

Animal Resources Authority Annual Report 2017/2018

ERRATUM

Page 21 has been amended to read:

	Note	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash and cash equivalents	19	1,145,228	921,107
Inventories	20	42,822	44,335
Biological assets	21	4,348,776	4,300,090
Receivables	22	774,832	792,952
Other current assets	23	25,915	97,499
Total Current Assets		<u>6,337,573</u>	<u>6,155,983</u>
Non-Current Assets			
Property, Plant and Equipment	24	5,215,031	5,407,542
Intangible assets	26	58,930	13,261
Total Non-Current Assets		<u>5,273,961</u>	<u>5,420,803</u>
TOTAL ASSETS		<u>11,611,534</u>	<u>11,576,786</u>

Animal Resources Authority Annual Report 2017/2018

ERRATUM

Page 30 has been amended to read:

Note 19 *Cash and cash equivalents*

	2018	2017
	\$	\$
Cash Management Account		
WA Treasury	475,247	574,052
Cheque Account	425,667	21,103
Cash on hand	244,014	325,652
	300	300
	<u>1,145,228</u>	<u>921,107</u>

Animal Resources Authority Annual Report 2017/2018

ERRATUM

Page 30 has been amended to read:

Note	24	<i>Property, plant and equipment</i>	2018	2017
			\$	\$
		<u>Buildings</u>		
		At Fair Value (a)	3,150,500	3,508,358
		Accumulated Depreciation	-	(348,372)
			<u>3,150,500</u>	<u>3,159,986</u>
		<u>Plant & Equipment</u>		
		At Cost	2,780,252	1,447,457
		Accumulated Depreciation	(820,035)	(639,561)
			<u>1,960,217</u>	<u>807,896</u>
		<u>Work-in-progress</u>	104,314	1,439,660
		Total	<u>5,215,031</u>	<u>5,407,542</u>

Animal Resources Authority Annual Report 2017/2018

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Page 31 (as a continuation of Note 24) has been amended to read:

(a) Buildings were revalued as at 30 June 2018 by Griffin Valuation Advisory (previously known as Australian Valuation Partners). The fair value of all buildings has been determined by reference to recent market transactions. The valuation was made in accordance with a regular policy of revaluation every three years.

Reconciliations

Reconciliations of the carrying amounts of property, plant, equipment and vehicles at the beginning and end of the reporting period are set out below.

	Plant and Equipment	Buildings	Work in Progress	Total
	\$	\$	\$	\$
2018				
Carrying amount at start of period	807,896	3,159,986	1,439,660	5,407,542
Additions	30,996		224,380	255,376
Transfers	1,335,598	172,135	(1,559,726)	(51,993)
Revaluation decrement		(267)		(267)
Disposals/Write-offs	(8,152)	-	-	(8,152)
Depreciation	(206,121)	(181,354)	-	(387,475)
Carrying amount at end of period	<u>1,960,217</u>	<u>3,150,500</u>	<u>104,314</u>	<u>5,215,031</u>

	Plant and Equipment	Buildings	Work in Progress	Total
	\$	\$	\$	\$
2017				
Carrying amount at start of period	870,601	3,304,100	541,479	4,716,180
Additions	86,849	12,800	1,028,469	1,128,118
Transfers	20,180	17,558	(37,738)	-
Reclassifications	-	-	(92,550)	(92,550)
Disposals/Write-offs	(11,604)	-	-	(11,604)
Depreciation	(158,130)	(174,472)	-	(332,602)
Carrying amount at end of period	<u>807,896</u>	<u>3,159,986</u>	<u>1,439,660</u>	<u>5,407,542</u>

Animal Resources Authority Annual Report 2017/2018

ERRATUM

Page 33 has been amended to read:

Reconciliation of profit to net cash flows provided by/(used in) operating activities	2018	2017
Profit	\$ (929,000)	\$ 1,261,499
<u>Non-cash items:</u>		
Depreciation and amortisation expense	407,205	351,259
Net (gain)/loss on disposal of property, plant and equipment	8,152	-
Loss from fire	-	11,604
<u>(Increase)/decrease in assets:</u>		
Inventories	1,513	(5,228)
Biological assets	(48,686)	(1,137,394)
Trade and Other Receivables (a)	20,571	15,233
Accrued interest	(2,451)	2,690
Other current assets	132,767	(158,682)
<u>Increase/(decrease) in liabilities:</u>		
Payables (a)	185,519	(299,877)
Current provisions	187,947	80,770
Other liabilities	(3,623)	17,752
Non Current provisions	(4,689)	(66,293)
Net GST receipts/(payments) (b)	-	-
Change in GST receivables/payables (c)	4,043	55,556
Net cash provided by/(used in) operating activities	<u>(40,732)</u>	<u>128,888</u>

Animal Resources Authority Annual Report 2017/2018

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Page 34 has been amended to read :

	2018 Estimate \$	2018 Actual \$	2017 Actual \$	Variance between estimate and actual \$	Variance between actual results for 2018 and 2017 \$
Revenue					
Sales	8,205,895	7,095,695	7,356,045	(1,110,200)	(260,350)
Provision of services	1,112,079	1,207,101	1,042,091	95,022	165,010
Interest revenue	13,231	8,211	9,180	(5,020)	(969)
Other revenue	-	114,956	944,324	114,956	(829,368)
Gains					
Gain/(Loss) on fair value of biological assets	200,000	48,686	1,137,394	(151,314)	(1,088,708)
Total Revenue	9,531,205	8,474,649	10,489,034	(1,056,556)	(2,014,385)
Expenses					
Cost of sales and services	7,235,031	7,228,542	7,170,586	(6,489)	57,956
Employee benefits expense	745,562	690,800	678,789	(54,762)	12,011
Supplies and services	651,601	629,387	582,920	(22,214)	46,467
Loss on disposal of non-current assets	-	8,152	-	8,152	8,152
Other Expenses	626,837	623,238	558,112	(3,599)	65,126
Depreciation and amortisation expense	109,318	83,217	91,527	(26,101)	(8,310)
Finance costs	21,440	20,313	25,601	(1,127)	(5,288)
Accommodation expense	120,000	120,000	120,000	-	-
Total Cost of Services	9,509,789	9,403,649	9,227,535	(106,140)	176,114