

2015 ANNUAL REPORT

Sustaining Australia

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CHAIRMAN'S MESSAGE



2014-15 has been an historic year for Australia's food and grocery sector. After years of divisive claim and counter claim about the tactics used by our major supermarket chains we have achieved the enactment of the Food and Grocery Industry Code of Conduct, a concrete step towards addressing issues in those critical trading relationships.

The AFGC has been instrumental in taking the Code from concept to legal reality. Every step of the way we have worked with our major retailer customers, the regulators and the Government to get this done. It's a major achievement with lasting benefits for all AFGC members.

The development and implementation of the Code, along with the associated training and advisory services, is a great example of the type of initiative that only the Australian Food and Grocery Council can do, and why it remains relevant and important.

In an industry under pressure on multiple fronts, the AFGC exists to work on behalf of food and grocery companies, providing ongoing support to members and a strong voice for the \$114 billion food and grocery manufacturing sector.

This year the Board took time out to have a thorough review of the AFGC's strategy and activities, to ensure that it maintains its relevance in providing value to members.

The result of that review which was informed by detailed member service analysis is a new Strategic Framework that is founded on the view that the AFGC works to improve the competitiveness and the reputation of our sector.

The strategic review has set four key objectives.

Firstly to maintain a strong Australian food and grocery manufacturing base by shaping an environment which is conducive to investment and growth. Competitiveness is a key challenge facing all Australian manufacturers and that is reflected in important work underway around regulatory costs, input costs and auditing costs.

Secondly to restore some balance to retailer and supplier relations based around the principle of equitable sharing of risk and reward. Key to this has been the finalisation of the Food and Grocery Code of Conduct and the ongoing work in training and support of members.

Thirdly to bring about a positive shift in perceptions about our industry in a way that encourages consumer confidence in our products. We should never lose sight of the fact that this industry is Australia's largest manufacturing sector, employing nearly 300,000 people, with almost half of those in regional and rural Australia. We purchase the produce from farms and transform it into the food and other essentials of life needed by every Australian consumer, every day.

Fourthly to be an effective advocate to Government and drive good policy outcomes. This is an intensely competitive and congested environment with many interest groups fighting for influence. A strong voice for the food and grocery sector is essential.

In 2014-15, AFGC's membership continued to build with 125 Full Members, 61 Associate members and 11 Affiliate members. Our members include the Australian operations of the world's biggest FMCG companies right through to small, family owned Australian businesses plus many mid-tier companies in between.

I would like to thank Andrew Towle (Kellogg's), Barry Cosier (Madura Tea), Chris Delaney (Goodman Fielder), Peter Kelly (SPC), John McLean (Bundaberg Brewed Drinks) for their outstanding contribution as AFGC Board members. Each retired from the Board during 2014-15.

The Board also looks forward to the contributions of new Board members Jodie Goldsworthy (Beechworth Honey), Terry Svenson (Cerebos) and Peter West (Lion Co).

A key message I hear from the CEOs of AFGC member companies is the need to work collaboratively to drive policies that establish a stable business environment, regulatory certainty and reduce the costs of doing business.

The AFGC Board has full confidence in Gary Dawson's leadership and the professionalism of the AFGC in driving strong policy and market based outcomes.

Terry O'Brien
AFGC Chairman

CEO'S MESSAGE

In the past year the AFGC, in partnership with its members, has achieved significant results. Foremost among these is formalising the Food and Grocery Code of Conduct which delivers a meaningful and enforceable Code that will drive behavioural change to encourage fair and effective competition across the supply chain.

The tabling of the Code in Parliament as a legal regulation, and the decisions by Woolworths, Coles and Aldi to formally sign up and be legally bound by the Code, was the culmination of more than three years of work by the AFGC, begun under my predecessor Kate Carnell.

To ensure AFGC members benefit from the Code the AFGC has provided comprehensive training to over 600 people to ensure suppliers understand the retailer obligations, legal requirements and how to benefit from it. We will continue to support members through the transition to the Code in order to maximise the benefit from this significant achievement.

There is never a dull moment in the fast moving consumer goods sector and this is particularly so for the Australian Food and Grocery Council in 2014-15 as it has responded to rapidly escalating developments across Federal and state levels of Government.

There is a real contest in Federal parliament, as the Government moves from midterm towards an election expected to be held next year. Ministers are also being challenged in the Senate to secure legislative passage. The volatile environment increases the risk that sound policy reform could be jettisoned for immediate political gain.

The \$114 billion food and grocery sector is certainly susceptible to reactionary political decisions, given its immediate proximity to Australian consumers. As everybody eats and uses the products our sector produces, they also have opinions and this quickly translates to voting preferences.

With this in mind, the AFGC remains committed to engaging in political and policy debates to enhance industry's competitiveness and reputation.

The AFGC continues to develop its offering to meet the needs of its diverse membership while ensuring this highly dynamic and competitive sector is given a clear voice to Government. These initiatives include:

 Ongoing work to streamline food safety auditing requirements and costs across retailers, suppliers and Governments.

- Hosted the highly successful annual Highlands Senior Executive Forum, Industry Leaders Forum,
 AFGC Supply Chain Seminar and ECRA Convention, as well as State-based seminars and
 workshops across all states of Australia on subjects such as Food Regulation 101, and Responsible
 Sourcing Traceability, as well as a number of topically driven working groups and industry briefing
 groups.
- Establishment of the Non-Food Forum which provide a key focus on grocery and personal care companies.
- Hosting an international trade event for SMEs focused on food, beverage and grocery export opportunities in Asia and the Middle East.
- Chairing the National Packaging Covenant Industry Association which supports the Australian Packaging Covenant as the sole product stewardship scheme for consumer packaging.
- Hosting Energy Efficiency workshops across all states of Australia.
- Launch of the Supply Chain Strategy and Capability Assessment Tool to enable supply chain practitioners to examine the maturity of Australian supply chain practice.
- Released the Growth Channel Readiness Report for industry assessment on their preparations for servicing on-line, convenience and discount markets.

The 2014-15 highlights summarised by the AFGC policy directors demonstrate an impressive array of issues, policies and market challenges that the AFGC secretariat is addressing on behalf of membership.

This report provides a record of achievement that is testament to the professional work of the Board and Staff of the AFGC.

Conscious of industry's ongoing drive for efficiency, there has been no increase in AFGC member fees for several years. We will continue to drive internal cost savings to ensure we maintain our strong fiscal position whilst continuing to meet ongoing demands of providing member services and enhancing our advocacy platform. The 2014-15 Financial Results show a dramatic narrowing of the AFGC's budget deficit and we are now on track for a return to a balanced budget.

In the context of significant industry cost-cutting and corporate restructuring, the AFGC provides a vital function in surveying, interpreting and advocating industry's concerns to key political and policy decision makers and the broader community.

Gary Dawson AFGC CEO

2014-2015 HIGHLIGHTS

The 2014-15 highlights summarised by the AFGC Policy Directors below demonstrate the wide variety of policy and market challenges that the Secretariat is managing on behalf of the AFGC membership.

HEALTH NUTRITION AND SCIENTIFIC AFFAIRS

Dr Geoffrey Annison (Deputy CEO and Director), Suzanne Davies (Manager Industry Partnerships), Leigh Reeve (Director, ABCMF), Kasey Bateup (Nutrition Communications Advisor)

The Health Nutrition and Scientific Affairs Division addresses scientific and technical issues and policy on behalf of members across the areas of nutrition and health, food science and technology, product standards and regulations, research and development, education and training.

Highlights for 2014-2015 include:

- The AFGC continued to consult with key stakeholders retailers, quick service restaurants, food service, manufacturers, certification bodies and Government on greater collaboration to streamline food safety auditing across the industry. The intent is to reduce replication of audits across the industry which is a source of unnecessary regulatory burden on business. With funding support from Food Innovation Australia Ltd and AusIndustry an AFGC information gathering project commenced providing, for the first time, definitive estimates of industry food safety auditing costs and a basis for further work.
- The new Health Star Rating Front of Pack Labelling scheme formally commenced this year. The
 AFGC has participated on the Commonwealth Government's Health Star Rating Advisory Committee
 providing industry's perspective on the Government's consumer education campaign promoting the
 new labelling, and plans for the schemes monitoring and evaluation. In addition, the AFGC has
 assisted in assessing potential 'anomalies' regarding how the HSR labelling scores some food
 products.
- The AFGC's Quick Service Restaurant (QSR) Forum continues to address regulatory issues which are potentially challenging for the industry. Menu board labelling legislation is being reviewed in NSW and other states are showing an interest in adopting the model. Compliance with menu board labelling legislation in NSW remained high across the QSR sector in 2014. NSW Government continues to encourage participation in the Scores on Doors [food safety] initiative, which the QSR Forum supports as a voluntary Government sponsored program.
- The AFGC has continued to promote the Responsible Children's Marketing Initiative (RCMI) and Quick Service Restaurant Initiative for Responsible Advertising and Marketing to Children (QSRI) as very effective forms of self-regulation guiding industry practice in advertising to children. Since the launch of the initiatives in 2009, annual reporting has demonstrated continuous improvements in signatory compliance, with very high rates of compliance achieved in 2014 (99.7% for the RCMI and 99.5% for the QSRI), exceeding that recorded in 2013.
- The Agents for Change Industrial Transformation Training Centre at the University of Queensland (UQ), which is funded by an Australian Research Council grant secured by the AFGC in partnership with UQ, has reached its full complement of post-graduate and post-doctoral researchers. The researchers are addressing technical challenges on behalf of a number of AFGC companies. The experience of working on real world industry projects is preparing the researchers well for careers in food science and technology in industry.
- VicHealth released a new report State of Salt and commenced a new partnership initiative aimed at reducing the dietary salt intake of Victorians. The AFGC participated in the launch highlighting the collective achievements of the industry in salt reduction, including active participation in the Commonwealth Government's Food and Health Dialogue.
- The AFGC continues to support the Australian Institute of Food Science and Technology (AIFST)
 Continuing Professional Development (CPD) program comprising joint seminars and workshops on
 numerous technical topics. In addition the AFGC contributes a commentary on topical food policy and
 technical matters to each issue of the AIFST's Food Australia journal.
- The AFGC's Healthier Australia Commitment continues to promote the message of energy balance through providing healthy eating and lifestyle tips to consumers under the Together Counts campaign, featuring Olympian Susie O'Neill. In addition to regular blog posts promoting healthy eating and active lifestyles, these messages continue to be promoted through the Together Counts social media channels.

Food Standards Australia New Zealand (FSANZ) commenced public consultation on Proposal P1034
 Chemical migration from packaging into food. FSANZ is determining whether there is an appreciable
 public health risk from packaging chemicals in foods. As well as providing a formal submission on the
 proposal, the AFGC has provided advice through participating on a FSANZ stakeholder committee
 and assisted FSANZ's information gathering on this issue.

At the request of FSANZ the AFGC participated at the APEC Food Safety Cooperation Forum in Beijing. The Forum, which was established, in 2007 is seeking greater regulatory alignment and technical capacity building across the APEC region, as a means to promoting greater international trade in food products.

The Government continues to develop its National Diabetes Strategy. The AFGC provided input through its submission during the consultation period and in a number of informal meetings with the Department of Health and Diabetes Australia.

The AFGC has represented broad industry views to a number of other organisations including the Food Safety Information Council, the Grain Legumes Nutrition Council and participated in the food industry working group which provided input into the development of the National Allergy Strategy; a joint initiative of ASCIA and Allergy and Anaphylaxis Australia.

AUSTRALIAN BREAKFAST CEREAL MANUFACTURERS FORUM (ABCMF)

Leigh Reeve, Kasey Bateup

ABCMF communicates evidence-based, practical information so Australians can have a better understanding of the true value of breakfast cereals, breakfast and grain foods.

Highlights for 2014-2015 include:

- ABCMF continued to make a significant contribution to improving the quality of consumer information around the breakfast cereal category.
- The publication of *The Benefits of Breakfast Cereal Consumption: A Systematic Review of the Evidence Base,* by Professor Peter Williams in the scientific journal *Advances in Nutrition*, provided an important foundation for category communications.
- New communications activities increased ABCMF outreach website www.cereal4brekkie.org.au, Facebook www.facebook.com/lovecereal4brekkie, Breakfast Bites blog and Fact Sheets.
- The first audit of the nutritional profile of the breakfast cereal category was undertaken by the Grains and Legumes Nutrition Council to provide up-to-date category data.
- A detailed analysis of the Australian Health Survey data related to the breakfast cereal category was commissioned with reporting anticipated late 2015-2016.

LEGAL AND REGULATORY AFFAIRS

Chris Preston (Director) and Fiona Fleming (Regulatory Affairs Advisor)

The Legal and Regulatory Division was established in 2013 to deliver member services and expertise in legal affairs and regulatory issues arising in relation to both food and grocery products.

The major projects undertaken during 2014 include -

- Progressing the AFGC regulatory reform agenda, particularly in relation to front of pack measurement
 markings where the National Measurement Institute agreed to implement a trial process for accepting
 EU markings, and in relation to mandatory reporting of incidences of products causing harm to
 consumers, where the Government introduced a Bill (yet to be passed) excluding food from the
 operation of the reporting requirement.
- Developing a specification to move the AFGC's Product Information Form (PIF) to a more modern portal-based online system, in line with and to support the development of the AFGC thought leadership article on smart shopping trends.
- Liaison with Food Standards Australian New Zealand (FSANZ) in relation to the assessment and promulgation of a rewritten Food Standards Code (due to come into effect in March 2016), including a number of Member events to provide information on the reform.
- The development and approval of a competition law policy for the AFGC, including Board and senior staff training on avoiding and addressing compliance issues faced by industry associations.

- Engaged with AFGC members and Government officials on changes to Country of Origin Labelling requirements.
- Providing legal assessment and commentary on the Food and Grocery Code of Conduct, including the development of training materials and the provision of member services in relation to the Code.
- Completion of a consumer-driven survey to support an application to FSANZ in relation to thresholds for gluten free claims.
- Providing assessment and advice to members in relation to the implementation of the Health Star Rating system.
- Liaison with stakeholders to update and enhance emergency planning response measures in Australia.
- Amending the Food Standards Code to extend the transition period for dietary fibre claims under Standard 1.2.7 (Nutrition, Health and Related Claims).

Other highlights for 2014-2015 include: -

- AFGC submissions to the Competition Policy Review chaired by Professor Ian Harper.
- AFGC submissions to the Australian House of Representatives Committee Inquiry, and liaison with officials, in relation to country of origin labelling.
- AFGC submission to the Australian Senate Committee Inquiry into third party certification of food.
- Food Regulation 101 training courses in conjunction with the AIFST, seven events across five capitals.
- Delivering food law compliance training directly to Members.
- Participation in the FSANZ Allergen Collaboration in addition to ongoing collaboration with the Allergen Bureau and Allergy and Anaphylaxis Australia to promote allergen awareness.
- Member engagement services including publication of SciTech newsletters and briefs, Member Briefs, member site visits, breakfast seminars and provision of legal and regulatory advisory and reference services.

The Legal and Regulatory team has also led or participated in the meetings of the AFGC's -

- Health, Nutrition and Scientific Affairs Committee
- Non-Food Forum
- Allergen Forum
- Legal Forum
- Grocery Industry Advisory Committee

– and has regular liaison and communication meetings with related industry associations (Accord Australasia, Australian Self Medication Industry and the NZ Food and Grocery Council) to share information and coordinate responses. The team also works cooperatively with associations such as ACCI, Australian Industry, Food and Beverage Importers Association, Dairy Australia and other associations to promote member interests in achieving best practice regulation.

INDUSTRY AFFAIRS

Samantha Blake (Director), John Cawley (Associate Director) and Kim Riggans (Administration)

AFGC's Industry Affairs Division serves members by working towards the development of an efficient and cost effective value chain, with fair and equitable access to market on reasonable commercial terms across the fast moving consumer goods (FMCG) sector. We help members drive efficiency improvements, reduce costs in the supply chain and collaborate effectively with retail trading partners.

SUPPLY CHAIN

Samantha Blake and John Cawley

The Supply Chain area focuses on retailer driven initiatives; global industry best practice that impact the Australian manufacturers supply chains; and transport related regulation and legislation. Highlights for 2014-2015 include:

 Continued to engage, on a broad range of issues, with key trade partners; Coles, Costco, Metcash and Woolworths.

- AFGC Supply Chain Capability Tool developed, deployed and industry report completed and issued to all members.
- Progressed the work on talent, attraction and retention of supply chain practitioners, with a focus on graduate recruitment.
- Released the Growth Channel Readiness Report for industry assessment on their preparations for servicing on-line, convenience and discount markets.
- Hosted the highly successful Annual AFGC Supply Chain Seminar.
- Co-hosted Engaging the Shopper to Drive Growth for Brands and Private Label with Private Label Association (PLMA).
- Published the quarterly Supply Chain e-newsletter.
- Provided opportunities, through briefing groups, for members to come together on a regular basis discuss topical issues and hear from guest presenters.
- Provided regular updates to members on current and proposed transport and infrastructure related legislation and regulations.
- Monitor and respond to issues, representing member views.
- Watching brief on the development of industry codes:
 - Retail Logistics Supply Chain Code of Conduct, managed by Australian Logistics Council.
 - Pallet Industry Code of Conduct, managed by Australian Logistics Council.

EFFICIENT CONSUMER RESPONSE AUSTRALASIA

Samantha Blake and John Cawley

The Industry Affairs division acts as Secretariat to Efficient Consumer Response Australasia (ECRA), an industry body in Australia and New Zealand that brings together suppliers and retailers/wholesalers to promote industry-wide initiatives in the value chain that deliver benefits to the industry and the shopper.

Highlights for 2014-2015 include:

- Hosted the highly successful ECRA Annual Supplier and Retailer Convention.
- Published the sixth edition of Winning in January industry report for 2015.
- Hosted two successful Loss Prevention Seminars.
- Updated and published the ECRA Multi-coded Pallets Guidelines.
- Refreshed and published the SSCC Guidelines for pallet labelling.
- Released the ECRA Operational B2B Roadmap guide.
- Developed and published ASN Guidelines.
- Undertook a study of retailer SRP adoption and planogram utilisation.
- Sponsored Joe Berry Australian Retail Industry Executive Awards through the provision of the ECRA Scholarship Award.
- Published quarterly ECR Extra e-newsletter.

SME CEO FORUM

Samantha Blake

In 2012 the Industry Affairs division established the Small and Medium sized Enterprise (SME) CEO Forum. The Forum is a peer group focused on exploring and discussing current and emerging issues that may impact SME members.

Highlights for 2014-2015 include:

- Facilitated a series of meetings throughout 2014-2015 targeted at CEOs from AFGC member base in the SME category.
- Meetings included discussion on topical and hot issues impacting the industry, including retail related issues; research and development opportunities; and consumer and shopper demographics.
- Guest speakers included Coles, ACCC, Metcash, Woolworths, ChessMate, Citi Research.
- Hosted 'Dinner with the Minister' event.

FOOD AND GROCERY CODE OF CONDUCT

Gary Dawson and Samantha Blake

On behalf of members the Industry Affairs division engages with Government and key stakeholders seeking better regulation, aiming to create an environment conducive for Australian companies to grow, prosper and maintain viable local business operations.

Highlights for 2014-2015 include:

- AFGC reached agreement with Government, ACCC, Coles and Woolworths on the Food and Grocery Industry Code of Conduct.
- The Code became a prescribed voluntary Code under Australian Competition and Consumer law on 17 June 2015.
- Aldi, Coles and Woolworths publicly commit to signing the Code.
- Commenced Code training programs with partner NextGen. Over 600 trained in the first few months.
- Established a range of members' services to support the introduction of the Code.

GROCERY INDUSTRY ADVISORY GROUP

Samantha Blake

The AFGC established the Grocery Industry Advisory Group as a reference group focused on exploring emerging issues impacting the industry and specifically the Food and Grocery Code of Conduct (the Code). The group uses collective insight to identify and clarify current and emerging issues and deliver policy advice to the AFGC Board on industry issues relating to retailer relations within the fast moving consumer goods (FMCG) industry and in accordance with the Code and applicable competition laws. Highlights for 2014-2015 include:

- Established the group, charter and guidelines.
- Developed a broad range of member services to support the Code. (see above)
- Commenced an examination into the issues of attraction, development and retention of high quality sales people.

INDUSTRY DATA

Samantha Blake

Through specific research and analysis the Industry Affairs Division aims to understand and communicate the critical factors which underpin a competitive and profitable FMCG industry. In 2014-2015 AFGC partnered with UBS to survey and publish a report examining Australian FMCG business financial profitability and major issues.

The Industry Affairs Division would like to thank Committee members, SME CEO Forum participants, Advisory Group members, Briefing Group attendees and Working Group members for their input and participation in the broad range activities undertaken by the Secretariat on their behalf. Your active participation and contribution provided over the past 12 months have greatly assisted the Secretariat in delivering real value to the industry.

ECONOMICS AND SUSTAINABILITY

Tanya Barden, Kylie Ruth (Sustainability Manager), Michael Rogers (Agribusiness Forum Manager) (Angela McClowry, Kartik Madhira in 2014), Kim Riggans (Administration)

The Economics and Sustainability Division has a broad agenda covering sustainability policy and programs, AFGC's export trade agenda and policy positions to support the competitiveness of the agri-food processing industry and investment in innovation.

SUSTAINABILITY

Tanya Barden, Kylie Ruth

Highlights for 2014-15 include:

 Reporting the industry's latest sustainability performance results in the Sustainability Commitment Update 2012-13, which showed the industry has made substantial progress towards its energy consumption and energy emissions targets.

- Completion of the AFGC's Empower energy efficiency program, which was a three year energy
 efficiency program for small-medium sized food, beverage and grocery manufacturers. This program
 received funding through the Federal Government's Energy Efficiency Information Grants program.
- Advocacy on packaging regulation, including the future of the Australian Packaging Covenant and working with the NSW Government to minimise the cost impact to consumers and industry of a container deposit scheme.
- Held a Responsible Sourcing Traceability Forum in conjunction with the Retailer Supplier Roundtable Sustainability Council.

INDUSTRY POLICY

Tanya Barden, Michael Rogers

Highlights for 2014-15 include:

- Engagement in energy policy issues, including participation in a consortium of industry bodies arguing for policy change to address the impact of rising gas prices on the manufacturing sector.
- Finalised a report on non-tariff barriers affecting the entire agri-food sector to inform Government policy and provide a platform for greater Government/industry collaboration.
- Secured changes to the Government's policy on foreign investment in agribusiness and food manufacturing, and remain closely engaged to minimise the negative impact on investment in the sector.

AGRIBUSINESS FORUM

Michael Rogers, Tanya Barden

The AFGC Agribusiness Forum continues to strengthen as a platform to drive cross sectoral issues on international trade and competitiveness. The Agribusiness Forum has been a strong voice in highlighting the importance of Australian agribusiness processing and has developed strong engagement across Government and industry on market access, infrastructure and foreign investment issues affecting the sector.

Highlights for 2014-15 include advocacy in relation to:

- The Agricultural Competitiveness White Paper;
- Parliamentary Inquiries into the market power of processors;
- The Government's changes to foreign investment in agribusiness/food manufacturing; and
- Trade negotiations with:
 - China,
 - India,
 - Regional Comprehensive Economic Partnership (RCEP) countries, and
 - Trans Pacific Partnership (TPP) countries.
- Established engagement on transport infrastructure for the agri-food sector, including interaction with more than 20 Government and industry associations on a national strategy.

CORPORATE AFFAIRS

James Mathews (Director), Alyssa Handy (Events Manager), Stephanie Wawn (Government Relations Manager)

The AFGC's Corporate Affairs Division ensures that industry's views are represented to political decision makers, media, stakeholders and industry. The objective of the division is to provide strategic and tactical advice that assists in achieving good public policy outcomes. The division is also responsible for representing industry's views in the media and other public communication channels. The Events Manager is integral in planning and implementing AFGC's vast array of member meetings, events, seminars and forums.

Highlights for 2014-2015

- The Passage of the Competition and Consumer (Industry Codes—Food and Grocery) Regulation 2015, that enacted the Food and Grocery Code of Conduct as a prescribed Code.
- Continued to drive ongoing political engagement with regulation reform, which has seen:
 - National Measurement Institute with respect to weights and measurements regulations. The NMI is allowing companies importing products from other jurisdictions to apply for a "period of grace" where over-stickering will not be required. As a result of AFGC political engagement on

- this issue, the Department of Industry is currently reviewing the regulations to ensure they met the Government's best practice regulation rules.
- The Federal Government's decision to amend Australian Consumer Law removing mandatory reporting by manufacturers, wholesalers and retailers to the Australian Competition and Consumer Commission (ACCC) in the event of safety allegations.
- AFGC continues to work with Government to ensure that regulators recognise appropriate international standards, which has been accepted as part of the Government's Competitiveness Agenda.

Maintaining advocacy efforts on critical legislative and regulatory issues that affect the competitiveness of the sector. This includes:

- Country of Origin Labelling changes enabling easier implementation and less complexity and cost in change over.
- Health Star Rating AFGC has participated on the Commonwealth Government's Health Star Rating Advisory Committee and The HSR Social Marketing Group providing industry's perspective on the Government's consumer education campaign promoting the new labelling, and plans for the schemes monitoring and evaluation.
- Product Stewardship the Corporate Affairs division supports the Sustainability Division in addressing Product Stewardship policy at the State and Federal levels.
- A specific policy outcome for 2015 related to changes to agribusiness foreign investment rules. In March, the Government announced a lowering of the foreign investment approval threshold to \$55 million for 'agribusiness' but defined 'agribusiness' as including approximately half the food processing sector. As a result of extensive engagement by the AFGC on this issue, the Government modified its initial announcement to exclude re-investment in capital by foreign owned companies already operating in Australia; and added a further test that the \$55 million threshold would only apply in instances where the value exceeds 10% of the company. As this legislation had not yet passed Parliament, the AFGC continues to seek improvements that will minimise the impact on the sector.

Corporate Affairs has the key responsibility to enhancing the reputation of industry which has been identified as a key priority for the Board. This involves:

- Developing Sustaining Australia Strategy which provides a key platform to develop industry's corporate social responsibility and contribution to the Australian economy.
- Establishing a new reporting framework for AFGC companies to demonstrate their commitments and initiatives to Australia's social, environmental and economic sustainability.
- Driving an online media strategy which will enhance the AFGC's presence on social media.
- Daily media engagement involving reactive and proactive media approaches.
- Providing management on a number of key issues including advertising to children initiatives, supply chain competition policy, trade and export, manufacturing policy.

Events management responsibility has seen the following:

- Management and delivery of the 2015 Highlands Senior Executive Forum which attracted 220 delegates, a record attendance for this event.
- Management and delivery of the 2014 Industry Leaders Forum and Foodbank Awards Dinner.
- Implementation and delivery of the Code of Conduct Training Sessions in conjunction with NextGenGroup. To date over 600 people have participated in the training in both in-house and open sessions.
- Additional events delivered include:
 - 2014 ECRA Supplier and Retailer Convention
 - o 2015 Supply Chain Seminar
 - 2014 Private Label and Brands Seminar
 - Loss Prevention Seminars in Sydney and Melbourne

MEMBERSHIP AND SPONSORSHIP

David Hall (Director)

The past twelve months have seen continued strong growth in both membership and sponsorship adding to the strong growth of the previous four years.

Highlights for 2014-2015:

- Twenty two companies and organisations joined the AFGC in the twelve months to June 2015. This
 reflects the value membership offers and the positive profile of the organisation. The growth in
 membership continues to build the breadth and depth of industry representation, adds to overall
 effectiveness and enables provision of more valuable member services.
- Sponsorship revenue increased by 8% in 2015 following increases of over 30% in each of the three
 prior years. Sponsorship revenue has grown almost four fold in the last five years. This growth has
 been driven by the attraction of new sponsor partners and increased activity by some existing
 sponsors. The AFGC works collaboratively with sponsor partners to deliver mutual benefit ensuring
 maximise value for all concerned. Sponsorship now represents an increasingly significant part of the
 AFGC revenue.
- The major member and non-member survey undertaken in 2013 has helped enable refinement of the value proposition and a clear articulation of AFGC strategy. This work has been a major contributor to growth in both membership and sponsorship.

Your Directors present this report on the financial report of the Australian Food and Grocery Council (the Council) for the year ended 30 June 2015.

DIRECTORS

The names of each person who has been a Director during the year and to the date of this report are:

Name	Appointed / Resigned*
Mr Trevor Perry Clayton	
Mr Barry James Cosier	Resigned 28 May 2015
Mr Christopher Delaney	Resigned 28 May 2015
Mr Peter Neville Kelly	Resigned 31 March 2015
Mr Phillip Randolph Lynch	
Mr John William McLean	Resigned 1 October 2014
Mr Darren Francis O'Brien	
Mr Terrence Xavier O'Brien	
Mr Anthony John Paech	
Mr Robbert Edgar Rietbroek	
Mr Michael Anthony Ryan	
Mr Clive Manning Sanders Stiff	
Mr Terrence Joseph Svenson	Appointed 2 October 2014
Mr Andrew Curtis Towle	
Mr Reg Weine	
Mr Peter Michael West	Appointed 29 June 2015

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

INFORMATION ON DIRECTORS

Mr Trevor Perry Clayton Chief Executive Officer Nestle Australia Ltd

Director since: 5 November 2013

Mr Barry James Cosier Chief Executive Officer Madura Tea Estates Resigned 28 May 2015

Mr Christopher Delaney Managing Director and CEO Goodman Fielder Ltd Resigned 28 May 2015

Mr Peter Neville Kelly Managing Director SPC Ardmona Resigned 31 March 2015

Mr Phillip Randolph Lynch Managing Director Johnson & Johnson Pacific Director since: 11 October 2012

Mr John William McLean Chief Executive Officer & Managing Director Bundaberg Brewed Drinks Pty Ltd Resigned 1 October 2014

Mr Darren Francis O'Brien Managing Director Mondelez Australia (Foods) Ltd Director since: 28 January 2014

Mr Terrence X O'Brien
Managing Director
Simplot Australia Pty Limited
Director since: 27 October 2010

Mr Anthony John Paech Managing Director Beerenberg Pty Ltd Director since: 5 July 2013

Mr Robbert Edgar Rietbroek Chief Executive Officer and Managing Director Kimberly-Clark Australia Pty Ltd Director since: 14 November 2013

Mr Michael Anthony Ryan General Manager Mars Chocolate Australia Director since: 11 October 2013

Mr Clive Manning Sanders Stiff Chairman and Chief Executive Officer Unilever Australia and New Zealand Director since: 11 October 2012

Mr Terrence Joseph Svenson Chief Executive Office Australia / New Zealand Cerebos (Australia) Ltd Director since: 2 October 2014

Mr Andrew Curtis Towle Managing Director Kellogg (Australia) Pty Ltd Director since: 7 November 2013

Mr Reg Weine Managing Director SPC Ardmona

Director since: 11 October 2012

Mr Peter Michael West Managing Director – Lion Dairy & Drinks Lion

Director since: 29 June 2015

MEETINGS OF DIRECTORS

During the financial year four meetings of Directors were held on the following dates:

- 6 August 2014
- 2 October 2014
- 11 February 2015
- 27 May 2015

Attendances by each Director were as follows:

		Number of meetings held during appointment	Total meetings attended during appointment
Mr Trevor Clayton		4	3
Mr Barry Cosier	Resigned 28 May 2015	4	4
Mr Christopher Delaney	Resigned 28 May 2015	4	3
Mr Peter Kelly	Resigned 31 March 2015	3	2
Mr Phil Lynch		4	2
Mr John McLean	Resigned 1 October 2014 (AGM)	0	0
Mr Darren O'Brien		4	2
Mr Terrence X O'Brien		4	4
Mr Anthony Paech		4	3
Mr Robbert Rietbroek		4	4
Mr Michael Ryan		4	2
Mr Clive Stiff		4	4
Mr Terrence Svenson	Appointed 2 October 2014 (AGM)	3	3
Mr Andrew Towle		4	3
Mr Reg Weine		4	4
Mr Peter Michael West	Appointed 29 June 2015	0	0

Results

The net result of the operations of the Council was a deficit of \$568,314 (2014: deficit of \$2,044,132). Subscription revenue was \$3,635,646 (2014: \$4,951,188).

Principal Activities

The principal continuing activity of the Council is to be the peak national representative organisation for the Australian processed food, grocery and beverage products industry.

The Council aims to foster a world class food, beverage and grocery industry that is responsive to consumer needs and can profitably compete locally and internationally.

Objectives

The Council's short term objectives are to:

- Shape Government food and grocery policy development to reflect priorities of the manufacturing sector.
- Deliver a collective industry commitment to action supporting preventative health objectives.
- Lead development of industry sustainability indicators to drive reductions in carbon, water and waste streams.
- Promote high levels of adoption and compliance with AFGC industry codes.
- Foster trading environments where members can compete, innovate and sustain growth.
- Encourage member engagement with AFGC through relevant, responsive member services.

The Council's long term objectives are to:

- Secure a growing, profitable and economically, socially and environmentally sustainable industry.
- Ensure a secure source of safe food and groceries to Australians.
- Foster an industry that partners in educating and empowering consumers.
- Promote a best practice regulatory framework that demands the highest food and grocery standards.

To achieve these objectives, the Council has adopted the following strategies:

- Policy: Disseminate policy to ensure our members have a credible voice in areas of common interest.
- Member Services: Tailored services meeting the needs of our members.
- Programs: Programs to deliver solutions for members and stakeholders.
- Communication: Provide relevant, up to date information to members. Promote the industry and its achievements.
- Representation and Advocacy: Present a united voice to Government, retailers and stakeholders. Advocate to decision makers the nature and needs of the industry.

Review of Operations

The operations of the Council and the results of those operations for the year ended 30 June 2015 were satisfactory.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Council during the year ended 30 June 2015.

Likely Developments

There are no likely developments that may affect the operation of the Council in subsequent financial years.

Environmental Regulation

The Council has assessed that there are no particular or significant environmental regulations that apply to it.

Matters Subsequent to the End of the Financial Year

No matter or circumstance has arisen since 30 June 2015 that has or may have a significant effect on the operations of the Council, the results of its operations or the state of affairs of the Council in financial years subsequent to 30 June 2015.

Dividends

The Council is a company limited by guarantee and as such is prohibited from paying dividends.

Directors' Benefits

No Director of the Council has received or become entitled to receive a benefit by reason of a contract made by the Council or a related corporation with any Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Insurance of Officers

During the financial year, the Council paid a premium to insure officers of the Council.

The officers of the Council covered by the insurance policy include all staff and non-working Directors of the Council and members of Committees established by the Council, both past and present.

The liabilities insured include costs and expenses that may be incurred in successfully defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Council.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on page 18 of the financial report.

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

Mr Phillip Lynch

Director

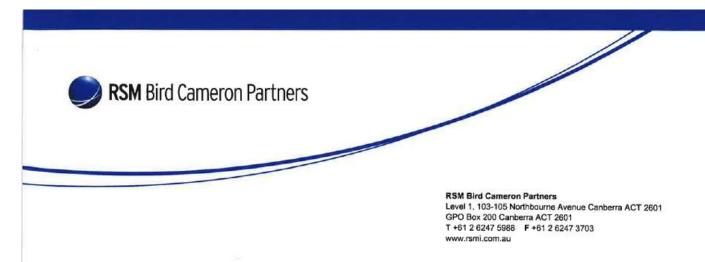
Dated: 14/09/2015

Mr Gary Dawson

Chief Executive Officer

Dated: 14/09/2015

INDEPENDENT AUDITOR'S REPORT



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Australian Food and Grocery Council for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM Bird Cameron Partners

Canberra, Australian Capital Territory G M STENHOUSE

Dated: 16 September 2015 Partner

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

AUSTRALIAN FOOD AND GROCERY COUNCIL

We have audited the accompanying financial report of Australian Food and Grocery Council ("the Council"), which comprises the balance sheet as at 30 June 2015, and the statement of 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 and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Council are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 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 about 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 Council'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 Council'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. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Australian Food and Grocery Council, would be in the same terms if given to the directors as at the time of this auditor's report.

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Major Offices in: Ports, Sydney, Helbourne, Adelactic and Cardenne Adelactic Schillerine Adelactic Schillerine 85% first Common Festivery is a member of the BSM enterint. Each member of the BSM return to the air before deed accounting, and advisory form which provides in its own digit. The PSM rethership and district a separate legal methy as any particulate.



INDEPENDENT AUDITOR'S REPORT



Opinion

In our opinion:

The financial report of Australian Food and Grocery Council is in accordance with the Corporations Act 2001, including:

- giving a true and fair view of the Council's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

RSM Bird Cameron Partners

Canberra, Australian Capital Territory Dated: 16 September 2015 G M STENHOUSE

Partner

DIRECTORS' DECLARATION

The Directors of the Council declare that:

- 1. The financial statements and notes, as set out on pages 22 to 37, are in accordance with the *Corporations Act 2001:*
 - a. comply with Australian Accounting Standards; and
 - b. give a true and fair view of the financial report as at 30 June 2015 and of the performance for the year ended on that date of the Council.
- 2. In the directors' opinion there are reasonable grounds to believe that the Council 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.

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Mr Phillip Lynch

Director

Dated: 14/09/2015

Mr Gary Dawson

Chief Executive Officer

Dated: 14/09/2015

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 \$	2014 \$
Revenue	2	6,071,281	7,501,782
Employee benefits		(2,785,507)	(3,411,809)
Depreciation Expense		(116,877)	(131,253)
Rental expense		(203,670)	(267,712)
Program expenses		(2,414,755)	(4,587,333)
Administration costs		(1,118,786)	(1,147,807)
(DEFICIT)/SURPLUS ATTRIBUTABLE TO MEMBERS	3	(568,314)	(2,044,132)
Other comprehensive income			
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO MEMBERS		(568,314)	(2,044,132)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes

BALANCE SHEET AS AT 30 JUNE 2015

	Note s	2015 \$	2014 \$
ASSETS		•	•
CURRENT ASSETS			
Cash assets	4	1,515,585	972,047
Investments	5	3,000,000	4,000,000
Receivables	6	428,341	312,076
Other assets	7	126,448	200,575
TOTAL CURRENT ASSETS		5,070,374	5,484,698
NON-CURRENT ASSETS			
Plant and equipment	8	197,728	308,140
TOTAL NON-CURRENT ASSETS		197,728	308,140
TOTAL ASSETS		5,268,102	5,792,838
CURRENT LIABILITIES			
Accounts payable	9	611,506	526,790
Other creditors	10	577,577	717,458
Short term provisions	11	408,309	373,208
TOTAL CURRENT LIABILITIES		1,597,592	1,617,456
NON-CURRENT LIABILITIES			
Other creditors	10	67,136	-
Long term provisions	11	69,746	73,440
TOTAL NON-CURRENT LIABILITIES		136,882	73,440
TOTAL LIABILITIES		1,734,474	1,690,896
NET ASSETS		3,533,628	4,101,942
TOTAL EQUITY		3,533,628	4,101,942

The above Balance Sheet should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance as at 1 July 2013	6,080,106	65,968	6,146,074
(Deficit) for the year	(2,044,132)	-	(2,044,132)
Balance as at 30 June 2014	4,035,974	65,968	4,101,942
Balance as at 1 July 2014	4,035,974	65,968	4,101,942
(Deficit) for the year	(568,314)	-	(568,314)
Balance as at 30 June 2015	3,467,660	65,968	3,533,628

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		6,261,286	7,849,213
Payments to suppliers and employees		(6,874,440)	(10,145,378)
Interest received		167,945	209,769
Net cash provided by/(used in) operating activities	13	(445,209)	(2,086,396)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(11,253)	(210,351)
(Profit)/Loss on disposal of property, plant and		-	(5,267)
equipment			
Transfer of term deposit		1,000,000	(4,000,000)
Net cash (used in)/provided by investing activities		988,747	(4,215,618)
Net (decrease)/increase in cash held		543,538	(6,302,014)
Cash at the beginning of the financial year		972,047	7,274,061
Cash at the end of the financial year	4	1,515,585	972,047

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Australian Food and Grocery Council as an individual entity, incorporated and domiciled in Australia. Australian Food and Grocery Council is a company limited by guarantee.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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.

a) Receivables

All trade debtors are recognised at the amounts receivable as they are due for settlement after no more than 30 days from the date of recognition. Outstanding trade debts are reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

b) Plant and Equipment

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

Plant and Equipment and Leasehold Improvements

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment. Independent valuations are undertaken on a periodic 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 these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Leasehold improvements

The cost of improvements to or on leasehold property is amortised over the unexpired period of the expected renewed lease or the estimated useful life of the improvement to the Council, whichever is the shorter. Leasehold improvements held at the reporting date are being amortised over 5 years.

c) Depreciation

The depreciable amount of all fixed assets are depreciated on both a straight line or diminishing value basis over the useful lives of the assets to the institute commencing from the time the asset is held ready for use.

The depreciable rates used for each class of depreciable asset are:

Class of Fixed Asset Plant & Equipment Leasehold Improvements Software Depreciation Rate 10 to 25% 20% 20 to 25%

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

c) Depreciation (cont)

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

d) Leases

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

e) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Council during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

f) Employee benefits

Provision is made for the Council'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. 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national Government bonds with terms to maturity that match the expected timing of cash flows.

g) Impairment of Assets

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

h) Leased non-current assets

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased non-current assets, and operating leases under which the lessor effectively retains all such risks and benefits.

Operating lease payments are charged to the income statement in the period in which they are incurred as this represents the pattern of benefits derived from the leased asset.

i) Cash and Cash Equivalent

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

j) Income tax

No provision for income tax has been raised as the Council is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

k) Revenue recognition

Annual subscription receipts are brought to account as income in the period to which the membership fee relates.

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

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Comparatives

Comparative figures have been adjusted to conform to changes in the presentation of these financial statements where required.

I) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST where GST is claimable from the Australian Taxation Office. Accounts receivable and creditors in the balance sheet are shown inclusive of GST. GST is disclosed in the cash flow statement as operating cash flows.

m) Critical Accounting Estimates

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 organisation. No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next accounting period.

n) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Council becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

- (i) Financial assets at fair value through profit or loss
 Financial assets are classified at 'fair value through profit or loss' when they are held for trading
 for the purpose of short-term profit taking, or where they are derivatives not held for hedging
 purposes, or when they are designated as such to avoid an accounting mismatch or to enable
 performance evaluation where a group of financial assets is managed by key management
 personnel on a fair value basis in accordance with a documented risk management or
 investment strategy. Such assets are subsequently measured at fair value with changes in fair
 value (ie gains or losses) being recognised in profit or loss.
- (ii) Loans and receivables

 Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

n) Financial Instruments (cont)

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Council's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (ie gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Council assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Income Statement.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Council no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

o) New standards and interpretations issued but not yet effective

The following Australian Accounting Standards issued or amended which are applicable to the Council but are not yet effective and have not been adopted in preparation of the financial statements at reporting date.

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
AASB 2015-3	Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.	1 July 2015	No expected impact

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
AASB 2015-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	The Standard makes amendments to AASB 101 Presentation of Financial Statements arising from the IASB's Disclosure Initiative project.	1 January 2016	Disclosures Only
AASB 2015-6	Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities	The amendments specify consistent related party disclosure requirements for the Australian Government, State Governments, local councils and other not-for-profit public sector entities.	1 July 2016	Estimate impact on client
AASB 15	Revenue from Contracts with Customers	This Standard establishes principles (including disclosure requirements) for reporting useful information about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.	1 January 2017	Estimate impact on client
AASB 2014-5	Amendments to Australian Accounting Standards arising from AASB 15	Consequential amendments arising from the issuance of AASB 15.	1 January 2017	Estimate impact on client
AASB 9	Financial Instruments	This Standard supersedes both AASB 9 (December 2010) and AASB 9 (December 2009) when applied. It introduces a "fair value through other comprehensive income" category for debt instruments, contains requirements for impairment of financial assets, etc.	1 January 2018	Estimate impact on client
AASB 2014-7	Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)	Consequential amendments arising from the issuance of AASB 9	1 January 2018	Estimate impact on client

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

		2015	2014
2. REVENUE		\$	\$
Subscription reve	onuo	3,635,646	3,563,486
•	Packaging Stewardship Forum	-	1,387,702
•	ackaging otewardship rorum	1,231,950	1,433,805
Sponsorship inco		267,186	204,980
Highlands confe		289,802	209,287
•	a Commitment revenue	237,931	286,193
Other member fu		106,020	105,207
Packaging Stewa		62,038	-
Interest received	·	167,945	209,769
Other		72,763	101,353
Total Revenue		6,071,281	7,501,782
Australian Food & Grocery	icit includes the following specific expenses: Depreciation expenses Rental expenses Administration, Program & Employee expenses	116,877 182,910 6,033,181	114,762 213,770 6,483,791
Council:	Total Australian Food & Grocery Council	6,332,968	6,812,323
Packaging	Depreciation	-	16,491
Stewardship	Rental expense	20,760	53,942
Forum:	Administration, Program & Employee expenses	285,868	2,663,158
	Total Packaging Stewardship Forum	306,628	2,733,591
3. CASH AND CA	ASH EQUIVALENTS		
Cash at bank		1,515,274	971,736
Cash on hand		311	311
Total Cash and (Cash Equivalents	1,515,585	972,047
INVESTMENT Term Deposit Total Investments		3,000,000 3,000,000	4,000,000 4,000,000
5. RECEIVABLES Current	S		
Accounts receive	able	296,448	308,344
Other debtors		131,893	3,732
		428,341	312,076

	2015 \$	2014 \$
7. OTHER ASSETS	•	•
Current		
Prepayments	116,730	108,155
Accrued Interest	-	10,001
GST Receivable	9,718	82,419
	126,448	200,575
8. PLANT AND EQUIPMENT		
Furniture, fittings and equipment –at cost	408,213	405,078
Less: accumulated depreciation	(354,345)	(311,377)
	53,868	93,701
Leasehold improvements –at cost	41,763	41,763
Less: accumulated depreciation	(35,030)	(32,213)
·	6,733	9,550
Motor Vehicle – at cost	_	15,455
Less: accumulated depreciation	_	(10,666)
·	<u> </u>	4,789
Software – at cost	308,837	300,717
Less: accumulated depreciation	(171,710)	(100,617)
	137,126	200,100
Total plant and equipment	758,813	763,013
Less: accumulated depreciation & amortisation	(561,085)	(454,873)
	197,728	308,140

Reconciliations

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are set out below:

	Furniture, fittings and equipment \$	Leasehold improvements	Motor Vehicle \$	Software \$	Total \$
Carrying amount at 30 June 2014	93,701	9,550	4,789	200,100	308,140
Additions	3,135	-	-	8,118	11,253
Net disposals	-	-	(4,789)	-	(4,789)
Depreciation	(42,968)	(2,816)	-	(71,092)	(116,876)
Carrying amount at 30 June 2015	53,868	6,733	-	137,126	197,728

Accrued expenses 291,587 2 611,506 3 10. OTHER CREDITORS Current Membership subscriptions received in advance 21,749	254,989 271,801 526,790
Trade Creditors 319,919 2 Accrued expenses 291,587 3 611,506 3 10. OTHER CREDITORS Current Membership subscriptions received in advance 21,749	271,801 526,790
Accrued expenses 291,587 5 611,506 5 10. OTHER CREDITORS Current Membership subscriptions received in advance 21,749	271,801 526,790
10. OTHER CREDITORS Current Membership subscriptions received in advance 21,749	526,790
10. OTHER CREDITORS Current Membership subscriptions received in advance 21,749	<u> </u>
Current Membership subscriptions received in advance 21,749	11 825
Membership subscriptions received in advance 21,749	11 825
	11 825
Sponsorship received in advance 459,876	11,020
	693,288
Unexpended Packaging Stewardship Forum Funds 63,492	-
(Refer note 20)	
Lease incentive 22,378	-
Other 10,082	12,345
577,577	717,458
Non-current	
Lease incentive 67,136	
11. PROVISIONS	
Employee benefits	
Current	
·	48,823
	305,743
Provision for redundancy	18,642
408,309	373,208
Non-current	
Long service leave 69,746	

A provision has been recognised for employee entitlements relating to annual and long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been included in Note 1.

12. COMMITMENTS FOR EXPENDITURE

Lease commitments		
Commitments in relation to leases contracted for		
at the reporting date but not recognised as		
liabilities, payable:		
Within one year	155,420	62,300
Later than one year but not later than 5 years	466,260	24,349
	621,680	86,649
liabilities, payable: Within one year	466,260	24,349

The property lease is a non-cancellable lease with five year term with annual CPI increments and an option to renew for five years subsequent to this. Rent is payable monthly in advance.

2014

\$

13. RECONCILIATION OF OPERATING PROFIT TO NET CASH INF	I OW/(OUTELOV	W) FROM
OPERATING ACTIVITIES	2017/(0011 201	V) I ICOIVI
Operating deficit	(568,314)	(2,044,132)
Depreciation and amortisation	116,877	131,253
Loss on disposal of asset	4,789	-
Non-cash investing activities		
Change in operating assets and liabilities		
Decrease/(increase) in receivables	(116,265)	(135,208)
Decrease/(increase) in other assets	74,127	(33,783)
Increase/(decrease) in accounts payable	84,716	(90,064)
Increase/(decrease) in other creditors	(72,546)	10,615
Increase/(decrease) in provision for employee benefits	31,407	74,923
Net cash inflow/(outflow) from operating activities	(445,209)	(2,086,396)

14. COMPANY LIMITED BY GUARANTEE

The Council is a company incorporated under the *Corporations Act 2001* as a company limited by guarantee to the amount of \$100 a member. There are 197 full, associate and affiliate members.

15. RELATED PARTIES

The names of persons who were directors at any time during the financial year are as follows:

- Mr Trevor Perry Clayton
- Mr Barry James Cosier
- Mr Christopher Delaney
- Mr Peter Neville Kelly
- Mr Phillip Randolph Lynch
- Mr John William McLean
- Mr Darren Francis O'Brien
- Mr Terrence Xavier O'Brien

- Mr Anthony John Paech
- Mr Robbert Edgar Rietbroek

2015

\$

- Mr Michael Anthony Ryan
- Mr Clive Manning Sanders Stiff
- Mr Terrence Joseph Svenson
- Mr Andrew Curtis Towle
- Mr Reg Weine
- Mr Peter Michael West

There were no related party transactions entered into during the year.

16. REMUNERATION AND RETIREMENT BENEFITS

Directors

The Directors are not entitled to any remuneration or retirement benefits for their services.

Key Management Personnel

The aggregate compensation of key management personnel of the company is set out below:

	2015 \$	2014 \$
Short term benefits	748,744	727,888
Long term benefits	17,086	12,329
Post employment benefits	55,455	49,299
Total benefits	821,285	789,516

17. FINANCIAL INSTRUMENTS

a. Financial Risk Management Policies

The council's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The Council does not have any derivative instruments at 30 June 2015.

i. Treasury Risk Management

A board members meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii Financial Risk Exposures and Management

The main risks the Council is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating cash investments.

Foreign currency risk

The entity Council is not exposed to fluctuations in foreign currencies.

Liquidity risk

The Council manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The council does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into.

Credit risk is managed by the Council and reviewed regularly by the board. It arises from exposures to customers as well as through deposits with financial institutions.

17. FINANCIAL INSTRUMENTS (CONT)

b. Financial Instruments Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

	_	ghted		_		_				
		rage ctive	Floating Ra			erest Rate uring	Non-intere	est Bearing	То	tal
	Interes	st Rate								
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets										
Cash at bank	0.32	0.25	1,515,274	971,736	-	-		-	1,515,585	971,736
Cash on hand	-	-	-	-	-	-	311	311	311	311
Receivables	-	-	-	-	-	-	428,341	312,076	428,341	312,076
Investments	3.35	2.98	-	-	3,000,000	4,000,000	-	-	3,000,000	4,000,000
Total			1,515,274	971,736	3,000,000	4,000,000	428,652	312,387	4,944,237	5,284,123
Financial liabilities Trade and sundry payables			-	-	-	-	611,506	526,790	611,506	526,790
Total				-	-	-	611,506	526,790	611,506	526,790
Trado on	d cunda	, navahl	oc are even	etad to be	asid as follo	MC.		2015 \$	2014 \$	
Account Less thar	payable	es	es are expe	πεα το σε β	vaid as iolio	ws:	6	11,506	526,790	
								44 500	500 50	_

c. Net Fair Values

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

611,506

526,790

Sensitivity analysis:

Interest rate risk

The council has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

17. FINANCIAL INSTRUMENTS (CONT)

As at 30 June 2015, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

		2015	2014
		\$	\$
Change in profit			
_	Increase in interest rate by 1%	15,156	9,720
_	Decrease in interest rate by 1%	(15,156)	(9,720)
Change in equity			
_	Increase in interest rate by 1%	15,156	9,720
_	Decrease in interest rate by 1%	(15,156)	(9,720)

This sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

18. REMUNERATION OF AUDITOR

During the year the following services were paid to the auditor and its related practices:

	2015 \$	2014 \$
Amounts received, or due and receivable by the auditor of		
the Council for:		
Audit services – financial statement audit & preparation	19,000	19,700
Audit services – grants	5,000	-
Accounting advice	-	9,187
	24,000	28,887

19. EVENTS SUBSEQUENT TO REPORTING DATE

There were no events subsequent to 30 June 2015 and prior to the adoption of these accounts which in the opinion of the Board Members need to be included in these accounts either by amending accounts at 30 June 2015 or referred to in the notes to the accounts.

20. PACKAGING STEWARDSHIP FORUM

In the prior year, the AFGC Board had determined to wind down the Packaging Stewardship Forum (the PSF). PSF funds are funds of AFGC, but restricted in the purposes for which they can be applied. In the 2014-15 financial year, the Board approved an approach where the remaining funds of the PSF will continue to be held by AFGC and expended on programs as close to their intended purpose within available AFGC functions. The sole authority for approving such expenditure will reside with the CEO.

The remaining funds are being recognised as a liability (refer Note 10) and released as revenue as the funds are expended for their intended purpose.

21. COUNCIL DETAILS

The principal place of business of the Association is: Australian Food and Grocery Council L2, 2-4 Brisbane Ave BARTON ACT 2600

AFGC MEMBERS

Current at time of publication

Full Members

- Arnott's Biscuits Ltd
- Asaleo care
- Aspen Nutritionals Australia Pty Ltd
- Australian Blending Company Pty Ltd
- Barilla Australia Pty Ltd
- Baxter Foods Australia
- Bayer Australia
- Beak and Johnston Pty Ltd
- Beechworth Honey Pty Ltd
- Beerenberg Pty Ltd
- Bickfords Australia Pty Ltd
- Birch and Waite Foods Pty Ltd
- Body Science International Pty Ltd
- Bronte Industries Pty Ltd
- Buderim Ginger LImited
- Bulla Dairy Foods
- Bundaberg Brewed Drinks Pty Ltd
- Bundaberg Sugar Ltd
- Byford Flour Mills/Millers Foods
- Campbell's Soup Australia
- Canon Foods
- Cantarella Bros Pty Ltd
- Capilano Honey Limited
- Carman's Fine Foods
- Cerebos (Aust) Ltd
- Cheetham Salt Limited
- Chobani Pty Ltd
- Chr Hansen
- Church & Dwight (Australia) Pty Ltd
- Clorox Australia Pty Ltd
- Coca-Cola Amatil Ltd
- Coca-Cola South Pacific Pty Ltd
- Colgate-Palmolive Pty Ltd
- Coopers Brewery Ltd
- D.E Coffee & Tea Retail Australia/Sara Lee Coffee & Tea Retail Australia
- Danisco Australia Pty Ltd
- Danone Murray Goulburn Pty Ltd
- Devro Pty Ltd
- Dilmah Australia
- DSM Food Specialties Australia `
- Earlee Products Pty Ltd
- Erskine Products
- Ferrero Australia Pty Ltd
- Fibrisol Service Australia Pty Ltd
- Fonterra Australia Pty Ltd
- FPM Cereal Milling Systems Pty Ltd
- Freedom Foods Group
- Frucor Beverages (Australia) Pty Ltd
- General Mills Australia Pty Ltd
- George Weston Foods Ltd
- GlaxoSmithKline Consumer Healthcare
- Gloria Jean's Coffees

- Go Natural
- Goodman Fielder Limited
- GrainCorp Limited
- Harvest FreshCuts Pty Ltd
- HealthFarm Fine Foods Pty Ltd
- Henkel Au
- Hoyt Food Manufacturing Industries Pty Ltd
- Hubbard Foods Limited
- Hungry Jack's Australia
- Jalna Dairy Foods Pty Ltd
- Johnson & Johnson Pacific Pty Ltd
- Kellogg (Aust) Pty Ltd
- Kerry Ingredients Australia Pty Ltd
- Kimberly-Clark Australia Pty Ltd
- Laucke Flour Mills Pty Ltd
- Life Health Foods AU
- Lindt & Sprungli Australia
- Lion Pty Ltd
- Madura Tea Estates
- Manildra Harwood Sugars
- Mars Chocolate
- McCain Foods (Aust) Pty Ltd
- McCormick Foods Australia Pty Ltd
- McDonald's Australia Ltd
- Mentholatum Australasia Pty Ltd
- Merisant Australia Pty Ltd
- Mondelez International
- Mrs Mac's Pty Ltd
- Murray Goulburn Co-operative Co Ltd
- Myosyn Industries Pty Ltd
- Nerada Tea Pty Ltd
- Nestle Australia Ltd
- Nutricia Australia Pty Ltd
- Ocean Spray International, Inc
- Only Organic 2003 Pty Limited
- Parmalat Australia Ltd
- Patties Foods Ltd
- Peerless Foods
- Peters Ice Cream
- Pfizer Consumer Healthcare
- Primo Meats Pty Ltd
- Procter & Gamble Australia Pty Ltd
- QSR Holdings
- Queen Fine Foods Pty Ltd
- Rafferty's Garden
- Reckitt Benckiser (Australia) Pty Ltd
- Red Bull Australia Pty Limited
- Ridley Corporation
- Sandhurst Fine Foods Australia
- Sanitarium Health and Wellbeing Company
- SC Johnson & Son Pty Ltd
- Sealord Australia
- Sensient Technologies (Australia) Pty Ltd
- Simplot Australia Pty Ltd
- Solaris Paper Pty Ltd

- Spicemasters Australia Pty Ltd
- Steric Pty Ltd
- Stuart Alexander & Co Pty Ltd
- Subway Franchisee Advertising Fund Australia/NZ
- Sugar Australia Pty Ltd
- SunRice
- Symington's Australia Pty Ltd
- Tasmanian Flour Mills Ptv Ltd
- Tate & Lyle ANZ Pty Ltd
- Teys Australia
- The Smith's Snackfood Company
- The Vege Chip Company
- The Wrigley Company Pty Limited
- Tixana Pty Limited
- Unilever Australasia
- Vital Health Foods (Australia) Pty Ltd
- Ward McKenzie Pty Ltd
- Yakult Australia Pty Ltd
- Yum! Restaurants Australia Pty Ltd

Associate Members

- · A.T. Kearney Pty Ltd
- ACI Operations Pty Ltd
- Addisons
- Advancy Pty Ltd
- Australian Pork Limited
- Baker & McKenzie
- Bizcaps Pty Ltd
- Brisbane Marketing
- CHEP Asia Pacific
- Chessmate Consulting
- Coriolis Consulting
- Chainalytics
- CROSSMARK Asia Pacific
- CSIRO Food and Nutritional Sciences
- Curtin University CESSH
- Dairy Australia
- Dairy Technical Services
- Deloitte Touche Tohmatsu
- Dematic Pty Ltd
- Ebiquity
- Engagement Innovation
- Ernst & Young
- Elanco Animal Health
- Food Allergen Control Training Analysis(FACTa)
- Food Liaison Pty Ltd
- Foodbank Australia Ltd
- Futureye Pty Ltd
- GE Capital
- Grant Thornton
- GS1 Australia Ltd
- Hill and Knowlton Strategies
- King & Wood Mallesons
- KPMG
- Linfox Australia Pty Ltd
- Logan City Council

- Loscam
- Meat and Livestock Australia
- Monsanto Australia Ltd
- New Zealand Trade and Enterprise
- NextGen Group Pty Ltd
- NICTA
- Orora Limited
- Pitcher Partners
- · Pitt and Sherry (Operations) Pty Ltd
- PODPAC Pty Ltd
- Red Rock Consulting
- Rentokil Initial Pty Ltd (Rentokil Pest Control)
- Simons Green Energy Pty Ltd
- Simpson Grierson
- SKUvantage
- StayinFront Group Australia
- Steritech Pty Ltd
- Strikeforce Alliance Pty Ltd
- Swire Cold Storage
- Swisslog Australia Pty Ltd
- Tetra Pak Marketing Pty Ltd
- The Food Group Australia
- The gap Partnership Australia Pty Ltd
- The Nielsen Company
- Touchstone Consulting Australia Pty Ltd
- Victual Pty Ltd
- Visy Pak
- Wiley & Co Pty Ltd

Affiliate Members

- Australian Self-Medication Industry
- Association of Sales and Marketing Companies Australasia
- Baking Association Australia
- CropLife Australia Limited
- Food & Beverage Importers Association
- Food Industry Association Qld Inc
- Food Q Inc
- Foodservice Suppliers Association of Australia
- Grains & Legumes Nutrition Council
- Private Label Manufacturers Association Australia/New Zealand

ABN 23 068 732 883