

**NSW FARMERS' DISASTER RELIEF FUND  
INCORPORATED**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

**NSW FARMERS' NATURAL DISASTER RELIEF FUND INCORPORATED**  
**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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**NSW FARMERS' NATURAL DISASTER RELIEF FUND INCORPORATED  
MANAGEMENT COMMITTEE'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 2016.

**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:

<b>Director</b>	<b>Date appointed</b>	<b>Date Resigned</b>	<b>Qualifications</b>
RJ Chamen	30/07/09	20/07/16	Farmer
D Clarke	21/07/11	20/07/16	Farmer
W Dunford	21/07/11	20/07/16	Farmer
M Horan	21/07/11		Farmer
P Wilson	19/10/12		Farmer
D Schoen	19/07/13		Farmer
H Dalton	15/07/15		Farmer
J Jackson	15/07/15		Farmer
M Clapham	15/07/15		Farmer
R Reardon	20/07/16		Farmer
L Minogue	20/07/16		Farmer
A Shoker	20/07/16		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 \$116 (2015: \$1,058) 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.

**NSW FARMERS' NATURAL DISASTER RELIEF FUND INCORPORATED  
MANAGEMENT COMMITTEE'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**Meetings of Committee Members**

The numbers of meetings of the Fund's Management Committee held during the year ended 31 December 2016, and the numbers of meetings attended by each Committee Member were:

	Number of Meetings Directors	
	Held Face-Face	Attended
D Schoen	1	1
M Horan	1	1
P Wilson	1	1
M Clapham	1	1
H Dalton	1	1
J Jackson	1	1
D Clarke	1	1
W Dunford	1	1
R J Chamen	1	1

Dated at Sydney this 2 May 2017  
On behalf of the Committee Members



D Schoen  
Committee Member



P Wilson  
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 2 May 2017**

On behalf of the Committee Members



D Schoen  
Committee Member



P Wilson  
Committee Member

**NSW FARMERS' NATURAL DISASTER RELIEF FUND INCORPORATED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 \$	2015 \$
<b>Revenue</b>			
Voluntary donations		107	5,768
Bank interest		<u>79</u>	<u>56</u>
<b>Total revenue</b>	2	<u><b>186</b></u>	<u><b>5,824</b></u>
<b>Expenses</b>			
Contributions paid		-	4,766
Bank fees		<u>70</u>	<u>-</u>
<b>Total expenses</b>		<u><b>70</b></u>	<u><b>4,766</b></u>
<b>Profit/(loss) for the year</b>		<u><b>116</b></u>	<u><b>1,058</b></u>
<b>Other comprehensive income:</b>			
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the year</b>		<u><u><b>116</b></u></u>	<u><u><b>1,058</b></u></u>

Notes to the Financial Statements are included on pages 8 to 11

**NSW FARMERS' NATURAL DISASTER RELIEF FUND INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 \$	2015 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4(a)	<u>6,452</u>	<u>6,336</u>
<b>TOTAL CURRENT ASSETS</b>		<u><b>6,452</b></u>	<u><b>6,336</b></u>
<b>TOTAL ASSETS</b>		<u><u><b>6,452</b></u></u>	<u><u><b>6,336</b></u></u>
<b>NET ASSETS</b>		<u><b>6,452</b></u>	<u><b>6,336</b></u>
Accumulated funds		<u>6,452</u>	<u>6,336</u>
<b>TOTAL MEMBERS' FUNDS</b>		<u><b>6,452</b></u>	<u><b>6,336</b></u>

Notes to the Financial Statements are included on pages 8 to 11

**NSW FARMERS' NATURAL DISASTER RELIEF FUND INCORPORATED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Accumulated Funds \$</b>
Balance at 1 January 2015	5,278
Net profit for the year	1,058
Other comprehensive income	-
<b>Balance at 31 December 2015</b>	<b>6,336</b>
Balance at 1 January 2016	6,336
Net profit for the year	116
Other comprehensive income	-
<b>Balance at 31 December 2016</b>	<b>6,452</b>

**NSW FARMERS' NATURAL DISASTER RELIEF FUND INCORPORATED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 \$	2015 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Voluntary donations		107	5,768
Contributions paid		-	(4,766)
Payments to suppliers		-	-
<b>Net cash inflow/(outflow) from operating activities</b>	4(b)	<u>107</u>	<u>1,002</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest received		79	56
Bank fees		(70)	-
<b>Net cash inflow from investing activities</b>		<u>9</u>	<u>56</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>Net cash inflow from financing activities</b>		-	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		<u>116</u>	<u>1,058</u>
Cash and cash equivalents at the beginning of the financial year		<u>6,336</u>	<u>5,278</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	4(a)	<u><u>6,452</u></u>	<u><u>6,336</u></u>

Notes to the Financial Statements are included on pages 8 to 11

**NSW FARMERS' NATURAL DISASTER RELIEF FUND INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**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 2 May 2017.

**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 2016**

**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 2016. The potential impact of the new or revised Standards and Interpretations has not yet been determined.

**2. REVENUE**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
From operations:		
Voluntary donations	107	5,768
Other revenue – interest	79	56
	<b>186</b>	<b>5,824</b>

**3. PROFIT/(LOSS) FOR THE YEAR**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
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 2016**

**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:

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	6,452	6,336
	<u>6,452</u>	<u>6,336</u>

**(b) Reconciliation of net profit/(loss) for the year to net cash flow from operating activities**

Profit/(Loss) for the year	116	1,058
Interest received	(79)	(56)
Bank fees	70	-
Net cash inflow/(outflow) from operating activities	<u>107</u>	<u>1,002</u>

**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

### Opinion

We have audited the financial report of NSW Farmers' Natural Disaster Relief Fund Incorporated, which comprises the statement of financial position as at 31 December 2016, 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 a summary of significant accounting policies, and the declaration management.

In our opinion the accompanying financial report presents fairly, in all material respects, the Entity's financial position as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the requirements imposed by the Associations Incorporation Reform Act 2012.

### 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 Responsibilities for the Audit of the Financial Report* 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 report 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.

Management are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report 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 report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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 this other information; we are required to report that fact. We have nothing to report in this regard.

### Other Information

The directors are responsible for the other information. The other information comprises of the management committee's report for the year ended 31 December 2016, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report 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 report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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 this other information, we are required to report that fact. We have nothing to report in this regard.

## The Director's Responsibilities for the Financial Report

The directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the requirements imposed by the Associations Incorporation Reform Act 2012 and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, 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 Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



DELOITTE TOUCHE TOHMATSU



Gaile Timperley  
Partner  
Chartered Accountants  
Sydney, 5 May 2017