

28 National Limited

Financial Statements

For the period 22 July 2022 to 30 June 2023

ACN 661 170 985 ABN 37 661 170 985



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Directors' Report

For the period 22 July 2022 to 30 June 2023

The directors present their report on 28 National Limited for the financial period ended 30 June 2023.

1. General information

Director

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

Names	Appointed/resigned
Kerry Harris (Chair)	Appointed 1 February 2023
Allison Horswill	Resigned 22 November 2022
Andrew Spencer	Resigned 26 April 2023
Anne Astin	Resigned 22 November 2022
Belinda Murray	Appointed 22 July 2022
Elizabeth Jackson	Resigned 26 April 2023
Jamie Henrich	Appointed 22 July 2022
Jane-Marie Kellock	Appointed 8 May 2023
Nathaniel Modra	Appointed 12 May 2023
Robert Herrmann	Resigned 26 April 2023

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

Principal activities

The principal activity of 28 National Limited during the financial period was to represent, promote and support the interests of Australian sheep producers as the permanent governance home of LambEx.

No significant changes in the nature of the company's activity occurred during the financial period.

Short term objectives

The company's short term objectives are to:

- Showcase Australian sheep, lamb and wool at LambEx 2024, a biennial event.

Long term objectives

The company's long term objectives are to:

- Provide a permanent home to the biggest biennial sheep and lamb event in Australia.

Directors' Report

For the period 22 July 2022 to 30 June 2023

1. General information

Strategy for achieving the objectives

To achieve these objectives, the company has adopted the following performance measures:

- Providing an enduring governance framework to support the delivery of the LambExevent.
- Members are satisfied with the outcomes and operations of the organisingcommittee.
- Australian Government Grant Agreement Reporting Milestones are completed In accordance with executed grant agreements.

How principal activities assisted in achieving the objectives

The principal activities assisted the company in achieving its objectives by:

- Working to enhance the sheep industry's productivity, profitability and sustainability by bringing together the whole supply chain to LambEx 2024.

Performance measures

The following measures are used within the company to monitor performance:

- Appointing an organising committee to oversee the implementation & operations of LambEx2024.
- Appointing a professional conference organiser.

2. Operating results and review of operations for the year

Operating results

The profit of the company amounted to \$249,796.

Review of operations

A review of the operations of the company during the financial period and the results of those operations shows strong performance.

3. Other items

Matters or circumstances arising after the end of the year

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

Directors' Report

For the period 22 July 2022 to 30 June 2023

3. Other items

Indemnification and insurance of officers

During the financial period, insurance premiums were paid for the indemnification of the directors of 28 National Limited.

Meetings of directors

During the financial period, 7 meetings of directors (including committees of directors) were held. Attendances by each director during the period were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Kerry Harris (Chair)	4	4
Allison Horswill	3	3
Andrew Spencer	5	5
Anne Astin	3	3
Belinda Murray	7	7
Elizabeth Jackson	5	5
Jamie Henrich	7	7
Jane-Marie Kellock	2	2
Nathaniel Modra	2	2
Robert Herrmann	5	5

Information on directors

Kerry Harris	Member appointed Chair.
Qualifications	Bachelor of Commerce (BComm-CurtinUniversity), CPA Fellow, Graduate Australia Institute of Company Directors (GAICD).
Experience (current)	Sheep Producers Australia: Independent Non-executive Director, FarmCo: Chair, Rocky Bay: Non-executive Director, Veterinary Practitioners Registration Board: Non-executive Director, Volunteering Australia: Non-executive Director and Chair: Finance and Audit Committee.
Prior experience	CPA Australia: Victorian and WA Councillor, Member: Appointments Council and Member: Nominations Committee, Football Australia: Member, Finance Audit and Risk Committee, Executive Career as COO and CFO in professional and in member based organisations.

Directors' Report

For the period 22 July 2022 to 30 June 2023

Information on directors

Belinda Murray	Member appointed Director.
Qualifications	Bachelor of Animal Science (Hons I), Certificate IV Business. Graduate Australian Institute of Company Directors (GAICD).
Experience (current)	Kunmallup Pastoral Company: Owner/Director, Live Export Research and Development Advisory Committee: Member. Meat and Livestock Association Red Meat Panel: Member. Pastoralists & Graziers Association (PGA): Executive Committee Member, PGA Livestock Committee: Vice Chair, Sheep Producers Australia: Member appointed Director. Finance Audit and Risk Management Committee: Member.
Prior experience	Dept Primary Industry IRD Live Export Reference Group: Member. LambEx 2018 Organising Committee: Chair, PGA of WA Policy Director Property Rights and Business Management, Red Meat Industry Council Industry Corporate Affairs Advisory Group: Member, Sheep genetics research officer, West Australian Meat Industry Authority: Director, WoolPoll 2015: Panel Member.
Jamie Henrich	Member appointed Director
Qualifications	Bachelor of Business (International Business), Nuttfield Scholarship: "The key factors for attracting and retaining young people in the sheep industry", Certificate III in Rural Operations.
Experience (current)	Agriculture Kangaroo Island: Chair, Ella Matta Pastoral: Owner/Director, Meat and Livestock Australia: Board Selection Committee, Sheep Industry Sustainability Framework : Board Member, Sheep Producers Australia: member appointed Director.
Prior experience	Thomas foods International, Beef Livestock Coordinator and Project Coordinator of Systems Integration, International Trade Delegate: Varios, Livestock SA: Director, On farm positions: domestic and international.

Directors' Report

For the period 22 July 2022 to 30 June 2023

Information on directors

Jane-Marie Kellock	Director appointed Director.
Qualifications	Leavers Certificate, Company Directors Course.
Experience (current)	Director of Kellock Farming Pty Ltd since 2015, Director of Kelvale Farms 2010-2015, Owner and Director of Burro Party Hire 1995-2009, DL & BH Kellock 1991-2010, Sheep Industry Fund Board 2020 which manages the sheep industry funds for SA.
Prior experience	Natural Resource Management Board for the rangelands area 2008-2011, Member of South Australian Sheep Advisory Group 2008-2019, Chair of South Australian Sheep 2010-2014, Member of the SA LambEx Committee 2014, 2023-24, Elected Member for the Goyder Regional Council 2010-2022, Elected Deputy Mayor of the Regional Council of Goyder 2011-2018, Member of the Regional Council of Goyder Audit Committee 2010-2022, Chair of the Regional Council of Goyder CEO Review Committee 2011-2022, Chair of the South Australian Sheep & Cattle Industry Blueprint Group 2019-2023, Member of Meat and Livestock Australia Board Selection Committee 2015-2020, Chair of Meat and Livestock Australia Board Selection Committee 2018-2020, Member of the Product Integrity Policy Group for Sheep producers Australia 2018, Chair of the Southern Australia Livestock Research Council 2017-2023, Member of the MLA Red Meat Panel 2018-2020, Chair of the MLA Red Meat Panel 2020, Sheep Industry Member of the National Red Meat Taskforce which wrote the white paper for the Red Meat Industry MOU 2018-2019, Chair of the Sheep Reproductive Partnership 2020-2023, Founder and Chair of Ski for Live 2012-2021.
Nathaniel Modra	Director appointed Director.
Qualifications	Bachelor of Agricultural Science (B.Ag - Uo fA), Cert III in Agriculture, Limestone Coast Leadership Program Alumni.
Experience (current)	Agribusiness Consultant - Pinion Advisory, Lamb Ex 2024 Organising Committee, Modra Agricultural Company Pty Ltd - Owner/Director, Modra Bros Contracting: Owner/Director.
Prior experience	Animal Innovations & Management, On farm positions.

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

Kerry Harris:

Belinda Murray:

Dated 22 January 2024

Statement of Profit or Loss and Other Comprehensive Income

For the period 22 July 2022 to 30 June 2023

	Note	Total \$
Revenue	3	250,000
Subscriptions		(204)
Profit for the period		249,796
Total comprehensive income for the period		249,796

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Statement of Financial Position

For the period ended 30 June 2023

	Note	2023 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	4	259,776
Other assets	5	25,000
TOTAL CURRENT ASSETS		284,776
TOTAL ASSETS		284,776
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	6	34,980
TOTAL CURRENT LIABILITIES		34,980
TOTAL LIABILITIES		34,980
NET ASSETS		249,796
EQUITY		
Retained earnings		249,796
TOTAL EQUITY		249,796

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Statement of Changes in Equity

For the period 22 July 2022 to 30 June 2023

	Retained earnings \$	Total \$
Balance at 22 July 2022	–	–
Profit for the period	249,796	249,796
Balance at 30 June 2023	249,796	249,796

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Statement of Cash Flows

For the period 22 July 2022 to 30 June 2023

	Note	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from grants and sponsors		250,000
Payments to suppliers and employees		(224)
Net cash provided by/(used in) operating activities	8	<u>249,776</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash provided by/(used in) investing activities		<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings		10,000
Net cash provided by/(used in) financing activities		<u>10,000</u>
Net increase/(decrease) in cash and cash equivalents held		259,776
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	4	<u><u>259,776</u></u>

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Notes to the Financial Statements

For the period 22 July 2022 to 30 June 2023

The financial report covers 28 National Limited as an individual entity. 28 National Limited is a not for-profit company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of 28 National Limited is Australian dollars. Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

a) Revenue and other income

The revenue recognition policies for the principal revenue streams of the company are:

Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific and performance obligations, revenue is recognised in accordance with AASB 15 Revenue from Contracts with Customers when each performance obligation is satisfied. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control within grant agreements.

b) Income tax

The directors of understanding that 28 National Limited is exempt from company income taxation under Division 50 of the *Income Tax Assessment Act 1997*.

c) Goods and services tax (GST)

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 Australian Taxation Office CATO).

Receivables and payables are stated inclusive of GST.

Notes to the Financial Statements

For the period 22 July 2022 to 30 June 2023

2 Summary of significant accounting policies

c) Goods and services tax (GST)

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows,

d) Financial instruments

Financial instruments are recognised initially on the date that the company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

The company's financial assets measured at amortised cost include cash and cash equivalents in the statement of financial position.

Financial liabilities

The company's financial liabilities measured at amortised cost include trade and other payables in the statement of financial position.

Notes to the Financial Statements

For the period 22 July 2022 to 30 June 2023

	2023 \$
3 Revenue	
Grants	250,000
Revenue is recognised at a point in time.	
4 Cash and cashequivalents	259,776
Cash at bank	259,776
5 Other assets	
CURRENT	25,000
Prepayments	25,000
6 Trade and other payables	
CURRENT	24,980
GST payable	10,000
Loan - Sheep Producers Australia	34,980
7 Related parties	
The company's related parties include Sheep Producers Australia Limited. Refer to Note 6 for details of the loan account between Sheep Producers Australia and 28 National Limited.	

Notes to the Financial Statements

For the period 22 July 2022 to 30 June 2023

	2023 \$
8 Reconciliation of result for the year to cash flows from operating activities	
Profit/(loss) for the period	249,796
Changes in assets and liabilities:	
– (increase)/decrease in other assets	(25,000)
– increase/(decrease) in trade and other payables	24,980
Cash flows from operations	<u>249,776</u>
9 Contingencies	
In the opinion of the directors, the company did not have any contingencies at 30 June 2023.	
10 Commitments	
In the opinion of the Directors, the company did not have any commitments at 30 June 2023.	
11 Events occurring after the reporting date	
No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.	
12 Statutory Information	
The registered office and principal place of business of the company is:	
28 National Limited 28 National Circuit FORREST ACT2603	

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes,asset out on pages 6 to 13, are inaccordance with the *Corporations Act 2001* and:
 - a) **comply with Australian Accounting Standards - Reduced Disclosure Requirements; and**
 - b) **give a true and fair view of the financial position as at 30 June 2023 and of the performance for the period 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 andwhen they become due and payable.

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



Kerry Harris:

Dated 22 January 2024



Belinda Murray:

PKF Canberra
An Australian Capital Territory Partnership

PKF
Chartered Accountants
& Business Advisers


**28 NATIONAL LIMITED
AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 207C OF THE CORPORATIONS ACT 2001 TO
THE DIRECTORS OF 28 NATIONAL LIMITED
ABN: 37 661 170 985**

I declare that, to the best of my knowledge and belief during the period 22 July 2022 to 30 June 2023 there have been:

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

PKF Canberra

PKF Canberra.


**Anthony J Bandle FCA
Partner
Canberra:**

Dated this 22 day of JANUARY 2024

PKF Canberra
An Australian Capital Territory Partnership

PKF
Chartered Accountants
& Business Advisers

Independent Auditor's Report to the members of 28 National Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of 28 National Limited (the company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period 22 July 2022 to 30 June 2023, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position at 30 June 2023 and of its financial performance for the period 30 June 2023; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

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 Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* 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 *Corporations Act 2001* has been given to the directors of the company at the date of this report.

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

Responsibilities of Directors 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 in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

Liability limited by a scheme approved under Professional Standards Legislation

Independent Auditor's Report to the members of 28 National Limited

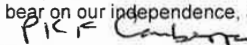
Auditor's Responsibilities for the Audit of the Financial Report


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 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.

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

We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- 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. We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


PKF Canberra


Anthony J Bandle FCA
Partner

Canberra
Dated 12 day of JANUARY 2024

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