



**Crawford
Fund** FOR A FOOD
SECURE WORLD

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Crawford Fund Limited

ABN: 86 141 714 490

Financial Statements

For the Year Ended 30 June 2019

Crawford Fund Limited

ABN: 86 141 714 490

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For the Year Ended 30 June 2019

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Crawford Fund Limited

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Directors' Report For the Year Ended 30 June 2019

Your directors present this report on Crawford Fund Limited (the Company) for the financial year ended 30 June 2019.

Directors

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

Names

The Hon John D Anderson AO	
Professor Kaye Basford	
Mr Alex Campbell AM	Commenced 14 August 2018
Dr Colin Chartres	
Dr Terry Enright	Retired 14 August 2018
Professor Helen Garnett PSM	
Dr Tony K Gregson AM	
The Hon Bob McMullan	Retired 1 January 2019
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	

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 specialist training activities in Australia and developing countries for scientists from Australia and developing countries;
- 5 Master Classes on key topics in international agricultural research with 124 participants in total;
- The Annual Crawford Fund Parliamentary Conference conducted in Parliament House on 13 and 14 August 2018. The Conference, which was attended by approximately 300 people, was titled: Reshaping Agriculture for better nutrition - The agriculture, food, nutrition, health nexus. The event attracted substantial media attention and provided opportunities for additional stakeholder meetings;

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Directors' Report

For the Year Ended 30 June 2019

Principal activities (continued)

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

The Company conducts assessments of the impact of its activities to measure their contributions to the achievement of its objectives. The directors are satisfied that all of its activities are contributing satisfactorily either directly or indirectly to the promotion and application of science and technology to ecologically sustainable agriculture 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 \$20.00 each towards meeting any outstanding obligations of the Company. At 30 June 2019, the total amount that the members of the Company are liable to contribute if the Company is wound up is \$260 (2018:\$260).

Information on directors

The Hon John D Anderson AO	Director
Qualifications	AO
Experience	Former Deputy Prime Minister and Leader of the National Party
Special responsibilities	Chair
Professor Kaye Basford	Director
Qualifications	FTSE, FAICD, FAIA, FTS, FQA
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
Mr Alex Campbell AM	Director (commenced 14 August 2018)
Qualifications	AM
Experience	Farmer and former chair of CRC Salinity, Land & Water Australia and WA Farmers Federation
Special responsibilities	Chair of Western Australia Committee
Dr Colin Chartres	Director
Qualifications	PhD, FAICD
Experience	Former Director-General of International Water Management Institute
Special responsibilities	Chief Executive Officer
Dr Terry Enright	Director (retired 14 August 2018)
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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Directors' Report For the Year Ended 30 June 2019

Information on directors (continued)

Professor Helen Garnett PSM	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 AM	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
The Hon Bob McMullan	Director (retired 1 January 2019)
Experience	Former Federal Labor Minister
Special responsibilities	None
Dr John C Radcliffe AM	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 AO	Director
Qualifications	AO
Experience	Former President of the Senate and Liberal Whip
Special responsibilities	Chair of Australian Capital Territory Committee
Dr Richard Sheldrake AM	Director
Qualifications	AM, FTSE
Experience	Former Director General of several NSW Government Departments
Special responsibilities	Chair of New South Wales Committee
Mr Michael J Taylor AO	Director
Qualifications	AO, FTSE
Experience	Former Permanent Secretary Federal Government Departments and Chair Murray Darling Basin Authority
Special responsibilities	None
Mr Richard Warner	Director
Qualifications	Chair and Board member of several commercial agricultural companies
Experience	Chair of Tasmania Committee

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Directors' Report For the Year Ended 30 June 2019

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
Mr Alex Campbell	2	2
Professor Helen M Garnett	2	1
Dr Tony K Gregson AM	2	2
The Hon Bob McMullan	1	-
Dr John C Radcliffe	2	2
Professor Timothy Reeves	2	2
The Hon Margaret Reid AO	2	2
Dr Richard Sheldrake AM	2	1
Mr Mike Taylor AO	2	2
Mr Richard Warner	2	2

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 2019 has been received and is attached to this report.

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



Director: Dr Colin Chartres

Dated: 14 August 2019

**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 2019 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, 14 August 2019



G J Murphy
Partner

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**Statement of Comprehensive Income
For the Year Ended 30 June 2019**

	2019	2018
Note	\$	\$
Revenue		
Revenue from government and other grants	1,222,048	1,312,180
Donations and contributions	49,562	63,553
Sponsorships	130,450	133,064
Interest received	46,818	43,117
Gain on fair value measurement of investments	8,298	1,164
Other	204,795	179,385
	1,661,971	1,732,463
Expenses		
Employee benefits expenses	243,283	251,557
Depreciation	4,741	5,537
Rental	25,712	22,171
Program expenses	1,378,036	1,338,644
Other expenses	87,177	70,117
	1,738,949	1,688,026
Surplus/(deficit) before income tax	(76,978)	44,437
Income tax expense	1(a) -	-
Surplus/(deficit) for the year	(76,978)	44,437
Total comprehensive income for the year	(76,978)	44,437

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**Statement of Financial Position
As At 30 June 2019**

		2019	2018
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	814,271	821,228
Trade and other receivables	3	41,499	40,039
Other assets	4	76,076	98,320
Other financial assets	5	379,875	421,577
TOTAL CURRENT ASSETS		1,311,721	1,381,164
NON-CURRENT ASSETS			
Plant and equipment	6	13,389	13,480
TOTAL NON-CURRENT ASSETS		13,389	13,480
TOTAL ASSETS		1,325,110	1,394,644
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	401,464	404,305
Employee entitlements	8	79,492	74,034
TOTAL CURRENT LIABILITIES		480,956	478,339
NON-CURRENT LIABILITIES			
Employee entitlements	8	12,487	7,660
TOTAL NON-CURRENT LIABILITIES		12,487	7,660
TOTAL LIABILITIES		493,443	485,999
NET ASSETS		831,667	908,645
EQUITY			
Reserves		831,667	908,645
TOTAL EQUITY		831,667	908,645

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**Statement of Changes in Equity
For the Year Ended 30 June 2019****2019**

	Managed closure reserves	Innovation and investment reserves	Accumulated surplus	Total
	\$	\$	\$	\$
Balance at 1 July 2018	350,002	558,643	-	908,645
Total comprehensive income for the year	-	-	(76,978)	(76,978)
Transfer to / (from) reserves	-	(76,978)	76,978	-
Balance at 30 June 2019	350,002	481,665	-	831,667

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

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Statement of Cash Flows**For the Year Ended 30 June 2019**

	2019	2018
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipt of grants and other	1,617,653	1,682,480
Interest received	43,459	44,672
Payments to suppliers and employees	(1,713,419)	(1,640,957)
Net cash provided by/(used in) operating activities	(52,307)	86,195
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for plant and equipment	(4,650)	(6,843)
Payment for other financial assets	-	(21,547)
Proceeds from other financial assets	50,000	-
Net cash provided by/(used in) investing activities	45,350	(28,390)
Net increase/(decrease) in cash and cash equivalents held	(6,957)	57,805
Cash and cash equivalents at beginning of year	821,228	763,423
Cash and cash equivalents at end of financial year	2 814,271	821,228

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Notes to the Financial Statements For the Year Ended 30 June 2019

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.

Notes to the Financial Statements
For the Year Ended 30 June 2019

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

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. In most circumstances trade receivables are initially measured at the transaction price.

**Notes to the Financial Statements
For the Year Ended 30 June 2019**

1 Summary of Significant Accounting Policies (continued)

(d) Financial instruments (continued)

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method. The subsequent measurement depends on the classification of the financial instrument as described below.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The effective interest method is used to allocate interest income or interest expense over the relevant period.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the above, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and
- the Company may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Notes to the Financial Statements
For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies (continued)

(d) Financial instruments (continued)

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The Company recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the future direction of conditions at the reporting date, including time value of money where appropriate.

(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.

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.

**Notes to the Financial Statements
For the Year Ended 30 June 2019**

1 Summary of Significant Accounting Policies (continued)

(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.

(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.

**Notes to the Financial Statements
For the Year Ended 30 June 2019**

New and Amended Accounting Policies Adopted by the Company

The company has adopted all of the new, revised or amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Company in either the current or prior financial reporting periods.

There were no financial assets/liabilities which the entity had previously designated as fair value through profit or loss under AASB 139 that were subject to reclassification/elected reclassification upon the application of AASB 9. There were no financial assets/liabilities which the entity has elected to designate as at fair value through profit or loss at the date of initial application of AASB 9.

AASB 9: Financial instruments

The Company applied AASB 9 (as revised in July 2014) and the related consequential amendments to other AASBs from 1 July 2018. New requirements were introduced for the classification and measurement of financial assets and financial liabilities, as well as for impairment and general hedge accounting. AASB 9 replaces the previous requirements of AASB 139.

The adoption of AASB 9 has resulted in the reclassification of financial assets and financial liabilities as outlined in the following table, but has not resulted in any impacts on the financial position, profit or loss, other comprehensive income or total comprehensive income of the Company in the current or previous years.

Classification and measurement of financial assets and financial liabilities

Reference should be made to note 1(d) for details of the new accounting policy for the classification and measurement of financial assets and financial liabilities.

Impairment

In relation to the impairment of financial assets, AASB 9 requires an expected credit loss model as opposed to an incurred credit loss model under AASB 139. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

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**Notes to the Financial Statements
For the Year Ended 30 June 2019**

The following table represents the classification and measurement of financial assets and financial liabilities under AASB 9 and AASB 139 at the date of initial application, 1 July 2018.

	Original measurement category under AASB 139	New measurement category under AASB 9	Original carrying amount under AASB 139	Adjustment recognised under AASB 9	New carrying amount under AASB 9
Cash and cash equivalents	Loans and receivables	Financial assets at amortised cost	821,228	-	821,228
Trade and other receivables	Loans and receivables	Financial assets at amortised cost	40,039	-	40,039
Other financial assets	Held-to-maturity	Financial assets at amortised cost	40,000	-	40,000
Other financial assets	Financial assets at fair value through profit or loss	Financial assets at fair value through profit or loss	381,577	-	381,577
Trade and other payables	Financial liabilities at amortised cost	Financial liabilities at amortised cost	194,835	-	194,835

2 Cash and Cash Equivalents

	2019 \$	2018 \$
Cash on hand	73	81
Cash at bank	314,198	321,147
Short-term deposits (with an original maturity of 3 months or less)	500,000	500,000
	814,271	821,228

3 Trade and Other Receivables

	2019 \$	2018 \$
Trade receivables	34,133	27,059
Other receivables	7,366	12,980
	41,499	40,039

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**Notes to the Financial Statements
For the Year Ended 30 June 2019****4 Other Assets**

	2019	2018
	\$	\$
Prepayments	69,651	92,198
Rental bond	6,425	6,122
	<u>76,076</u>	<u>98,320</u>

5 Other Financial Assets

	2019	2018
	\$	\$
CURRENT		
Financial assets at amortised cost	40,000	40,000
Financial assets at fair value through profit or loss	339,875	381,577
	<u>379,875</u>	<u>421,577</u>

Financial assets at amortised costs are term deposits with original terms of 6 months with an interest rate of 1.94% at year end.

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

6 Plant and Equipment

	2019	2018
	\$	\$
Plant and equipment - at cost	19,801	61,230
Accumulated depreciation	(6,412)	(47,750)
	<u>13,389</u>	<u>13,480</u>

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**Notes to the Financial Statements
For the Year Ended 30 June 2019****6 Plant and Equipment (continued)****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	13,480	13,480
Additions	4,650	4,650
Depreciation	(4,741)	(4,741)
Balance at 30 June 2019	13,389	13,389

7 Trade and Other Payables

	2019	2018
	\$	\$
Trade payables	36,772	45,187
Deferred income	152,205	209,470
PAYG payable	6,481	8,313
Other payables	206,006	141,335
	401,464	404,305

8 Employee Entitlements

	2019	2018
	\$	\$
CURRENT		
Provision for annual leave	30,193	27,551
Provision for long service leave	49,299	46,483
	79,492	74,034
NON-CURRENT		
Provision for long service leave	12,487	7,660

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Notes to the Financial Statements For the Year Ended 30 June 2019

9 Leasing Commitments

Operating lease commitments:

	2019	2018
	\$	\$
Payable - minimum lease payments:		
- not later than 1 year	24,569	23,681
- between 1 year and 5 years	51,936	-
	<u>76,505</u>	<u>23,681</u>

The property lease commitments are non-cancellable operating leases contracted for but not capitalised in the financial statements due for expiry in June 2022.

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 totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

		2019	2018
		\$	\$
Financial Assets			
<i>at amortised cost:</i>			
Cash and cash equivalents	2	814,271	821,228
Trade and other receivables	3	41,499	40,039
Other financial assets	5	40,000	40,000
		<u>895,770</u>	<u>901,267</u>
<i>at fair value through profit or loss:</i>			
Other financial assets	5	339,875	381,577
Total financial assets		<u>1,235,645</u>	<u>1,282,844</u>
Financial Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Trade and other payables	7	249,259	194,835
Total financial liabilities		<u>249,259</u>	<u>194,835</u>

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 2019 the number of members was 13 (2018:13).

Crawford Fund Limited

ABN: 86 141 714 490

Notes to the Financial Statements For the Year Ended 30 June 2019

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:

	2019	2018
	\$	\$
Total key management personnel compensation	<u>85,500</u>	<u>100,996</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 2019 (30 June 2018: None).

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 20, 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 2019 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.

A handwritten signature in black ink, appearing to read 'Colin Chartres', with a long horizontal stroke extending to the right.

Director: Colin Chartres

Dated this 14th day of August 2019

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 2019, 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 2019 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 2019, 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.

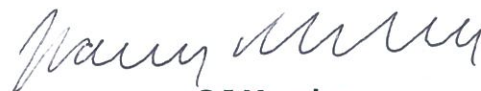
Auditor's responsibility for the audit of the financial statements

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, 14 August 2019



G J Murphy
Partner