

NSW FARMERS' NATURAL DISASTER RELIEF FUND INCORPORATED
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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**NSW FARMERS' NATURAL DISASTER RELIEF FUND INCORPORATED
MANAGEMENT COMMITTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The Management Committee of the NSW Farmers' Natural Disaster Relief Fund Incorporated ("the Fund") submit herewith the annual financial report for the financial year ended 31 December 2015.

Information about the Committee Members

The names and particulars of the Committee Members of the Fund during or since the end of the financial year are:

Director	Date Appointed	Date Resigned	Qualifications
PR Darley	30/07/08	15/07/2015	Farmer
MC Brand	25/10/10		Chief Executive Officer
AF Simson	21/07/11	15/07/2015	Farmer
R Chamen	21/07/11		Farmer
M Horan	19/07/12		Farmer
D Clarke	19/07/12		Farmer
D Schoen	19/07/15		Farmer

Principal Activities

The principal activity of the Fund is to provide, in times of natural disaster, assistance to those affected.

Review of Operations and Significant Changes in State of Affairs

The net surplus for the Fund for the year was \$824 (2014: deficit \$3,013) There was no significant change in the state of affairs of the Fund for the financial year.

Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Meetings of Committee Members

The numbers of meetings of the Fund's Management Committee held during the year ended 31 December 2015, and the numbers of meetings attended by each Committee Member were:

	Number of Meetings Held (i)	Attended
AF Simson	1	1
R Chamen	1	1
P Darley	1	1
M Brand	1	1
M Horan	1	1
D Clarke	1	1

(i) Number of meetings held during the time the Committee Member held office or was a Member of the Committee during the year.

Dated at Sydney this 14 April 2016
On behalf of the Committee Members


D Schoen
Committee Member


D Clarke
Committee Member

**NSW FARMERS' NATURAL DISASTER RELIEF FUND INCORPORATED
MANAGEMENT COMMITTEE'S DECLARATION**

The Members of the Management Committee declare that:

- a) in the Committee's opinion, there are reasonable grounds to believe that the fund will be able to pay its debts as and when they become due and payable;
- b) In the Committee's opinion, the attached financial statements and notes thereto are in accordance with the Associations Incorporation Reform Act 2012, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund; and
- c) In the Committee's opinion, the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

Signed in accordance with a resolution of the Management Committee.

Dated at Sydney this 14 April 2016

On behalf of the Committee Members



D Schoen
Committee Member



David Clarke
Committee Member

NSW FARMERS' NATURAL DISASTER RELIEF FUND INCORPORATED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
Revenue			
Voluntary donations		5,768	44,659
Bank Interest		56	124
Total revenue	2	<u>5,824</u>	<u>44,783</u>
Expenses			
Contributions paid		4,766	41,770
Total expenses		<u>4,766</u>	<u>41,770</u>
Profit/(loss) for the year		<u>1,058</u>	<u>3,013</u>
Other comprehensive income:			
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		<u>1,058</u>	<u>3,013</u>

NSW FARMERS' NATURAL DISASTER RELIEF FUND INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	4(a)	6,336	5,278
TOTAL CURRENT ASSETS		<u>6,336</u>	<u>5,278</u>
TOTAL ASSETS		<u>6,336</u>	<u>5,278</u>
NET ASSETS		<u>6,336</u>	<u>5,278</u>
Accumulated funds		6,336	5,278
TOTAL MEMBERS' FUNDS		<u>6,336</u>	<u>5,278</u>

Notes to the Financial Statements are included on pages 5 to 7

NSW FARMERS' NATURAL DISASTER RELIEF FUND INCORPORATED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Accumulated Funds \$
Balance at 1 January 2014	2,265
Net profit for the year	3,013
Other comprehensive income	-
Balance at 31 December 2014	5,278
Balance at 1 January 2015	5,278
Net profit for the year	1,058
Other comprehensive income	-
Balance at 31 December 2015	6,336

NSW FARMERS' NATURAL DISASTER RELIEF FUND INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Voluntary donations		5,768	44,659
Contributions paid		(4,766)	-
Payments to suppliers		-	(41,770)
Net cash inflow/(outflow) from operating activities	4(b)	1,002	2,889
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		56	124
Net cash inflow from investing activities		56	124
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash inflow from financing activities		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,058	3,013
Cash and cash equivalents at the beginning of the financial year		5,278	2,265
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	4(a)	6,336	5,278

Notes to the Financial Statements are included on pages 5 to 7

NSW FARMERS' NATURAL DISASTER RELIEF FUND INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. Significant accounting policies

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Associations Incorporation Reform Act 2012, and Accounting Standards and Interpretations and complies with the requirements of the law.

Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the Fund comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the Management Committee on 14 April 2016.

Basis of preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Fund's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant accounting policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of the acquisition.

(b) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

i. Donation revenue

Donation revenue is recognised on receipt.

ii. Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

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

(c) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. For receivables and payables which are recognised inclusive of GST.

NSW FARMERS' NATURAL DISASTER RELIEF FUND INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. Significant accounting policies (continued)

(c) Goods and services tax (continued)

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows

(d) Adoption of new and revised Accounting Standards

In the current year, the Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("the AASB") that are relevant to its operations and effective for the current annual reporting period. No new and revised standards and interpretations that have been adopted in the current period have affected the amounts reported in these financial statements.

(e) Standards and Interpretations issued not yet effective

At the date of authorisation of the financial statements, certain new standards, amendments and interpretations to existing standards have been issued but are not yet effective, and have not been adopted for the entity for the reporting period ended 31 December 2015. The potential impact of the new or revised Standards and Interpretations has not yet been determined.

2. REVENUE

	2015	2014
	\$	\$
From operations:		
Voluntary donations	5,768	44,659
Other revenue – interest	56	124
	5,824	44,783

3. PROFIT/(LOSS) FOR THE YEAR

	2015	2014
	\$	\$
Profit/(loss) for the year includes the following expenses:		
Remuneration of the auditors, Deloitte Touche Tohmatsu for:		
- Audit services	-	-

The audit fee is paid by an associated entity NSW Farmers' Association.

NSW FARMERS' NATURAL DISASTER RELIEF FUND INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and in banks and monies on deposit at call. Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the relevant items in the Statement of Financial Position as follows:

	2015	2014
	\$	\$
Cash at bank	6,336	5,278
	6,336	5,278
 (b) Reconciliation of net profit/(loss) for the year to net cash flow from operating activities		
Profit/(Loss) for the year	824	3,013
Interest received	(56)	(124)
Net cash inflow/(outflow) from operating activities	768	2,889

5. FINANCIAL INSTRUMENTS

The Fund does not have any financial instruments

6. SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

7. FUND DETAILS

The principal place of business for the Fund is:

Level 6
 35-37 Chandos Street
 St Leonard's NSW 2065

Independent Auditor's Report to the members of NSW Farmers' Natural Disaster Relief Fund Incorporated

We have audited the accompanying financial report of NSW Farmers' Natural Disaster Relief Fund Incorporated ("the Fund"), which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and Management Committee's declaration as set out on pages 2 to 7.

Management Committee's Responsibility for the Financial Report

The Management Committee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and mandatory financial reporting requirements imposed by the Associations Incorporation Reform Act 2012, and for such internal control as the Management Committee determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the Management Committee also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Committee, as well as evaluating the overall presentation of the financial report.

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

Deloitte

Opinion

In our opinion:

- (a) the financial report of NSW Farmers' Natural Disaster Relief Fund Incorporated presents fairly, in all material respects, the fund's financial position as at 31 December 2015 and its financial performance for the year then ended in accordance with Australian Accounting Standards and mandatory financial reporting requirements imposed by the Associations Incorporation Reform Act 2012; and
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Gaile Pearce

Gaile Pearce
Partner
Chartered Accountants
Sydney, 14 April 2016