



ANNUAL REPORT 2019-20



GRAIN TRADE
AUSTRALIA

Financial policies

1. Adequate cash reserves will be maintained to conduct the operation of the business and complete the objectives detailed in this and subsequent Strategic Directions. GTA will maintain cash reserves equivalent to 75% of the budgeted expenses in any one year.
2. Membership fees will fund "trade facilitation" products and services, i.e. the GTA management team and Technical Committees; and
3. All industry support products will be offered to members at a fee that will encourage participation but also reflects a reasonable return on funds invested by the broader membership.

Financial position

The company has generated a surplus of \$120,327, as compared to a deficit of \$22,272 in the previous year. Net equity at 30/6/20 is \$1,272,971

As a not for profit organisation, GTA cannot distribute profits or build excessive cash reserves. The following factors contributed the financial accounts:

- Conferences and Events being postponed or cancelled due to Covid 19.
- Lower staff and Director travel and accommodation in the last quarter due to Covid 19.
- Benefits received from Government Covid 19 Programs

The following information was extracted from the financial statements of Grain Trade Australia Ltd for the year ended 30 June 2020 and is included for information purposes only.

A complete set of financial statements and independent Audit Report issued by LBW & Partners, Chartered Accountants, can be accessed on the Grain Trade Australia website.

Grain Trade Australia Ltd

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2020

	2020 \$	2019 \$
REVENUE	2,031,898	2,207,481
Interest revenue calculated using the effective interest method	11,222	16,710
EXPENSES		
Direct expenses	(619,737)	(676,970)
Employee benefits expense	(759,679)	(790,637)
Depreciation and amortisation expense	(72,675)	(5,990)
Rental and lease costs	(11,005)	(78,437)
Consultancy and legal expenses	(52,490)	(76,865)
WQA expenses	(1,245)	(4,150)
Travel and accommodation	(75,144)	(143,001)
Special projects	(144,989)	(306,240)
Other expenses	(174,332)	(164,173)
Finance costs	(11,497)	-
SURPLUS/(DEFICIT) BEFORE INCOME TAX EXPENSE	120,327	(22,272)
Income tax expense	-	-
SURPLUS/(DEFICIT) AFTER INCOME TAX EXPENSE FOR THE YEAR	120,327	(22,272)
Other comprehensive income for the year, net of tax	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	120,327	(22,272)

Grain Trade Australia Ltd

Statement of financial position

As at 30 June 2020

	2020 \$	2019 \$
ASSETS		
Current assets		
Cash and cash equivalents	991,243	808,159
Trade and other receivables	193,257	917,232
Contract assets	54,677	-
Other financial assets	629,800	629,800
Other assets	84,858	336,082
Total current assets	1,953,835	2,691,273
Non-current assets		
Property, plant and equipment	-	718
Right-of-use assets	320,536	-
Total non-current assets	320,536	718
Total assets	2,274,371	2,691,991
LIABILITIES		
Current liabilities		
Trade and other payables	140,176	147,564
Contract liabilities	443,073	-
Lease liabilities	71,758	-
Employee benefits	77,901	47,906
Other liabilities	-	1,343,877
Total current liabilities	732,908	1,539,347
Non-current liabilities		
Lease liabilities	259,740	-
Employee benefits	8,752	-
Total non-current liabilities	268,492	-
Total liabilities	1,001,400	1,539,347
Net Assets	1,272,971	1,152,644
EQUITY		
Retained earnings	1,272,971	1,152,644
Total Equity	1,272,971	1,152,644

Grain Trade Australia Ltd

Statement of changes in equity

For the year ended 30 June 2020

	2018 Retained earnings \$	Total equity \$
Balance at 1 July 2018	1,174,916	1,174,916
Deficit after income tax expense for the year	(22,272)	(22,272)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(22,272)	(22,272)
Balance at 30 June 2019	1,152,644	1,152,644
	2019 Retained earnings \$	Total equity \$
Balance at 1 July 2019	1,152,644	1,152,644
Surplus after income tax expense for the year	120,327 1	20,327
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	120,327 1	20,327
Balance at 30 June 2020	1,272,971	1,272,971

Grain Trade Australia Ltd

Statement of cash flows

For the year ended 30 June 2020

	2020 \$	2019 \$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	2,015,096	2,443,603
Payments to suppliers and employees (inclusive of GST)	(1,772,389)	(2,319,365)
Interest received	12,869	13,874
Interest and other finance costs paid	(11,497)	-
Net cash from operating activities	244,079	138,112
Cash flows from investing activities		
Payments for property, plant and equipment	-	(2,069)
Net cash used in investing activities	-	(2,069)
Cash flows from financing activities		
Repayment of lease liabilities	(60,995)	-
Net cash used in financing activities	(60,995)	-
Net increase in cash and cash equivalents	183,084	136,043
Cash and cash equivalents at the beginning of the financial year	808,159	672,116
Cash and cash equivalents at the end of the financial year	991,243	808,159



**GRAIN TRADE
AUSTRALIA**

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