

**Auditor's Independence Declaration
Under Subdivision 60-40 of the Australian Charities and Not-for-profits
Commission Act 2012 to the Directors of
Crawford Fund Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.



Nexia Duesburys (Audit)
Canberra, 15 August 2018



G J Murphy
Partner

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Independent Auditor's Report to the Members of Crawford Fund Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Crawford Fund Limited (the Company), which comprise the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial statements of the Company are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of the entity's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibility for the audit of the financial statements section of our report. We are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's directors' report for the year ended 30 June 2018, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

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Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located at The Australian Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Nexia Duesburys (Audit)
Canberra, 15 August 2018



G J Murphy
Partner

Crawford Fund Limited

ABN: 86 141 714 490

Financial Statements

For the Year Ended 30 June 2018

Crawford Fund Limited

ABN: 86 141 714 490

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For the Year Ended 30 June 2018

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Crawford Fund Limited

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Directors' Report For the Year Ended 30 June 2018

The directors present their report on Crawford Fund Limited (the Company) for the financial year ended 30 June 2018.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names

The Hon John D Anderson AO

Professor Kaye Basford

Dr Colin Chartres

Appointed 9 August 2017

Mr Terrence J Enright

Professor Helen M Garnett PSM

Dr Tony K Gregson AM

The Hon Bob McMullan

Dr John C Radcliffe AM

Professor Timothy Reeves

The Hon Margaret Reid AO

Dr Richard Sheldrake AM

Mr Michael J Taylor AO

Mr Richard Warner

Dr Denis G Blight AO

Resigned 9 August 2017

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 during the financial year were:

- The conduct of approximately 61 specialist training activities in Australia and developing countries for approximately 350 scientists from Australia and developing countries;
- 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 7 and 8 August 2017. The Conference, which was attended by approximately 300 people, was titled: Transforming Lives and Livelihoods: the digital Revolution in Agriculture. 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 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.

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Directors' Report For the Year Ended 30 June 2018

Principal activities (continued)

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.

No significant changes in the nature of the Company's activity occurred during the financial year.

Members' guarantee

Crawford Fund Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$20.

At 30 June 2018 the collective liability of members was \$260 (2017: \$240).

Information on directors

The Hon John D Anderson	Director
Qualifications	AO
Experience	Former Deputy Prime Minister and Leader of the National Party
Special responsibilities	Chairman
Professor Kaye Basford	Director
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, Audit Committee
Dr Colin Chartres	Director
Qualifications	PhD, FAICD
Experience	Former Director-General of IWMI
Special responsibilities	Chief Executive Officer
Mr Terrence 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
Professor Helen M Garnett	Director
Qualifications	PSM, FTSE, FAICD
Experience	Chair of the Australian Biosecurity Intelligence Network
Special responsibilities	Chair of Northern Territory Committee, Audit Committee
Dr Tony K Gregson	Director
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, Chair Audit Committee

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Directors' Report

For the Year Ended 30 June 2018

Information on directors (continued)

The Hon Bob McMullan	Director
Experience	Former Federal Labor Minister
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
Professor Timothy Reeves	Director
Qualifications	Professor, FTSE
Experience	Chair, Primary Industries Climate Challenges Centre, Chair of the ATSE Agriculture Forum Leadership Group
Special responsibilities	ATSE Representative
The Hon Margaret Reid	Director
Qualifications	AO
Experience	Former President of the Senate and Liberal Whip
Special responsibilities	Chair of ACT Committee
Dr Richard Sheldrake	Director
Qualifications	AM FTSE
Experience	Former Director General of several NSW Government Departments
Special responsibilities	Chair of NSW Committee
Mr Michael J Taylor	Director
Qualifications	AO, FTSE
Experience	Former Permanent Secretary Federal Government Departments and Chair Murray Darling Basin Authority
Mr Richard Warner	Director
Qualifications	Chair and Board member of several commercial agricultural companies
Experience	Chair of Tasmania Committee
Dr Denis G Blight	Director
Qualifications	AO, FRSA
Experience	Former Director-General of CAB International
Special responsibilities	Chief Executive Officer

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Directors' Report For the Year Ended 30 June 2018

Meetings of directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
The Hon John D Anderson AO	2	2
Professor Kaye Basford	2	2
Dr Colin Chartres	2	2
Dr Terry Enright	2	2
Professor Helen M Garnett PSM	2	1
Dr Tony K Gregson AM	2	2
The Hon Bob McMullan	2	2
Dr John C Radcliffe AM	2	2
Professor Timothy Reeves	2	2
The Hon Margaret Reid AO	2	2
Dr Richard Sheldrake AM	2	2
Mr Mike Taylor AO	2	2
Mr Richard Warner	2	2
Dr Denis G Blight AO	-	-

Auditor's independence declaration

The auditor's independence declaration in accordance with Subdivision 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, for the year ended 30 June 2018 has been received and is attached to this report.

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

Director:



Dated:

15/08/2018

Crawford Fund Limited

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**Statement of Comprehensive Income
For the Year Ended 30 June 2018**

	2018	2017
Note	\$	\$
Revenue		
Revenue from government and other grants	1,312,180	1,114,835
Donations and contributions	63,553	69,720
Sponsorships	133,064	123,513
Interest received	43,117	29,779
Gain on fair value measurement of investments	1,164	15,072
Other	179,385	186,375
	<u>1,732,463</u>	<u>1,539,294</u>
Expenses		
Employee benefits expenses	251,557	240,836
Depreciation	5,537	4,803
Rental	22,171	21,784
Program expenses	1,338,644	1,072,033
Other expenses	70,117	92,064
	<u>1,688,026</u>	<u>1,431,520</u>
Surplus/(deficit) before income tax	44,437	107,774
Income tax expense	1(a) -	-
Surplus/(deficit) for the year	<u>44,437</u>	<u>107,774</u>
Total comprehensive income for the year	<u><u>44,437</u></u>	<u><u>107,774</u></u>

Crawford Fund Limited

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Statement of Financial Position As At 30 June 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	821,228	763,423
Trade and other receivables	3	40,039	86,031
Other assets	4	98,320	62,346
Other financial assets	5	421,577	398,866
TOTAL CURRENT ASSETS		1,381,164	1,310,666
NON-CURRENT ASSETS			
Plant and equipment	6	13,480	12,174
TOTAL NON-CURRENT ASSETS		13,480	12,174
TOTAL ASSETS		1,394,644	1,322,840
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	404,305	380,730
Employee entitlements	8	74,034	50,918
TOTAL CURRENT LIABILITIES		478,339	431,648
NON-CURRENT LIABILITIES			
Employee entitlements	8	7,660	26,984
TOTAL NON-CURRENT LIABILITIES		7,660	26,984
TOTAL LIABILITIES		485,999	458,632
NET ASSETS		908,645	864,208
EQUITY			
Reserves		908,645	756,434
Accumulated surplus		-	107,774
TOTAL EQUITY		908,645	864,208

Crawford Fund Limited

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**Statement of Changes in Equity
For the Year Ended 30 June 2018**

2018

	Managed closure reserves	Innovation and investment reserves	Accumulated surplus	Total
	\$	\$	\$	\$
Balance at 1 July 2017	350,002	406,432	107,774	864,208
Total comprehensive income for the year	-	-	44,437	44,437
Transfer to / (from) reserves	-	152,211	(152,211)	-
Balance at 30 June 2018	350,002	558,643	-	908,645

2017

	Managed closure reserves	Innovation and Investment reserves	Accumulated surplus	Total
	\$	\$	\$	\$
Balance at 1 July 2016	-	-	756,434	756,434
Total comprehensive income for the year	-	-	107,774	107,774
Transfer to / (from) reserves	350,002	406,432	(756,434)	-
Balance at 30 June 2017	350,002	406,432	107,774	864,208

Crawford Fund Limited

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Statement of Cash Flows For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipt of grants and other	1,682,480	1,701,658
Interest received	44,672	29,676
Payments to suppliers and employees	(1,640,957)	(1,490,894)
Net cash provided by/(used in) operating activities	<u>86,195</u>	<u>240,440</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for plant and equipment	(6,843)	(1,934)
Payment for other financial assets	(21,547)	(11,133)
Net cash provided by/(used in) investing activities	<u>(28,390)</u>	<u>(13,067)</u>
Net increase/(decrease) in cash and cash equivalents held	57,805	227,373
Cash and cash equivalents at beginning of year	<u>763,423</u>	<u>536,050</u>
Cash and cash equivalents at end of financial year	2 <u>821,228</u>	<u>763,423</u>

Crawford Fund Limited

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Notes to the Financial Statements For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

Basis of preparation

Crawford Fund Limited (the Company) is a not-for-profit company limited by guarantee, incorporated in the Australian Capital Territory under the Corporations Act 2001. The financial statements are presented in Australian dollars which is the Company's functional and presentation currency. The amounts presented in the financial statements have been rounded to the nearest dollar. The financial statements cover the Company as an individual entity.

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 and the Australian Charities and Not-for-profits Commission Act 2012.

A number of new or revised Australian Accounting Standards are effective for the first time in the current financial year. These standards have had no material impact on the entity.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial statements. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

Accounting policies

(a) 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*.

(b) Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

The carrying amount of plant and equipment is reviewed at the end of the reporting period by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss.

Crawford Fund Limited

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Notes to the Financial Statements For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies (continued)

(b) Plant and equipment (continued)

Depreciation

The depreciable amount of all fixed assets, is depreciated on a diminishing value basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of fixed asset	Depreciation rate
Plant and equipment	30%

(c) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a diminishing value basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, or when they are designated as such by management. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the profit or loss in the period in which they arise.

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 using the effective interest rate method.

Crawford Fund Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies (continued)

(d) Financial instruments (continued)

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.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They are reflected at fair value. Unrealised gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the financial assets reserve.

Financial liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

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

Impairment

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset has been impaired through the occurrence of a loss event. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to indicate that an impairment has arisen. Impairment losses are recognised in the profit or loss.

(e) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

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

(f) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data.

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Notes to the Financial Statements For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies (continued)

(f) Employee benefits (continued)

Contributions are made to employee superannuation funds and are charged as expenses when incurred.

(g) Provisions

Provisions are recognised when the Company 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.

(h) 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 which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(i) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Where interest is earned on grant funds and must be used for the purposes set out in the relevant grant agreement, then the interest is recognised as unexpended funds until such time as the grant conditions have been met.

Grant revenue is recognised in the statement of comprehensive income 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 the entity is eligible to receive the contribution, the recognition of the grant as revenue is deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value 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, otherwise the grant is recognised as income on receipt.

Donations and sponsorships are recognised as revenue when received.

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).

(j) 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

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Notes to the Financial Statements For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies (continued)

(K) Comparative figures

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

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.

The directors do not believe that there were any key estimates or key judgments used in the development of the financial statements that give rise to a significant risk of material adjustment in the future.

2 Cash and Cash Equivalents

	2018	2017
	\$	\$
Cash on hand	81	198
Cash at bank	321,147	202,478
Short-term deposits (with an original maturity of 3 months or less)	500,000	560,747
	<u>821,228</u>	<u>763,423</u>

3 Trade and Other Receivables

	2018	2017
	\$	\$
Trade receivables	27,059	79,405
Other receivables	12,980	6,626
	<u>40,039</u>	<u>86,031</u>

4 Other Assets

	2018	2017
	\$	\$
Prepayments	92,198	56,296
Rental bond	6,122	6,050
	<u>98,320</u>	<u>62,346</u>

Crawford Fund Limited

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Notes to the Financial Statements For the Year Ended 30 June 2018

5 Other Financial Assets

	2018	2017
	\$	\$
CURRENT		
Held-to-maturity financial assets	40,000	40,000
Financial assets at fair value through profit and loss	381,577	358,866
	<u>421,577</u>	<u>398,866</u>

Held-to-maturity investments are term deposits with original terms of 6 months with an interest rate of 2.76% at year end.

Financial assets at fair value through profit and loss include investments in fixed interest securities.

6 Plant and Equipment

	2018	2017
	\$	\$
Plant and equipment - at cost	61,230	54,387
Accumulated depreciation	(47,750)	(42,213)
	<u>13,480</u>	<u>12,174</u>

Movements in Carrying Amounts

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

	Plant and equipment	Total
	\$	\$
Opening balance	12,174	12,174
Additions	6,843	6,843
Depreciation	(5,537)	(5,537)
Balance at 30 June 2018	<u>13,480</u>	<u>13,480</u>

Crawford Fund Limited

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Notes to the Financial Statements For the Year Ended 30 June 2018

7 Trade and Other Payables

	2018	2017
	\$	\$
Trade payables	45,187	675
Deferred income	209,470	324,230
PAYG payable	8,313	4,397
Other payables	141,335	51,428
	<u>404,305</u>	<u>380,730</u>

8 Employee Entitlements

	2018	2017
	\$	\$
CURRENT		
Provision for annual leave	27,551	35,730
Provision for long service leave	46,483	15,188
	<u>74,034</u>	<u>50,918</u>
NON-CURRENT		
Provision for long service leave	7,660	26,984
	<u>7,660</u>	<u>26,984</u>

9 Leasing Commitments

Operating lease commitments:

	2018	2017
	\$	\$
Payable - minimum lease payments:		
- not later than 1 year	23,681	22,000
- between 1 year and 5 years	-	22,000
	<u>23,681</u>	<u>44,000</u>

The property lease commitments are non-cancellable operating leases contracted for but not capitalised in the financial statements due for expiry in June 2019.

10 Financial Risk Management

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

The accounting policies and terms and conditions of each class of financial asset and financial liability at the end of the reporting period are consistent with those regularly adopted by businesses in Australia.

The Company is not subject to any significant credit or interest rate risk. Liquidity risk is managed by monitoring cash flows and ensuring that adequate funds are maintained to meet short term liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Crawford Fund Limited

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Notes to the Financial Statements For the Year Ended 30 June 2018

10 Financial Risk Management (continued)

		2018	2017
		\$	\$
Financial Assets			
Cash and cash equivalents	2	821,228	763,423
Loans and receivables	3	40,039	86,031
Other financial assets	5	421,577	398,866
Total financial assets		<u>1,282,844</u>	<u>1,248,320</u>
Financial Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Trade and other payables	7	194,835	56,500
Total financial liabilities		<u>194,835</u>	<u>56,500</u>
Net fair values			

Financial assets and financial liabilities are carried at their net fair value at the end of the reporting period. The carrying values of financial assets and financial liabilities approximate their net fair values due to their short term maturity or market interest rate.

No financial assets or financial liabilities are traded on organised markets in standardised form.

11 Members' Guarantee

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 outstandings and obligations of the Company. At 30 June 2018 the number of members was 13 (2017:12).

12 Key Management Personnel Compensation

Key management personnel is defined by AASB 124 "Related Party Disclosures" as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the entity.

The aggregate remuneration paid to key management personnel during the year is as follows:

	2018	2017
	\$	\$
Total key management personnel compensation	<u>100,996</u>	<u>73,827</u>

In addition to the above compensation, the Company has paid insurance premiums for Association Liability insurance which incorporates directors' and officers' liability insurance.

13 Contingent Liabilities and Contingent Assets

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2018 (30 June 2017: None).

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Notes to the Financial Statements

For the Year Ended 30 June 2018

14 Events After the End of the Reporting Period

The financial statements were authorised by the Directors on the date of signing the attached directors' declaration. The directors have the right to amend the financial statements after they are issued.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

15 Company Details

The registered office and principal place of business of the Company is:

Crawford Fund Limited
Unit 7
1 Dairy Road
FYSHWICK ACT 2609

Crawford Fund Limited

ABN: 86 141 714 490

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 18, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements and other mandatory professional reporting requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date of the Company.
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.

This declaration is made in accordance with a resolution of the Board of Directors.

Director:



Dated this 15th day of August 2018