year is summarised as follows:

	Eligible	Attended
Maggie Beer	4	4
Libby Davies	4	4
Sarah Goodwin	4	4
Wendy Elizabeth Holdenson	2	2
Peter James Kenny (Chairman)	4	4
Kurt Lushington	4	4
Ralph Martins	4	4
Jane Mussared	4	4
Kevin Richard Reid	4	4
Trevor John Richards	4	2

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



Peter Kenny
Chair

Adelaide, 9 September 2021

MAGGIE BEER FOUNDATION LIMITED**ABN 15 168 279 865****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	454,403	662,228
Trade and other receivables	7	33,113	38,946
<i>Total current assets</i>		<u>487,516</u>	<u>701,174</u>
Non-current assets			
Property, plant and equipment	8	2,496	107
Intangible assets	9	8,563	12,153
<i>Total non-current assets</i>		<u>11,059</u>	<u>12,260</u>
TOTAL ASSETS		<u>498,575</u>	<u>713,434</u>
LIABILITIES			
Current liabilities			
Trade and other payables	10	342,356	632,940
Employee benefits	11	7,289	5,189
<i>Total current liabilities</i>		<u>349,645</u>	<u>638,129</u>
TOTAL LIABILITIES		<u>349,645</u>	<u>638,129</u>
NET ASSETS		<u><u>148,930</u></u>	<u><u>75,305</u></u>
FUNDS			
Accumulated funds		<u>148,930</u>	<u>75,305</u>
TOTAL FUNDS		<u><u>148,930</u></u>	<u><u>75,305</u></u>

The accompanying notes form part of these financial statements

MAGGIE BEER FOUNDATION LIMITED**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
Revenue	4	547,943	450,093
		<u>547,943</u>	<u>450,093</u>
Expenses			
Administration		(32,005)	(30,140)
Bank charges		(196)	(2,748)
Depreciation and amortisation	5	(3,701)	(3,804)
Education program expenses		(6,287)	(50,371)
Food congress management costs		(211,571)	(750)
Online training program development expenses		(100,643)	(179,558)
Employee benefits expense		(119,915)	(162,393)
		<u>(474,318)</u>	<u>(429,764)</u>
Surplus before income tax		73,625	20,329
Income tax expense		<u>-</u>	<u>-</u>
Surplus for the year		<u>73,625</u>	<u>20,329</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>73,625</u></u>	<u><u>20,329</u></u>

The accompanying notes form part of these financial statements

MAGGIE BEER FOUNDATION LIMITED**STATEMENT OF CHANGES IN FUNDS**
FOR THE YEAR ENDED 30 JUNE 2021

	Accumulated Funds \$	Total \$
Balance at 1 July 2019	54,976	54,976
Comprehensive income		
Surplus for the year	20,329	20,329
Other comprehensive income	-	-
Total comprehensive income for the year	<u>20,329</u>	<u>20,329</u>
Balance at 30 June 2020	<u>75,305</u>	<u>75,305</u>
Balance at 1 July 2020	75,305	75,305
Comprehensive income		
Surplus for the year	73,625	73,625
Other comprehensive income	-	-
Total comprehensive income for the year	<u>73,625</u>	<u>73,625</u>
Balance at 30 June 2021	<u>148,930</u>	<u>148,930</u>

MAGGIE BEER FOUNDATION LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers and government		558,552	534,039
Payments to suppliers and employees		<u>(763,877)</u>	<u>(451,187)</u>
<i>Net cash flows from operating activities</i>	12	<u>(205,325)</u>	<u>82,852</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		<u>(2,500)</u>	<u>-</u>
<i>Net cash flows from investing activities</i>		<u>(2,500)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents		(207,825)	82,852
Cash and cash equivalents at the beginning of the financial year		<u>662,228</u>	<u>579,376</u>
Cash and cash equivalents at the end of the financial year	6	<u>454,403</u>	<u>662,228</u>

The accompanying notes form part of these financial statements

MAGGIE BEER FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 1 - Reporting entity

The financial report includes the financial statements and notes for Maggie Beer Foundation Limited (the Foundation' or 'the company') as an individual entity. Maggie Beer Foundation Limited is registered as a company limited by guarantee and not having a share capital under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*. The Foundation was incorporated on 27 February 2014 and commenced trading in June 2014.

The financial statements were approved by the Board of Directors on 9 September 2021.

Note 2 - Basis of preparation

Statement of compliance

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Board has determined that the Foundation is not a reporting entity.

The financial report has been prepared in accordance with the mandatory Australian Accounting Standards applicable as below: -

AASB 101:	Presentation of Financial Statements
AASB 107:	Statement of Cash Flows
AASB 108:	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1048:	Interpretation of Standards
AASB 1054:	Australian Additional Disclosures

No other Australian Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Basis of measurement

The financial statements, except for the 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.

Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the Foundation has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Foundation.

Key estimates

Impairment

The Directors assess impairment at the end of each reporting period by evaluation of conditions and events specific to the Foundation that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

MAGGIE BEER FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 2 - Basis of preparation (continued)

New and revised standards that are effective for these financial statements

Several amendments to Australian Accounting Standards and interpretations are mandatory for the 30 June 2021 reporting period. These include:

- *AASB 2018-6: Definition of a Business* (amendments to AASB 3)
- *AASB 2018-7: Definition of Material* (amendments to AASB 101 and AASB 108)
- *AASB 2019-1: References to the Conceptual Framework* (revises the Conceptual Framework for Financial Reporting)
- *AASB 2020-4: Amendments to AASs - Covid-19-Related Rent Concessions* (amendments to AASB 16)

The amendments listed above did not have any impact on the amounts recognised in the current or prior periods but may affect future periods.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2021 reporting periods and have not been early adopted by the Foundation. These include:

- *AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (effective for the year ending 30 June 2022)
- *AASB 2020-1: Amendments to AASs - Classification of Liabilities as Current or Non-current* (effective for the year ending 30 June 2024)

It is not expected that AASB 2020-1 will have a material impact on the foundation in future reporting periods. AASB 1060 may have a material impact on the Foundation in future reporting periods and on foreseeable future transactions and disclosures since AASB 1060 acts to mandate that the Foundation prepares a general purpose financial report under a new Simplified Disclosure Standard in future reporting periods. The Foundation has not yet assessed the specific financial reporting impacts of AASB 1060.

Note 3 - Significant accounting policies

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

Income tax

The Foundation has received written endorsement as an income tax exempt charity from the Australian Taxation Office and is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

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 (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

MAGGIE BEER FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 3 - Significant accounting policies (continued)

Revenue recognition

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Grants, donations and bequests

Non-reciprocal grant revenue is recognised in profit or loss when the Foundation obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Foundation and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the Foundation is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the Foundation incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor; otherwise, the grant is recognised as income on receipt.

The Foundation receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

Donations and bequests are recognised as revenue when received.

Interest

Revenue from interest is recognised on an accrual's basis using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Rendering of a service

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

Cash and cash equivalents

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

Accounts receivables and other debtors

Accounts receivable and other debtors include amounts from donors and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Property, plant and equipment

Recognition and measurement

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

MAGGIE BEER FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2021**Note 3 - Significant accounting policies (continued)*****Impairment of assets***

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Employee benefits

Provision is made for the Foundation's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Intangible assets***Software***

Software has a finite useful life and is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the software over its estimated useful life.

MAGGIE BEER FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
<u>Note 4 - Revenue</u>		
Revenue		
Appearance fees	26,575	47,643
Book income	4,937	4,817
Government support - COVID-19	42,427	34,831
Grant - Online training program development	159,683	183,058
Food congress management fees	280,001	-
Education program participation fees	-	154,265
	<u>513,623</u>	<u>424,614</u>
Other revenue		
Donations	31,780	19,678
Other revenue	2,540	5,801
	<u>34,320</u>	<u>25,479</u>
<i>Total revenue</i>	<u><u>547,943</u></u>	<u><u>450,093</u></u>
<u>Note 5 - Expenses</u>		
Audit fees	4,300	4,100
Amortisation	3,590	3,590
Depreciation	111	214
<u>Note 6 - Cash and cash equivalents</u>		
Cash at bank and on hand	454,403	662,228
<i>Total cash and cash equivalents</i>	<u><u>454,403</u></u>	<u><u>662,228</u></u>
<u>Note 7 - Trade and other receivables</u>		
<u>Current</u>		
Trade receivables	28,337	38,946
Prepayments	4,776	-
<i>Total current trade and other receivables</i>	<u><u>33,113</u></u>	<u><u>38,946</u></u>
<u>Note 8 - Property, plant and equipment</u>		
<u>Computer equipment</u>		
Cost	2,500	2,220
Accumulated depreciation	(4)	(2,113)
<i>Net carrying amount</i>	<u><u>2,496</u></u>	<u><u>107</u></u>
<u>Movements in carrying amounts</u>		
Opening net carrying amount	107	321
Additions	2,500	-
Depreciation charge for the year	(111)	(214)
Closing net carrying amount	<u><u>2,496</u></u>	<u><u>107</u></u>

MAGGIE BEER FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021****Note 9 - Intangible assets**

	Website Development \$	Trademarks \$	Total \$
At 30 June 2020			
Cost	17,950	1,500	19,450
Accumulated amortisation	(7,297)	-	(7,297)
<i>Net carrying amount</i>	<u>10,653</u>	<u>1,500</u>	<u>12,153</u>
Movements in carrying amounts			
Opening net carrying amount	10,653	1,500	12,153
Amortisation charge for the year	(3,590)	-	(3,590)
Closing net carrying amount	<u>7,063</u>	<u>1,500</u>	<u>8,563</u>
At 30 June 2021			
Cost	17,950	1,500	19,450
Accumulated amortisation	(10,887)	-	(10,887)
<i>Net carrying amount</i>	<u>7,063</u>	<u>1,500</u>	<u>8,563</u>
	2021 \$	2020 \$	

Note 10 - Trade and other payablesCurrent

Trade payables	10,420	7,260
GST payable	5,073	17,273
Grants in advance *	214,199	533,192
Income in advance	106,954	70,454
Liabilities to employees	5,710	4,761
<i>Total current trade and other payables</i>	<u>342,356</u>	<u>632,940</u>

* Conditions attached to grants must be satisfied before the Foundation is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Note 11 - Employee benefitsCurrent

Annual leave	7,289	5,189
<i>Total current employee benefits</i>	<u>7,289</u>	<u>5,189</u>

Note 12 - Cash flow information**Reconciliation of net surplus for the year to net cash flows from operations**

Surplus for the year	73,625	20,329
<i>Adjustments for:</i>		
Depreciation and amortisation	3,701	3,804
<i>Changes in assets and liabilities</i>		
(Increase) decrease in trade and other receivables	10,609	(38,946)
(Increase) decrease in prepayments	(4,776)	431
(Decrease) increase in trade and other payables	(8,091)	(28,116)
Increase in income in advance	(282,493)	122,892
Increase (decrease) in employee benefits	2,100	2,458
Net cash from operating activities	<u>(205,325)</u>	<u>82,852</u>

MAGGIE BEER FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2021**Note 13 - Contingent liabilities**

At balance date the Directors of the company are not aware of the existence of any contingent liability.

Note 14 - Events occurring after the reporting period

Subsequent to the end of the financial year, there remains a degree of uncertainty in relation to future economic and other impacts of the COVID-19 pandemic, emergency control measures and progressive withdrawal of Government emergency support.

At the date of signing the financial statements the Directors are unable to determine what financial effects the outbreak of the virus could have on the company in the coming financial period.

The Directors acknowledge their responsibility to continuously monitor the situation and evaluate this impact including its ability to pay its debts as and when they become due and payable.

No other material events have occurred after the reporting period.

Note 15 - Limitation of members' liability

The company is limited by guarantee and is incorporated under the *Corporations Act 2001*. If the company is wound up, its Constitution states that each member is required to contribute a maximum of \$100.00 each towards meeting any outstanding obligations of the company. At 30 June 2021 the number of members was 10 (2020: 10).

Note 16 - Company details

The principal place of business is:
Maggie Beer Foundation
SAHMRI North Terrace
Adelaide SA 5000

MAGGIE BEER FOUNDATION LIMITED
ABN 15 168 279 865

FINANCIAL REPORT - 30 JUNE 2021

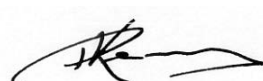
DIRECTORS' DECLARATION

The Directors have determined that the Foundation is not a reporting entity and that this special purpose financial report should be prepared in accordance with the statement of compliance and basis of preparation outlined in Note 2 to the financial statements and the *Australian Charities and Not-for-profits Commission Act 2012*.

In the opinion of the Directors, the financial report, which comprise the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in funds, statement of cash flows and notes to the financial statements:

- (a) presents a true and fair view of the financial position of Maggie Beer Foundation Limited as at 30 June 2021 and its performance for the year ended on that date in accordance with *Australian Charities and Not-for-profits Commission Regulation 2013* and the basis of preparation described in Note 2 of the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that Maggie Beer Foundation Limited will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Directors.



Peter Kenny
Chair

Adelaide, 9 September 2021

MAGGIE BEER FOUNDATION LIMITED

ABN 15 168 279 865

FINANCIAL REPORT - 30 JUNE 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MAGGIE BEER FOUNDATION LIMITED

Opinion

We have audited the accompanying financial report, being a special purpose financial report of the Maggie Beer Foundation Limited which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Maggie Beer Foundation Limited as at 30 June 2021 and its financial performance and its cash flows for the year then ended in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of the Financial Report* section of our report. We are independent of the Foundation in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of the Foundation, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Notes 2 and 3 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist the Directors to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the special purpose financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the Financial Report

The Directors of the Foundation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control 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.

In preparing the financial report, the Directors are responsible for assessing the Foundation'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 Directors either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Foundation's financial reporting process.

MAGGIE BEER FOUNDATION LIMITED
ABN 15 168 279 865

FINANCIAL REPORT - 30 JUNE 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MAGGIE BEER FOUNDATION LIMITED

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board* and the website address is <http://www.auasb.gov.au/Home.aspx>

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



StewartBrown
Chartered Accountants



S.J. Hutcheon
Partner

9 September 2021

MAGGIE BEER FOUNDATION LIMITED
ABN 15 168 279 865

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF
MAGGIE BEER FOUNDATION LIMITED

In accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Maggie Beer Foundation Limited, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



StewartBrown
Chartered Accountants



S.J. Hutcheon
Partner

9 September 2021