



Crawford Fund Limited

ABN: 86 141 714 490

Financial Statements

For the Year Ended 30 June 2024



Crawford Fund Limited

ABN: 86 141 714 490

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For the Year Ended 30 June 2024

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Crawford Fund Limited

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Directors' Report For the Year Ended 30 June 2024

Your directors present this report on Crawford Fund Limited (the Company) for the financial year ended 30 June 2024.

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 AC

Professor Kym Anderson AC (appointed 12 August 2024)

The Hon Rev Dr Lynn Arnold AO (resigned 22 February 2024)

Professor Stephen Bartos (appointed 15 March 2024, resigned 11 July 2024)

Professor Kaye Basford AM

Mr Shaun Coffey (appointed 12 August 2024)

Dr Colin Chartres (resigned 15 March 2024)

Dr Wendy Craik AM

Ms Rosemary Deininger (appointed 4 September 2023)

The Hon Joel Fitzgibbon

Professor Helen Garnett PSM

Dr Tony K Gregson AM

Professor Timothy Reeves AM

Dr Richard Sheldrake AM

Dr Mark Sweetingham PSM

Mr Richard Warner AM

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;
- Conducting Master Classes on key topics in international agricultural research with participants from developing countries and Australia;
- Running workshops and other public awareness events that demonstrate the importance of Australia's involvement in international agricultural research and development in terms of benefits to overseas recipients and also domestically to Australian farmers;
- Supporting the RAID Network of emerging professionals interested in international agricultural research and development, including training and networking events;
- Mentoring of scientists from developing countries to assist in capacity development in scientific and leadership areas; and
- 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 2024

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.

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 2024, the total amount that the members of the Company are liable to contribute if the Company is wound up is \$240 (2023: \$240).

Information on directors

The Hon John D Anderson

Qualifications

Experience

Special Responsibilities

Director

AC, MA, FTSE

Former Deputy Prime Minister and Leader of the National Party

Chair

Professor Kym Anderson

Qualifications

Experience

Special Responsibilities

Director

AC, PhD, D.Ec. (hc), GAICD, FASSA

Former (now Emeritus) Professor of Economics at University of Adelaide and ANU; Board Chair of IFPRI and ICIPE, President of ACIAR's Policy Advisory Council, member of ACIAR Commission, Lead Economist (Trade Policy) in the World Bank's Research Group, Deputy Director of Research at the GATT Secretariat (now WTO)

Chair of South Australia Committee

Professor Kaye Basford

Qualifications

Experience

Special Responsibilities

Director

AM, PhD, FAICD, FTSE, FIS, FAIA, FQA

Former senior roles at the University of Queensland (Head of School, President of Academic Board) and various board roles (Member of UQ Senate, Vice President of ATSE, Vice Chair of IRRI)

Chair of Queensland Committee, Member of Finance and Audit Committee

Mr Shaun Coffey

Qualifications

Experience

Special Responsibilities

Director

FTSE, CRSNZ, FAIA, FAICD

Foundation Chief of the CSIRO Division of Livestock Industries, CEO of the NZ Crown entity, Industrial Research Ltd. Various board roles: Future Fuels Cooperative Research Centre, Grains Research and Development Corporation

Chief Executive Officer

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Directors' Report For the Year Ended 30 June 2024

Information on directors (continued)

Dr Wendy Craik

Qualifications

Experience

Director

AM, FTSE, PhD

Senior roles in public policy. Former: board member Reserve Bank of Australia, Commissioner at the Productivity Commission, Chief Executive of the Murray-Darling Basin Commission, President of the National Competition Council, Chair of the Australian Fisheries Management Authority, Executive Director of the National Farmers Federation, Executive Officer of the Great Barrier Reef Marine Park Authority, and director on a number of boards mainly in the Australian public sector
Chair of Australian Capital Territory Committee

Special Responsibilities

Ms Rosemary Deininger

Qualifications

Experience

Director

BCom (Hons), MPubAdmin

Former Deputy Secretary Department of Agriculture, Fisheries and Forestry, and former senior executive of a range of Commonwealth Government Departments

None

Special Responsibilities

The Hon Joel Fitzgibbon

Qualifications

Experience

Director

GradCertBA, GAICD

Former: Minister for Defence, Cabinet Minister, Minister for Agriculture, Fisheries and Forestry, Chief Government Whip

None

Special Responsibilities

Professor Helen Garnett

Qualifications

Experience

Director

PSM, PhD, FTSE, FAICD

Chair Generator Property Management (since October 2016), Board Member Developing East Arnhem (since February 2016), Board Member Energy Consumers Australia (since January 2019), Board Member of the Larrakia Development Corporation (appointed May 2020)

Chair of Northern Territory Committee, Member of the Finance and Audit Committee

Special Responsibilities

Dr Tony K Gregson

Qualifications

Experience

Director

AM, PhD, DSc, FRACI, FTSE

Former Chairman of Plant Health Australia and former Chair of the Board of Trustees of Bioversity International, Farmer

Chair of Victoria Committee, Chair Finance and Audit Committee

Special Responsibilities

Professor Timothy Reeves

Qualifications

Experience

Director

AM, DAgrSc (hc), FTSE

Professor, University of Melbourne, former Director General CIMMYT and former Chair Agriculture Forum ATSE

ATSE Representative

Special Responsibilities

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Directors' Report For the Year Ended 30 June 2024

Information on directors (continued)

Dr Richard Sheldrake	Director
Qualifications	AM, FTSE, FRSN
Experience	Former Director General of several NSW Government Departments
Special Responsibilities	Chair of New South Wales Committee
Dr Mark Sweetingham	Director
Qualifications	PSM, PhD, FAIST
Experience	Former Deputy Director General and Manager of Research Innovation at the Department of Primary Industries and Development
Special Responsibilities	Chair of Western Australia Committee
Mr Richard Warner	Director
Qualifications	AM
Experience	Chair and Board member of several commercial agricultural companies
Special Responsibilities	Chair of Tasmania Committee

Meetings of directors

During the financial year two meetings of the Board of Directors were held. Attendances by each director were as follows;

	Directors' Meetings	
	Number eligible to attend	Number attended
The Hon John D Anderson AC	2	2
Professor Kym Anderson	-	-
The Hon Rev Dr Lynn Arnold AO	1	-
Professor Stephen Bartos	-	-
Professor Kaye Basford AM	2	1
Mr Shaun Coffey	-	-
Dr Colin Chartres	2	2
Dr Wendy Craik AM	2	2
Ms Rosemary Deininger	1	1
The Hon Joel Fitzgibbon	2	2
Professor Helen M Garnett PSM	2	1
Dr Tony K Gregson AM	2	2
Professor Timothy Reeves AM	2	2
Dr Richard Sheldrake AM	2	1
Dr Mark Sweetingham PSM	2	2
Mr Richard Warner AM	2	2

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Directors' Report For the Year Ended 30 June 2024

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 2024 has been received and is attached to this report.

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



Director: Shaun Coffey

Dated: 19 September 2024

**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 2024 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, 19 September 2024



G J Murphy
Partner

Crawford Fund Limited

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Revenue from contracts with customers	2	1,757,998	1,645,230
Other revenue	2	121,274	81,939
		<u>1,879,272</u>	<u>1,727,169</u>
Expenses			
Employee benefits expenses (excluding program expenses)		270,060	237,991
Depreciation and amortisation		43,318	36,111
Interest on lease liabilities		4,032	5,024
Program expenses		1,130,086	1,226,054
Conference expenses		205,352	220,694
Other expenses		56,149	90,746
Loss on disposal of assets		2,840	-
(Gain)/Loss on fair value measurement of investments		(614)	183
		<u>1,711,223</u>	<u>1,816,803</u>
Surplus/(deficit) before income tax		168,049	(89,634)
Income tax expense	1(a)	-	-
Surplus/(deficit) for the year		<u>168,049</u>	<u>(89,634)</u>
Total comprehensive income/(loss) for the year		<u><u>168,049</u></u>	<u><u>(89,634)</u></u>

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Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,295,100	1,906,389
Trade and other receivables	4	68,508	16,876
Other assets	5	67,108	40,559
Other financial assets	6	1,086,347	103,408
TOTAL CURRENT ASSETS		<u>2,517,063</u>	<u>2,067,232</u>
NON-CURRENT ASSETS			
Plant and equipment	7	7,660	8,925
Right-of-use assets	11	48,455	88,821
TOTAL NON-CURRENT ASSETS		<u>56,115</u>	<u>97,746</u>
TOTAL ASSETS		<u>2,573,178</u>	<u>2,164,978</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	21,816	21,078
Employee entitlements	9	91,547	83,061
Other liabilities	10	1,259,213	986,792
Lease liabilities	11	43,477	39,786
TOTAL CURRENT LIABILITIES		<u>1,416,053</u>	<u>1,130,717</u>
NON-CURRENT LIABILITIES			
Employee entitlements	9	29,749	31,457
Lease liabilities	11	9,010	52,487
TOTAL NON-CURRENT LIABILITIES		<u>38,759</u>	<u>83,944</u>
TOTAL LIABILITIES		<u>1,454,812</u>	<u>1,214,661</u>
NET ASSETS		<u>1,118,366</u>	<u>950,317</u>
EQUITY			
TOTAL EQUITY		<u>1,118,366</u>	<u>950,317</u>

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Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Managed closure reserves	Innovation and investment reserves	Accumulated surplus/ (deficit)	Total
	\$	\$	\$	\$
Balance at 01 July 2023	350,002	600,315	-	950,317
Total comprehensive loss for the year	-	-	168,049	168,049
Transfer to / (from) reserves	-	168,049	(168,049)	-
Balance at 30 June 2024	350,002	768,364	-	1,118,366

2023

	Managed closure reserves	Innovation and investment reserves	Accumulated surplus/ (deficit)	Total
	\$	\$	\$	\$
Balance at 1 July 2022	350,002	689,949	-	1,039,951
Total comprehensive income for the year	-	-	(89,634)	(89,634)
Transfer to / (from) reserves	-	(89,634)	89,634	-
Balance at 30 June 2023	350,002	600,315	-	950,317

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Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipt of grants and other	2,098,387	1,510,593
Interest and dividends received	92,928	59,505
Payments to suppliers and employees	(1,772,412)	(1,856,467)
Interest on lease liabilities	(4,032)	(5,024)
Net cash provided by/(used in) operating activities	<u>414,871</u>	<u>(291,393)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for plant and equipment	(5,778)	(5,117)
Proceeds from property, plant and equipment	1,251	-
Proceeds from investments	-	55,000
Payments for investments	(981,847)	-
Net cash provided by/(used in) investing activities	<u>(986,374)</u>	<u>49,883</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(39,786)	(30,944)
Net cash provided by/(used in) financing activities	<u>(39,786)</u>	<u>(30,944)</u>
Net increase/(decrease) in cash and cash equivalents held	(611,289)	(272,454)
Cash and cash equivalents at beginning of year	<u>1,906,389</u>	<u>2,178,843</u>
Cash and cash equivalents at end of financial year	3 <u>1,295,100</u>	<u>1,906,389</u>

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Notes to the Financial Statements For the Year Ended 30 June 2024

1 Material Accounting Policy Information

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 - Simplified Disclosures, Interpretations 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 Company.

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. 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 2024**

1 Material Accounting Policy Information (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	15% - 30%

(c) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the Company the right to control the use of an identified asset over a period of time in return for consideration.

Where a contract or arrangement contains a lease, the Company recognises a right-of-use asset and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the Company is reasonably certain to exercise and incorporate the Company's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease term of 12 months or less) and leases of low value assets (\$10,000 or less) are recognised as incurred as an expense in the statement of profit or loss and other comprehensive income.

(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).

Notes to the Financial Statements For the Year Ended 30 June 2024

1 Material Accounting Policy Information (continued)

(d) Financial instruments (continued)

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.

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.

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

1 Material Accounting Policy Information (continued)

(d) Financial instruments (continued)

Financial liabilities

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

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 profit or loss and other 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. The total amount recognised in profit or loss for contributions to employee superannuation funds is \$55,920 (2023:\$48,323).

(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.

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

1 Material Accounting Policy Information (continued)

(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 which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts.

(i) Revenue

Revenue is measured at the amount which the Company expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined within the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

Timing of Revenue Recognition

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

If the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due. A contract liability is recognised where the Company has received funds but not satisfied its performance obligations.

Grant revenue

Grant revenue is recognised in profit or loss when the Company satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the Company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Donations and sponsorships

Donations and sponsorships that impose a contractual obligation upon the Company are recognised in the statement of financial position as a liability until those performance obligations have been satisfied. Gifts that provide the Company with discretion over its use or do not contain specific performance obligations regarding its use are recognised as income when the Company controls the funds, which is usually on receipt.

Rendering of services

Revenue in relation to rendering of services is recognised over time as the services are rendered. If the outcome of the services can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be estimated reliably, revenue is recognised only to the extent of related expenditure that is recoverable.

Interest is recognised on an accrual basis using the effective interest method.

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

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Notes to the Financial Statements For the Year Ended 30 June 2024

1 Material Accounting Policy Information (continued)

(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.

2 Revenue and Other Income

	2024	2023
	\$	\$
<i>Revenue from contracts with customers</i>		
Government and other grants	1,471,989	1,510,866
Conference	286,009	134,364
	<u>1,757,998</u>	<u>1,645,230</u>
Represented by:		
Revenue recognised at a point in time	286,009	134,364
Revenue recognised over time	1,471,989	1,510,866
	<u>1,757,998</u>	<u>1,645,230</u>
<i>Other revenue</i>		
Donations and contributions	25,863	23,556
Interest and dividends	95,411	58,383
	<u>121,274</u>	<u>81,939</u>
	<u>1,879,272</u>	<u>1,727,169</u>

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Notes to the Financial Statements For the Year Ended 30 June 2024

3 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank	655,100	846,701
Short-term deposits	640,000	1,059,688
	<u>1,295,100</u>	<u>1,906,389</u>

4 Trade and Other Receivables

	2024	2023
	\$	\$
Trade and other receivables	<u>68,508</u>	<u>16,876</u>

5 Other Assets

	2024	2023
	\$	\$
Prepayments	<u>67,108</u>	<u>40,559</u>

6 Other Financial Assets

	2024	2023
	\$	\$
CURRENT		
Financial assets at amortised cost	828,779	52,513
Financial assets at fair value through profit or loss	257,568	50,895
	<u>1,086,347</u>	<u>103,408</u>

Financial assets at amortised cost include a term deposit of \$40,000 with a term of 12 months with an interest rate of 5.20% at year end, a term deposit of \$525,788 with a term of 11 months with an interest rate of 4.05% at year end, a term deposit of \$12,991 (rental guarantee) with a term of 12 months with an interest rate of 5.20% at year end, and a term deposit of \$250,000 with a term of 6 months with an interest rate of 4.80% at year end.

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

7 Plant and Equipment

	2024	2023
	\$	\$
Plant and equipment - at cost	19,940	25,546
Accumulated depreciation	(12,280)	(16,621)
	<u>7,660</u>	<u>8,925</u>

Crawford Fund Limited

ABN: 86 141 714 490

Notes to the Financial Statements For the Year Ended 30 June 2024

7 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	8,925	8,925
Additions	5,778	5,778
Disposals	(4,091)	(4,091)
Depreciation	(2,952)	(2,952)
Balance at 30 June 2024	7,660	7,660

8 Trade and Other Payables

	2024	2023
	\$	\$
Trade payables	1,273	-
PAYG payable	9,543	9,078
Other payables	11,000	12,000
	21,816	21,078

9 Employee Entitlements

	2024	2023
	\$	\$
CURRENT		
Provision for annual leave	48,890	48,520
Provision for long service leave	42,657	34,541
	91,547	83,061
NON-CURRENT		
Provision for long service leave	29,749	31,457

10 Other Liabilities

	2024	2023
	\$	\$
Contract liabilities - deferred income	1,259,213	986,792

Crawford Fund Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

11 Lease Assets and Liabilities

	2024	2023
	\$	\$
Right-of-use assets		
At cost		
Balance at 1 July	126,554	13,644
Additions during the year	-	112,910
Balance as at 30 June	<u>126,554</u>	<u>126,554</u>
Accumulated amortisation		
Balance at 1 July	37,733	3,640
Amortisation for the year	40,366	34,093
Balance at 30 June	<u>78,099</u>	<u>37,733</u>
Net book value - right-of-use assets	<u>48,455</u>	<u>88,821</u>
Lease liabilities		
Current	43,477	39,786
Non-current	9,010	52,487
Total lease liabilities	<u>52,487</u>	<u>92,273</u>

Future lease payments

The future minimum lease payments arising under the Company's lease contracts at the end of the reporting period are as follows:

- not later than one year	45,245	43,818
- later than one year and not later than five years	9,086	54,331
	<u>54,331</u>	<u>98,149</u>

The amount expensed in the statement of comprehensive income in relation to short-term and low-value leases was nil (2023: Nil).

The Company's lease relates to office premises and equipment. The office premises lease expires on 14 September 2025. The office equipment lease expires on 28 February 2026. The leases do not contain extension options.

Crawford Fund Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

12 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:

		2024	2023
		\$	\$
Financial Assets			
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	3	1,295,100	1,906,389
Trade and other receivables	4	68,508	16,876
Other financial assets	6	828,779	52,513
		<u>2,192,387</u>	<u>1,975,778</u>
<i>Financial assets at fair value through profit or loss:</i>			
Other financial assets	6	257,568	50,895
Total financial assets		<u>2,449,955</u>	<u>2,026,673</u>
Financial Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Trade and other payables	8	21,816	21,078
Total financial liabilities		<u>21,816</u>	<u>21,078</u>

13 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 2024 the number of members was 12 (2023:12).

14 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:

	2024	2023
	\$	\$
Total key management personnel compensation	<u>130,053</u>	<u>95,624</u>

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

Crawford Fund Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

15 Contingent Liabilities and Contingent Assets

In the opinion of the directors, the Company did not have any contingent liabilities or contingent assets at 30 June 2024 (30 June 2023: None).

16 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.

17 Economic Dependence

The Company is dependent on the Federal and State Government (the Government) for the majority of its revenue used to operate the business. At the date of this report, the directors have no reason to believe the Government will not continue to support the Company.

18 Auditors' Remuneration

	2024	2023
	\$	\$
Auditing or reviewing the financial statements	10,250	9,500
Other - adoption of new accounting standards	-	650
	<u>10,250</u>	<u>10,150</u>

19 Company Details

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

19/16 National Circuit
BARTON ACT 2600

Crawford Fund Limited

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Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 - 21, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures and other mandatory professional reporting requirements; and
 - b. give a true and fair view of the Company's financial position as at 30 June 2024 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.

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



Director: Shaun Coffey

Dated this 19th day of September 2024

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 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, 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 Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

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 (including Independence Standards) (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 2024, 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.

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 – Simplified Disclosures 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 Company'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 Company 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, 19 September 2024



G J Murphy
Partner