

CRAWFORD FUND LIMITED

ABN 86 141 714 490

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015

CRAWFORD FUND LIMITED

ABN 86 141 714 490

Your directors present this report on the company for the financial 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:

The Hon John D Anderson

Professor Kaye Basford

Dr Denis G Blight

Mr Terrence J Enright

Dr Alan Finkel

Professor Helen M Garnett

Dr Tony K Gregson

Dr Margaret L Hartley

The Hon John C Kerin

Mr Ian M MacKinnon

Dr John C Radcliffe

The Hon Margaret Reid

Mr Michael J Taylor

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

Objectives

The principal objective of the company is to promote the application of science and technology to the practical purpose of ecologically sustainable agriculture development and the effective management of natural resources, in the developing world and in Australia.

Further objectives of the company are to: make more widely known the benefits that accrue from international agricultural research; encourage greater support for, and participation in this research by Australian governmental and non-governmental organisations and in particular the industrial and scientific communities of Australia; work together and in conjunction with the community in the developing countries; undertake cooperative activities and develop relationships with existing organisations to provide support for the communities; and do such other things as are incidental or ancillary to the attainment of the objects of the company.

Principal Activities

The principal activities of the company were:

- The conduct of 35 specialist training courses in Australia and the developing countries for 350 developing country scientists;
- 3 Master Classes on key topics in international agricultural research with 60 participants in total;
- The Annual Crawford Fund Parliamentary Conference conducted in Parliament House on 27 and 28 August 2014. The Conference, which was attended by approximately 300 people, was titled: Ethics, Efficiency and Food Security: Feeding the 9 Billion, Well? The event attracted media attention and provided opportunities for additional stakeholder meetings;
- The release of our "Doing Well by Doing Good Report" was launched in December with national media attention and has been followed with State-based events, principally in Brisbane, Sydney and

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Adelaide. Subsequent seminars are planned for 2015-16. In addition a series of meetings have been held with relevant Cabinet Ministers and stakeholders.

- A series of other public awareness activities including events, media interviews and promotions on the contribution and benefits of research to the developing world and Australia. Notable amongst these were journalist visits, which attracted extensive media coverage; media attention for Master Classes and other Crawford Fund training; partnering for media assistance with key agriculture and agronomy conferences: and ad hoc media outreach on food security issues.

The company conducts assessments of the impact of its activities to measure their contributions to the achievement of its objectives. The directors are satisfied that all of its activities are contributing satisfactorily either directly or indirectly to the promotion and application of science and technology to ecologically sustainable agriculture.

Member's Liabilities

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2.00 each towards meeting any outstanding obligations of the company. At 30 June 2015, the total amount that the member of the company is liable to contribute if the company is wound up is \$20 (2014: \$20).

Information on Directors	
The Hon John Kerin	Director
Qualifications	AM, FTSE
Experience	Former Minister for Primary Industries and Minister for Overseas Trade and Development
Special Responsibilities	Chair
The Hon John D Anderson	Director
Qualifications	AO
Experience	Former Deputy Prime Minister and Leader of the National Party
Special Responsibilities	Chair of New South Wales Committee
Professor Kaye Basford	Director (appointed 13 Jan 2014)
Qualifications	FTSE
Experience	Former President, Academic Board and Former Head, School of Land, Crop and Food Sciences, The University of Queensland
Special Responsibilities	Chair of Queensland Committee
Dr Denis G Blight	Director
Qualifications	AO, FRSA
Experience	Former Director-General of CAB International
Special Responsibilities	Chief Executive Officer
Mr Terence J Enright	Director
Qualifications	DSc (Hon) University of Western Australia
Experience	Former Chairman of the Grains Research and Development Corporation, Farmer
Special Responsibilities	Chair of Western Australia Committee
Dr Alan Finkel	Director

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Qualifications	AO FTSE
Experience	President of the Australian Academy of Technological Sciences and Engineering
Special Responsibilities	None
Professor Helen M Garnett	Director
Qualifications	PSM, FTSE, FAICD
Experience	Chair of the Australian Biosecurity Intelligence Network
Special Responsibilities	Chair of Northern Territory Committee
Dr Tony K Gregson	
Qualifications	AM, FRACI, FTSE
Experience	Chairman of Plant Health Australia and former Chair of the Board of Trustees of Bioversity International, Farmer
Special Responsibilities	Chair of Victoria Committee
Dr Margaret L Hartley	Director
Qualifications	FTSE
Experience	Chief Executive Officer of the Australian Academy of Technological Sciences and Engineering
Special Responsibilities	None
Mr Ian M MacKinnon	Director
Qualifications	Extensive career in Agro-politics focusing on R&D
	R&D for over 40 years
Experience	Tasmanian Agriculturalist and Former Chairman of GRDC Southern Panel
Special Responsibilities	Chair of Tasmania Committee
Dr John C Radcliffe	Director
Qualifications	AM, FTSE
Experience	Former Deputy Chief Executive, CSIRO, and Director-General of Agriculture, South Australia
Special Responsibilities	Chair of South Australia Committee
The Hon Margaret Reid	Director (Acting Chair)
Qualifications	AO
Experience	Former President of the Senate and Liberal Whip
Special Responsibilities	Chair of ACT Committee
Mr Michael J Taylor	Director
Qualifications	AO, FTSE
Experience	Former Permanent Secretary Federal Government Departments and Chair Murray Darling Basin Authority
Special Responsibilities	None

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Meetings of Directors

During the financial year, 2 meetings of directors were held. Attendances by each director were as follows:

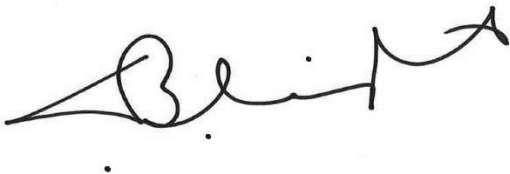
	Eligible to attend	Attended
The Hon John C Kerin	2	1
The Hon John D Anderson	2	1
Professor Kaye Basford	2	2
Dr Denis G Blight	2	2
Mr Terence J Enright	2	2
Dr Alan Finkel	2	2
Professor Helen M Garnett	2	0
Dr Tony K Gregson	2	2
Dr Margaret L Hartley	2	2
Mr Ian M MacKinnon	2	2
Dr John C Radcliffe	2	2
The Hon Margaret Reid	2	2
Mr Michael J Taylor	2	1

Mr. Kerin was granted leave of absence on 5 June for a period up to and including 12 August 2015. Margaret Reid accepted the post of Board Chair for that period.

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 5 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.



Director:
DG Blight AO FRSA

Dated this 12 day of August 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRAWFORD FUND LIMITED

We have audited the accompanying financial report of Crawford Fund Limited (the company), which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other 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 company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 judgment, 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 company's preparation of the financial report that gives a true and fair view 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 entity'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 Crawford Fund Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion, the financial report of Crawford Fund Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company'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 – Reduced Disclosure Requirements and the Corporations Regulations 2001.

McLean Delmo Bentleys Audit Pty Ltd

MCLEAN DELMO BENTLEYS AUDIT PTY LTD

James Ridley

James Ridley
Partner

Hawthorn
12 August 2015

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Revenue from government and other grants	2	1,262,750	1,302,785
Other income	2	319,105	285,834
		<u>1,581,855</u>	<u>1,588,619</u>
Employee benefits expense		(234,554)	(222,293)
Depreciation expense		(6,536)	(6,148)
Rental expense		(52,233)	(45,112)
Audit, legal and consultancy expenses		(13,925)	(12,567)
Program expenses		(1,137,223)	(1,183,003)
Other expenses		(64,619)	(80,644)
		<u>(1,509,090)</u>	<u>(1,549,767)</u>
Surplus for the year		72,765	38,852
Other comprehensive income for the year			-
Total comprehensive income for the year		72,765	38,852

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	863,706	722,065
Trade and other receivables	4	49,782	95,290
Other financial assets	5	40,344	40,344
Other assets	6	65,999	56,449
TOTAL CURRENT ASSETS		<u>1,019,831</u>	<u>914,148</u>
NON-CURRENT ASSETS			
Plant and equipment	7	21,490	20,314
TOTAL NON-CURRENT ASSETS		<u>21,490</u>	<u>20,314</u>
TOTAL ASSETS		<u>1,041,321</u>	<u>934,462</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	210,601	192,775
Provisions	9	26,807	17,645
TOTAL CURRENT LIABILITIES		<u>237,408</u>	<u>210,420</u>
NON-CURRENT LIABILITIES			
Provisions		26,450	19,344
TOTAL NON-CURRENT LIABILITIES		<u>26,450</u>	<u>19,344</u>
TOTAL LIABILITIES		<u>263,858</u>	<u>229,764</u>
NET ASSETS		<u>777,463</u>	<u>704,698</u>
EQUITY			
Accumulated surplus		777,463	704,698
TOTAL EQUITY		<u>777,463</u>	<u>704,698</u>

The accompanying notes form part of these financial statements.

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

	Accumulated Surplus	Total
	\$	\$
Balance at 1 July 2013	<u>665,846</u>	<u>665,846</u>
Total comprehensive income for the year	<u>38,852</u>	<u>38,852</u>
Balance at 30 June 2014	704,698	704,698
Total comprehensive income for the year	<u>72,765</u>	<u>72,765</u>
Balance at 30 June 2015	<u><u>777,463</u></u>	<u><u>777,463</u></u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt of grants		1,262,750	1,281,564
Other receipts		300,639	283,255
Payments to employees and suppliers		(1,453,242)	(1,628,518)
Interest received		39,206	48,436
		<u>149,353</u>	<u>(15,263)</u>
Net cash provided by (used in) operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of (payment for) other financial assets		-	503,057
Payment for plant and equipment		(7,712)	(11,936)
		<u>(7,712)</u>	<u>491,121</u>
Net cash provided by (used in) investing activities			
Net increase (decrease) in cash held			
		141,641	475,858
Cash and cash equivalents at the beginning of the financial year		<u>722,065</u>	<u>246,207</u>
Cash and cash equivalents at the end of the financial year	3	<u><u>863,706</u></u>	<u><u>722,065</u></u>

The accompanying notes form part of these financial statements.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Crawford Fund Limited applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on August 2015 by the directors of the company.

Accounting Policies

(a) Revenue

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

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

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

Donations and sponsorships are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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

All revenue is stated net of the amount of goods and services tax (GST).

(b) Plant and Equipment

Plant and equipment are carried at cost less, where applicable, accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Plant and Equipment (Cont'd)

Depreciation

The depreciable amount of plant and equipment is depreciated on a diminishing balance method over the asset's useful life to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	30%

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 recognised in profit or loss in the period in which they arise.

(c) Leases

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.

(d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity 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.

Classification and subsequent measurement

Financial instruments are subsequently measured at amortised cost using the effective interest method or cost.

Amortised cost is calculated as 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.

The *effective interest* method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense in profit or loss.

(i) 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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Financial Instruments (Cont'd)

(ii) 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 company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss or through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity 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 discharged or cancelled, or have 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.

(e) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Employee Benefits

Provision is made for the company's obligation 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.

(g) Cash and Cash Equivalents

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.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

(i) Income Tax

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

(j) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(k) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(l) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments 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 company.

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

	2015 \$	2014 \$
NOTE 2: REVENUE AND OTHER INCOME		
Revenue from government and other grants		
- Commonwealth government grants	1,030,100	1,071,660
- State government grants	200,000	177,000
- Special projects	32,650	54,125
	<u>1,262,750</u>	<u>1,302,785</u>
Other income		
- Donations and contributions	69,789	24,030
- Sponsorships	78,745	102,587
- Interest received	41,456	44,486
- Other	129,115	114,731
	<u>319,105</u>	<u>285,834</u>
	<u>1,581,855</u>	<u>1,588,619</u>
NOTE 3: CASH AND CASH EQUIVALENTS		
CURRENT		
Cash on hand	608,043	95,489
Cash at bank	(20)	68
Term deposits (with an original maturity of 3 months or less)	255,683	626,508
	<u>863,706</u>	<u>722,065</u>
NOTE 4: TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	26,765	82,760
GST receivables	20,767	12,530
Other receivables	2,250	-
	<u>49,782</u>	<u>95,290</u>
NOTE 5: OTHER FINANCIAL ASSETS		
CURRENT		
Term deposits (with an original maturity of more than 3 months)	<u>40,344</u>	<u>40,344</u>

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

	2015 \$	2014 \$
NOTE 6: OTHER ASSETS		
CURRENT		
Rental bond	10,921	10,921
Prepayments	55,078	45,528
	<u>65,999</u>	<u>56,449</u>

NOTE 7: PLANT AND EQUIPMENT

Plant and equipment

At cost	52,453	44,741
Less accumulated depreciation	(30,963)	(24,427)
	<u>21,490</u>	<u>20,314</u>

Movements in Carrying Amounts

Movement in the carrying amounts for plant and equipment between the beginning and the end of the current financial year:

Balance at the beginning of the year	20,314	14,526
Additions at cost	7,712	11,936
Depreciation expense	(6,536)	(6,148)
Carrying amount at the end of the year	<u>21,490</u>	<u>20,314</u>

NOTE 8: TRADE AND OTHER PAYABLES

CURRENT		
Trade payables	33,789	24,656
Income in advance	118,341	138,609
PAYG payables	3,987	10,410
Other payables	54,484	19,100
	<u>210,601</u>	<u>192,775</u>

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

	2015 \$	2014 \$
NOTE 9: PROVISIONS		
CURRENT		
Annual leave	<u>26,807</u>	<u>17,645</u>
NON-CURRENT		
Long service leave	<u>26,450</u>	<u>19,344</u>

NOTE 10: OPERATING LEASE COMMITMENTS

Non-cancellable operating leases contracted for but not recognised in the financial statements:

Payable - minimum lease payments:

- not later than 12 months	48,055	23,217
- later than 12 months but not later than 5 years	<u>-</u>	<u>-</u>
	<u>48,055</u>	<u>23,217</u>

The property lease commitments are non-cancellable operating leases contracted for but not capitalised in the financial statements due for expiry in May 2016.

NOTE 11: KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The total of remuneration paid to key management personnel of the company during the year is as follows:

Key management personnel compensation	<u>73,713</u>	<u>71,500</u>
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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Crawford Fund Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 16, are in accordance 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 of the company as at 30 June 2015 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director:



Dr D G Blight AO FRSA

Dated this 12 day of August 2015