

CRAWFORD FUND LIMITED

ABN 86 141 714 490

FINANCIAL REPORT

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FOR THE YEAR ENDED 30 JUNE 2016

# CRAWFORD FUND LIMITED

ABN 86 141 714 490

Your directors present this report on the company for the financial year ended 30 June 2016.

## 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 (Retired Dec 2015)

Professor Helen M Garnett

Dr Tony K Gregson

Dr Margaret L Hartley

The Hon John C Kerin

Mr Ian M MacKinnon (deceased March 2016)

Dr John C Radcliffe

Dr Timothy Reeves (from January 2016)

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 approximately 45 specialist training courses in Australia and developing countries for a approximately 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 10 to 12 August 2015. The Conference, which was attended by approximately 300 people, was titled: The Business of Food Security: Profitability, Sustainability and Risk. The event attracted substantial media attention and provided opportunities for additional stakeholder meetings;
- A series of other public awareness activities including events, media interviews and promotions on

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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 in the developing world and Australia.

## 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 2016, the total amount that the member of the company is liable to contribute if the company is wound up is \$24 (2015: \$20).

## Information on Directors

<b>The Hon John Kerin</b>	Director
Qualifications	AM, FTSE
Experience	Former Minister for Primary Industries and Minister for Overseas Trade and Development
Special Responsibilities	Chair
<b>The Hon John D Anderson</b>	Director
Qualifications	AO
Experience	Former Deputy Prime Minister and Leader of the National Party
Special Responsibilities	Chair of New South Wales Committee
<b>Professor Kaye Basford</b>	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
<b>Dr Denis G Blight</b>	Director
Qualifications	AO, FRSA
Experience	Former Director-General of CAB International
Special Responsibilities	Chief Executive Officer
<b>Mr Terence J Enright</b>	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
<b>Dr Alan Finkel</b>	Director (retired 31 December 2016)
Qualifications	AO FTSE
Experience	President of the Australian Academy of Technological Sciences and Engineering

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Special Responsibilities	None
<b>Professor Helen M Garnett</b>	Director
Qualifications	PSM, FTSE, FAICD
Experience	Chair of the Australian Biosecurity Intelligence Network
Special Responsibilities	Chair of Northern Territory Committee
<b>Dr Tony K Gregson</b>	
Qualifications	AM, FRACI, FTSE
Experience	Former Chairman of Plant Health Australia and former Chair of the Board of Trustees of Bioversity International, Farmer
Special Responsibilities	Chair of Victoria Committee
<b>Dr Margaret L Hartley</b>	Director
Qualifications	FTSE
Experience	Chief Executive Officer of the Australian Academy of Technological Sciences and Engineering
Special Responsibilities	None
<b>Mr Ian M MacKinnon</b>	Director (deceased 11 March 2016)
Qualifications	Extensive career in Agro-politics focusing on R&D for over 40 years
Experience	Tasmanian Agriculturalist and Former Chairman of GRDC Southern Panel
Special Responsibilities	Chair of Tasmania Committee
<b>Dr John C Radcliffe</b>	Director
Qualifications	AM, FTSE
Experience	Former Deputy Chief Executive, CSIRO, and Director-General of Agriculture, South Australia
Special Responsibilities	Chair of South Australia Committee
<b>Professor Timothy Reeves</b>	Director (from March 2016)
Qualifications	Professor
Experience	Chair, Primary Industries Climate Challenges Centre, Chair of the ATSE Agriculture Forum Leadership Group
Special Responsibility	ATSE Representative
<b>The Hon Margaret Reid</b>	Director (Acting Chair until September 2015)
Qualifications	AO
Experience	Former President of the Senate and Liberal Whip
Special Responsibilities	Chair of ACT Committee
<b>Mr Michael J Taylor</b>	Director
Qualifications	AO, FTSE
Experience	Former Permanent Secretary Federal Government Departments and Former Chair Murray Darling Basin Authority
Special Responsibilities	None

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## Meetings of Directors

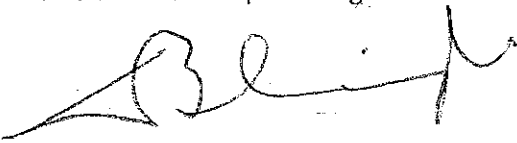
During the financial year, 2 meetings of directors were held. Attendances by each director were as follows:

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

## Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2016 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

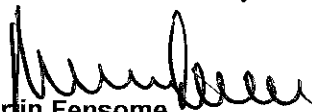
Dated this 31st day August 2016

**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 2016 there have been:

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

  
McLean Delmo Bentleys Audit Pty Ltd

  
Martin Fensome  
Partner

Hawthorn  
Date: 31 August 2016

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## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Revenue from government and other grants	2	1,131,465	1,262,750
Other income	2	366,622	319,105
		<u>1,498,087</u>	<u>1,581,855</u>
Employee benefits expense		(221,700)	(234,554)
Depreciation expense		(6,447)	(6,536)
Rental expense		(49,658)	(52,233)
Audit, legal and consultancy expenses		(9,254)	(13,925)
Program expenses		(1,163,923)	(1,137,223)
Other expenses		(68,134)	(64,619)
		<u>(1,519,116)</u>	<u>(1,509,090)</u>
<b>Surplus for the year</b>		<b>(21,029)</b>	<b>72,765</b>
Other comprehensive income for the year			
<b>Total comprehensive income for the year</b>		<b>(21,029)</b>	<b>72,765</b>

*The accompanying notes form part of these financial statements.*

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## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	536,150	863,706
Trade and other receivables	4	123,850	49,782
Other financial assets	5	387,733	40,344
Other assets	6	48,121	65,999
<b>TOTAL CURRENT ASSETS</b>		<b>1,095,854</b>	<b>1,019,831</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	7	15,043	21,490
<b>TOTAL NON-CURRENT ASSETS</b>		<b>15,043</b>	<b>21,490</b>
<b>TOTAL ASSETS</b>		<b>1,110,897</b>	<b>1,041,321</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	292,431	210,601
Provisions	9	28,011	26,807
<b>TOTAL CURRENT LIABILITIES</b>		<b>320,442</b>	<b>237,408</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions		33,921	26,450
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>33,921</b>	<b>26,450</b>
<b>TOTAL LIABILITIES</b>		<b>354,363</b>	<b>263,858</b>
<b>NET ASSETS</b>		<b>756,534</b>	<b>777,463</b>
<b>EQUITY</b>			
Accumulated surplus		756,434	777,463
<b>TOTAL EQUITY</b>		<b>756,434</b>	<b>777,463</b>

*The accompanying notes form part of these financial statements.*



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## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

	Accumulated Surplus	Total
	\$	\$
Balance at 1 July 2014	704,698	704,698
Total comprehensive income for the year	72,765	72,765
Balance at 30 June 2015	777,463	777,463
Total comprehensive income for the year	(21,029)	21,029
Balance at 30 June 2016	756,434	756,434

*The accompanying notes form part of these financial statements.*

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## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipt of grants		1,131,465	1,262,750
Other receipts		426,201	300,639
Payments to employees and suppliers		(1,569,100)	(1,453,242)
Interest received		31,167	39,206
<b>Net cash provided by (used in) operating activities</b>		<u>19,733</u>	<u>149,353</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of (payment for) other financial assets		(347,389.00)	-
Payment for plant and equipment		-	(7,712)
<b>Net cash provided by (used in) investing activities</b>		<u>(347,389)</u>	<u>(7,712)</u>
<b>Net increase (decrease) in cash held</b>		(327,656)	141,641
Cash and cash equivalents at the beginning of the financial year		<u>863,706</u>	<u>722,065</u>
<b>Cash and cash equivalents at the end of the financial year</b>	3	<u><u>536,050</u></u>	<u><u>863,706</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 2016

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### 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 31 August 2016 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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## 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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### (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

##### 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.

### (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.

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### **(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 2016

	2016	2015
	\$	\$
<b>NOTE 2: REVENUE AND OTHER INCOME</b>		
<b>Revenue from government and other grants</b>		
- Commonwealth government grants	934,000	1,030,100
- State government grants	140,515	200,000
- Special projects	56,950	32,650
	<u>1,131,465</u>	<u>1,262,750</u>
<b>Other income</b>		
- Donations and contributions	66,789.00	69,789
- Sponsorships	79,081.00	78,745
- Interest received	29,524.00	41,456
- Other	191,228	129,115
	<u>366,622</u>	<u>319,105</u>
	<u>1,498,087</u>	<u>1,581,855</u>
<b>NOTE 3: CASH AND CASH EQUIVALENTS</b>		
<b>CURRENT</b>		
Cash on hand	285,998	608,043
Cash at bank	152	(20)
Term deposits (with an original maturity of 3 months or less)	250,000	255,683
	<u>536,150</u>	<u>863,706</u>
<b>NOTE 4: TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Trade receivables	117,361	26,765
GST receivables	5,882	20,767
Other receivables	607	2,250
	<u>123,850</u>	<u>49,782</u>
<b>NOTE 5: OTHER FINANCIAL ASSETS</b>		
<b>CURRENT</b>		
Term deposits (with an original maturity of more than 3 months)	<u>387,733</u>	<u>40,344</u>

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
<b>NOTE 6: OTHER ASSETS</b>		
<b>CURRENT</b>		
Rental bond	16,971	10,921
Prepayments	31,150	55,078
	<u>48,121</u>	<u>65,999</u>
<b>NOTE 7: PLANT AND EQUIPMENT</b>		
<b>Plant and equipment</b>		
At cost	52,453	52,453
Less accumulated depreciation	<u>(37,410)</u>	<u>(30,963)</u>
	<u>15,043</u>	<u>21,490</u>
<b>Movements in Carrying Amounts</b>		
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	21,490	20,314
Additions at cost	-	7,712
Depreciation expense	<u>(6,447)</u>	<u>(6,536)</u>
Carrying amount at the end of the year	<u>15,043</u>	<u>21,490</u>
<b>NOTE 8: TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Trade payables	82,296	33,789
Deferred income	170,008	118,341
PAYG payables	5,992	3,987
Other payables	<u>34,135</u>	<u>54,484</u>
	<u>292,431</u>	<u>210,601</u>



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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
<b>NOTE 9: PROVISIONS</b>		
<b>CURRENT</b>		
Annual leave	<u>28,011</u>	<u>26,807</u>
<b>NON-CURRENT</b>		
Long service leave	<u>33,921</u>	<u>26,450</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	From 1 Jul 2019	22,000	48,055
- later than 12 months but not later than 5 years		<u>44,000</u>	<u>-</u>
		<u>66,000</u>	<u>48,055</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>72,380</u>	<u>71,693</u>
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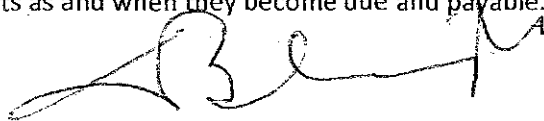
## DIRECTORS' DECLARATION

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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 2016 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 <sup>31<sup>st</sup></sup> day of August 2016

## Independent Auditor's Report To The Members of Crawford Fund Limited

We have audited the accompanying financial report of Crawford Fund Limited, which comprises the statement of financial position as at 30 June 2016 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 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 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 entity'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 «MailingName», would be in the same terms if given to the directors as at the time of this auditor's report.

**Independent Auditor's Report  
To The Members of Crawford Fund Limited (Continued)**

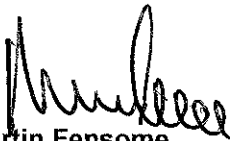
**Opinion**

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 2016 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



Martin Fensome  
Partner

Hawthorn  
Date: 5 September 2016