

CRAWFORD FUND LIMITED

ABN 86 141 714 490

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2014

CRAWFORD FUND LIMITED

ABN 86 141 714 490

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2014.

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 C Kerin
The Hon John D Anderson
Mrs Sallyanne Atkinson (retired 7 January 2014)
Dr Denis G Blight
Mr Terrence J Enright
Dr Alan Finkel
Professor Helen M Garnett
Dr Tony K Gregson
Dr Margaret L Hartley
Mr Ian M MacKinnon
Dr John C Radcliffe
The Hon Margaret Reid
Mr Michael J Taylor
Professor Kaye Basford (appointed 13 January 2014)

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

Principal Activities

The principal activities of the company were:

- the conduct of 42 specialist training courses in Australia and the developing countries; for 357 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 26 and 27 August. The Conference, which was attended by approximately 300 people, was titled: Mining, Agriculture and Development: Bread from Stones? The event attracted media attention and provided opportunities for additional stakeholder meetings; and
- 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 and Sydney prior to 30.6 and more planned for remainder of the year. 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 to international centres in Peru and Mexico and to the Arctic Seed Vault in Svalbard, Norway 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.

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DIRECTORS' REPORT

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.

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 \$20 each towards meeting any outstanding obligations of the company. At 30 June 2014, the total amount that the member of the company is liable to contribute if the company is wound up is \$20 (2013: \$20).

Information on Directors

The Hon John C Kerin	- Chairman
Qualifications	- AM, FTSE
Experience	- Former Minister for Primary Industries and Minister for Overseas Trade and Development
Special Responsibilities	- Chair of Australian Capital Territory Committee

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

Mrs Sallyanne Atkinson	- Director (retired 7 January 2014)
Qualifications	- AO
Experience	- Former Lord Mayor of Brisbane and special representative for the Queensland Government in south east Asia
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

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Dr Alan Finkel	- Director
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	- Director
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 BAppSci, PhD Monash University
Experience	- Chief Executive Officer of the Australian Academy of Technological Sciences and Engineering
Special Responsibilities	- None
Mr Ian M MacKinnon	- Director
Qualifications	- None
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
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
Professor Kaye Basford	- Director (appointed 13 January 2014)
Qualifications	FTSE
Experience	Chair of Queensland Committee
Special Responsibilities	

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DIRECTORS' REPORT

Meetings of Directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
The Hon John C Kerin	2	2
The Hon John D Anderson	2	0
Mrs Sallyanne Atkinson	1	1
Dr Denis G Blight	2	2
Mr Terence J Enright	2	2
Dr Alan Finkel	2	2
Professor Helen M Garnett	2	1
Dr Tony K Gregson	2	2
Dr Margaret L Hartley	2	1
Mr Ian M MacKinnon	2	2
Dr John C Radcliffe	2	2
The Hon Margaret Reid	2	1
Mr Michael J Taylor	2	2
Professor Kaye Basford	1	1

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2014 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: 

Dr D G Blight AO FRSA

Dated this 24 day of September ~~August~~ 2014

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF CRAWFORD FUND LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been no contraventions of:

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

McLean Delmo Bentleys Audit Pty Ltd

KEVIN P ADAMS
Director

Hawthorn
August 2014

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
Revenue from government and other grants	2	1,302,785	1,292,500
Other income	2	285,834	348,616
		<u>1,588,619</u>	<u>1,641,116</u>
Employee benefits expense		(222,293)	(167,162)
Depreciation expense		(6,148)	(5,341)
Rental expense		(45,112)	(43,000)
Audit, legal and consultancy expenses		(12,567)	(5,950)
Program expenses		(1,183,003)	(1,155,865)
Other expenses		(80,644)	(71,804)
		<u>(1,549,767)</u>	<u>(1,449,122)</u>
Surplus for the year		38,852	191,994
Other comprehensive income for the year		-	-
Total comprehensive income for the year		38,852	191,994

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	722,065	246,207
Trade and other receivables	4	95,290	169,855
Other financial assets	5	40,344	543,401
Other assets	6	56,449	31,085
TOTAL CURRENT ASSETS		914,148	990,548
NON-CURRENT ASSETS			
Plant and equipment	7	20,314	14,526
TOTAL NON-CURRENT ASSETS		20,314	14,526
TOTAL ASSETS		934,462	1,005,074
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	192,775	306,842
Provisions	9	17,645	17,216
TOTAL CURRENT LIABILITIES		210,420	324,058
NON-CURRENT LIABILITIES			
Provisions		19,344	15,170
TOTAL NON-CURRENT LIABILITIES		19,344	15,170
TOTAL LIABILITIES		229,764	339,228
NET ASSETS		704,698	665,846
EQUITY			
Accumulated surplus		704,698	665,846
TOTAL EQUITY		704,698	665,846

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014

	Accumulated Surplus \$	Total \$
Balance at 1 July 2012	473,852	473,852
Total comprehensive income for the year	191,994	191,994
Balance at 30 June 2013	665,846	665,846
Total comprehensive income for the year	38,852	38,852
Balance at 30 June 2014	704,698	704,698

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt of grants		1,281,564	1,292,500
Other receipts		283,255	307,627
Payments to employees and suppliers		(1,628,518)	(1,326,484)
Interest received		48,436	42,327
		<u> </u>	<u> </u>
Net cash provided by (used in) operating activities		<u>(15,263)</u>	<u>315,970</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of (payment for) other financial assets		503,057	(503,057)
Payment for plant and equipment		(11,936)	(4,128)
		<u> </u>	<u> </u>
Net cash provided by (used in) investing activities		<u>491,121</u>	<u>(507,185)</u>
Net increase (decrease) in cash held		475,858	(191,215)
Cash and cash equivalents at the beginning of the financial year		<u>246,207</u>	<u>437,422</u>
Cash and cash equivalents at the end of the financial year	3	<u>722,065</u>	<u>246,207</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 2014

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 2014 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 2014

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 2014

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 2014

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 2014

	2014	2013
	\$	\$
NOTE 2: REVENUE AND OTHER INCOME		
Revenue from government and other grants		
- Commonwealth government grants	1,071,660	1,041,900
- State government grants	177,000	210,000
- Special projects	54,125	40,600
	<u>1,302,785</u>	<u>1,292,500</u>
Other income		
- Donations and contributions	24,030	37,786
- Sponsorships	102,587	138,623
- Interest received	44,486	42,327
- Other	114,731	129,880
	<u>285,834</u>	<u>348,616</u>
	<u>1,588,619</u>	<u>1,641,116</u>
NOTE 3: CASH AND CASH EQUIVALENTS		
CURRENT		
Cash on hand	95,489	141,720
Cash at bank	68	241
Term deposits (with an original maturity of 3 months or less)	626,508	104,246
	<u>722,065</u>	<u>246,207</u>
NOTE 4: TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	82,760	136,070
GST receivables	12,530	8,468
Other receivables	-	25,317
	<u>95,290</u>	<u>169,855</u>
NOTE 5: OTHER FINANCIAL ASSETS		
CURRENT		
Term deposits (with an original maturity of more than 3 months)	<u>40,344</u>	<u>543,401</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
NOTE 6: OTHER ASSETS		
CURRENT		
Rental bond	10,921	10,691
Prepayments	45,528	20,394
	<u>56,449</u>	<u>31,085</u>
NOTE 7: PLANT AND EQUIPMENT		
Plant and equipment		
At cost	44,741	32,805
Less accumulated depreciation	(24,427)	(18,279)
	<u>20,314</u>	<u>14,526</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	14,526	
Additions at cost	11,936	
Depreciation expense	(6,148)	
Carrying amount at the end of the year	<u>20,314</u>	
NOTE 8: TRADE AND OTHER PAYABLES		
CURRENT		
Trade payables	24,656	75,291
Deferred income	138,609	192,600
PAYG payables	10,410	8,994
Other payables	19,100	29,957
	<u>192,775</u>	<u>306,842</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
NOTE 9: PROVISIONS		
CURRENT		
Annual leave	17,645	17,216
	<u>17,645</u>	<u>17,216</u>
NON-CURRENT		
Long service leave	19,344	15,170
	<u>19,344</u>	<u>15,170</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	23,217	39,800
- later than 12 months but not later than 5 years	-	23,217
	<u>23,217</u>	<u>63,017</u>

The property lease commitments are non-cancellable operating leases contracted for but not capitalised in the financial statements with a three-year term expiring in 2015.

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>71,500</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 2014 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 day of August 2014