

# **NSW Farmers ASSOCIATION**

## **FACSIMILE**

**TO:** Mr Robin Godfrey  
NSW Industrial Registry

**FAX:** 02 9380 6990

**FROM:** JONATHAN McKEOWN

**DATE:** 22 March 2002

**PAGES:** 1

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**SUBJECT: DISTRIBUTION OF FINANCIAL ACCOUNTS FOR 2000**

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Dear Mr Godfrey

I wish to confirm that a copy of the Annual Report containing the financial accounts for the NSW Farmers (Industrial) Association for the year ending 31.12.00 was mailed to all members of the Association on 20 June 2001. Members should have received this information by the end of June 2001, allowing a period well in excess of the required 8 days prior to the AGM of the NSW Farmers (Industrial) Association held on 25<sup>th</sup> July 2001.

Yours sincerely

  
Jonathan McKeown  
CHIEF EXECUTIVE

8 March 2002

Mr Robin Godfrey  
Australian Industrial Registrar  
Level 8, Terrace Towers  
80 William St  
**EAST SYDNEY NSW 2011**

Dear Mr Godfrey

**NSW FARMERS' (INDUSTRIAL) ASSOCIATION**

I refer to your letter dated 14 February 2002 and our telephone conversation today concerning the lodgement of financial documents and enclose the following documents for your attention:

1. The accounts and statements in compliance with Section 273 of the Act;
2. A copy of our Auditor's report on the NSW Farmers' (Industrial) Association for the year ending 31<sup>st</sup> December 2000.
3. A copy of the Association's Annual Report with enclosed financial statements that provided members with the details required under Section 279 (1) and (3) of the Act.
4. The details set out in the attached Annual Report were presented to a meeting of the members on 25<sup>th</sup> July 2001 in compliance with Section 279 (6) of the Act.
5. The attached certificate signed by me in compliance with Section 280 (1) of the Act.

As discussed the financial statements for the year ending 31<sup>st</sup> December 2001 will not be available until after the next AGM on 24<sup>th</sup> July 2002. I anticipate having all required documents lodged by the end of September this year.

Please contact me on 02 8251 1864 should any additional information be required.

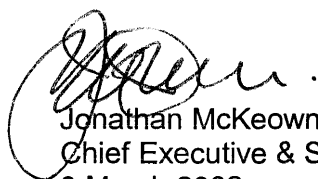
Yours sincerely

  
Jonathan McKeown  
**COMPANY SECRETARY**

**CERTIFICATE BY SECRETARY OF THE ASSOCIATION**

I Jonathan McKeown being the Chief Executive and Secretary of the NSW Farmers' (Industrial) Association do hereby certify that the attached Financial Statements and Reports are true copies of the Financial Statements and Reports that were presented to all members and as adopted at the Annual General Meeting of the Association held on the 25 July 2001 in respect of the financial year of the organisation ending on 31st December 2000 in accordance with section 280 (1) of the Act.

Yours sincerely



Jonathan McKeown  
Chief Executive & Secretary  
8 March 2002

# NSW FARMERS' (INDUSTRIAL) ASSOCIATION

## FINANCIAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2000

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**NSW FARMERS' (INDUSTRIAL) ASSOCIATION**

**PROFIT & LOSS STATEMENT**

**FOR THE YEAR ENDED 31ST DECEMBER 2000**

	<u>Note</u>	<u>2000</u>	<u>1999</u>
		\$	\$
<b>OPERATING REVENUE</b>	2	<u>3,900,332</u>	<u>3,673,065</u>
<b>OPERATING SURPLUS BEFORE ABNORMAL ITEMS</b>	3	173,815	114,165
<b>ABNORMAL ITEMS</b>	4	<u>-2,043,876</u>	-
<b>SURPLUS AFTER ABNORMAL ITEMS AND BEFORE INCOME TAX</b>		-1,870,061	114,165
<b>Income tax attributable to operating surplus</b>	1b	<u>-</u>	<u>-</u>
<b>Profit after income tax and abnormal items</b>		-1,870,061	114,165
<b>Retained surplus at the beginning of the financial year</b>		<u>46,154,703</u>	<u>46,040,538</u>
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		<u>44,284,642</u>	<u>46,154,703</u>
<b>RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR</b>		<u>44,284,642</u>	<u>46,154,703</u>

The accompanying notes form part of these financial statements.

## NSW FARMERS' (INDUSTRIAL) ASSOCIATION

### BALANCE SHEET AS AT 31st DECEMBER 2000

	<u>Note</u>	<u>2000</u> \$	<u>1999</u> \$
<b>CURRENT ASSETS:</b>			
Cash	5	1,377,637	978,095
Accounts Receivable		33,704	10,641
Amounts due from NSW Farmers Association	11	183,831	343,759
Amounts due from Special Purposes Fund		41,178	-
Amounts due from AS Burdekin Fund		3,900	-
Other Assets and Prepayments (incl. GST Input Tax Control)		45,677	36,031
<b>TOTAL CURRENT ASSETS</b>		<b>1,685,927</b>	<b>1,368,526</b>
<b>NON-CURRENT ASSETS:</b>			
Investments	6	10,584,987	4,744,286
Property	7a	37,856,000	40,210,412
Plant & equipment	7b	113,724	129,538
<b>TOTAL NON-CURRENT ASSETS</b>		<b>48,554,711</b>	<b>45,084,236</b>
<b>TOTAL ASSETS</b>		<b>50,240,638</b>	<b>46,452,762</b>
<b>CURRENT LIABILITIES:</b>			
Creditors and borrowings	8	327,068	274,299
<b>TOTAL CURRENT LIABILITIES</b>		<b>327,068</b>	<b>274,299</b>
<b>NON-CURRENT LIABILITIES:</b>			
Industrial Reserve Fund	9	23,760	23,760
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>23,760</b>	<b>23,760</b>
<b>TOTAL LIABILITIES</b>		<b>350,828</b>	<b>298,059</b>
<b>NET ASSETS:</b>		<b>49,889,810</b>	<b>46,154,703</b>
<b>MEMBERS' FUNDS:</b>			
Revaluation Reserve - Shares	14	5,605,169	-
Retained earnings		44,284,642	46,154,703
<b>TOTAL MEMBERS' FUNDS</b>		<b>49,889,810</b>	<b>46,154,703</b>

The accompanying notes form part of these financial statements.

**NSW FARMERS' (INDUSTRIAL) ASSOCIATION**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31ST DECEMBER 2000**

	<u>Note</u>	<u>2000</u>	<u>1999</u>
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Receipts:-</b>			
Member Subscriptions		13,583	14,381
Dividends		640,129	304,945
Interest		59,152	83,158
Associated Organisations		21,300	21,300
Rental Income		3,476,703	3,187,215
Other Income		-	456
		<hr/>	<hr/>
		4,210,867	3,611,455
<b>Cash payments:-</b>			
Suppliers and employees		(959,647)	(1,580,654)
Associated Organisations		(2,616,146)	(2,604,946)
		<hr/>	<hr/>
<b>NET CASH (USED IN)/ PROVIDED BY OPERATING ACTIVITIES</b>	10	635,074	(574,145)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from Share sales		-	25,235
Proceeds from sale of Assets		-	2,500
Investment purchased		(235,532)	(3,021,136)
		<hr/>	<hr/>
<b>NET CASH USED BY INVESTING ACTIVITIES</b>		(235,532)	(2,993,401)
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>			
		399,542	(3,567,546)
Cash held at the beginning of the year		<hr/>	<hr/>
		978,095	4,550,641
<b>CASH HELD AT THE END OF THE YEAR</b>	5	<hr/>	<hr/>
		1,377,637	983,095

The accompanying notes form part of these financial statements.

# NSW FARMERS' (INDUSTRIAL) ASSOCIATION

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### FOR THE YEAR ENDED 31ST DECEMBER 2000

#### 1 STATEMENT OF ACCOUNTING POLICIES

The financial statements are a general purpose financial report which has been prepared in accordance with the applicable Accounting Standards and other mandatory professional reporting requirements and the Workplace Realties Act 1996. The financial statements have been prepared on the basis of conventional historical costs except for certain classes of non-current assets which, as indicated separately in the notes and financial statements, are at valuation.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial statements.

- (A) Interest, dividends and subscription income are brought to account on a cash received basis.
- (B) No provision for taxation was made in the accounts as the Association is exempt from income tax under section 50.15 of the 1997 Income Tax Assessment Act.
- (C) The Associations investments comprise of holdings of listed and unlisted shares. Unlisted shares are disclosed at historic cost. Listed shares have been revalued at the market price applicable as at the close of trading on the last trading day of the period and any increment/decrement is recognised in the asset revaluation reserve. This is a change in the recognition policy as in the prior years, market values were only disclosed in the accounts.

The accounting policy requires the class of non-current assets described as listed shares to be revalued to market value as at the reporting date.

- (D) The Associations property assets include land and buildings at various sites. The asset class of property has been revalued to market value using professional valuers, Jones Lang LaSalle. The decrement arising from the revaluation has been debited to profit and loss statement.
- (E) Plant and equipment comprises building fit-out and artworks. Fit-outs are disclosed at historical cost less accumulated depreciation. The artworks are disclosed at historic cost.

	<u>2000</u>	<u>1999</u>
	\$	\$
<b>2. OPERATING REVENUE</b>		
Major revenue items entering into the determination of operating surplus:		
Subscription revenue	13,583	14,381
Other Revenue :		
Dividends	329,594	304,945
Interest	59,152	83,158
Rent	3,476,703	3,248,825
Sundry	0	456
Management fees related funds	21,300	21,300
	<u>3,900,332</u>	<u>3,673,065</u>

#### 3. OPERATING PROFIT

Included in operating surplus before abnormal items are the following items of expenditure

##### Expenditure

Management & Administration fees NSW Farmers' Association	2,731,896	2,564,136
Bligh St tenancy expenses	239,263	253,681
Employers Federation fee	5,459	5,459
Legal & Professional fees	6,974	20,175
Salary and related employment costs	210,012	195,913
Travel costs associated with employees	5,541	13,619
NSW Farmers Scholarships	25,000	21,000
Other Administrative Expenses	42,852	76,186



# NSW FARMERS' (INDUSTRIAL) ASSOCIATION

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### FOR THE YEAR ENDED 31ST DECEMBER 2000

	<u>2000</u>	<u>1999</u>
	\$	\$
<u>Auditors Remuneration</u>		
The total of amounts received or due and receivable by the auditors		
- For audit services re the accounts	15,996	15,600
- For audit services re Bligh St costs	8,362	3,120
<b>4. ABNORMAL ITEMS</b>		
Special Dividend from Rural Press Limited	310,535	-
Decrement on Revaluation of Property assets	(2,354,412)	-
	(2,043,876)	-
<b>5. CASH</b>		
For the purposes of the statement of cash flows, cash includes cash on hand and in banks and monies on deposit at call. Cash at year end as shown in the statement of cash flows is reconciled to the relevant balance sheet items as follows:		
Cash at Bank	660,121	359,227
Money Market Deposit (Due within 12 months)	717,516	618,868
	1,377,637	978,095
<b>6. INVESTMENTS</b>		
<u>Listed Shares (market value) :</u>		
Rural Press Limited.	7,507,750	1,585,357
Other Listed Shares	2,992,238	2,998,927
	10,499,987	4,584,284
 <u>Unlisted Shares (historical cost) :</u>		
NSW Farmers' Financial Referral Service Pty Limited	0	75,002
NFF House trust units	85,000	85,000
	85,000	160,002
	10,584,987	4,744,286
<b>7a. PROPERTY</b>		
<u>Land and buildings (at valuation) :</u>		
No 1 Bligh St Sydney	18,900,000	25,246,048
Lot 506 Airds Rd Minto	8,450,000	6,435,782
Unit 1207 "The Highgate"	800,000	625,499
Vanessa St Kingsgrove	9,700,000	7,897,083
Field day sheds	6,000	6,000
<b>NET BOOK VALUE PROPERTY</b>	37,856,000	40,210,412
<b>7b. PLANT &amp; EQUIPMENT</b>		
<u>Plant &amp; equipment :</u>		
Vanessa St. Kingsgrove fit-out	158,144	158,144
Less Provision for Depreciation Vanessa St. fit-out	64,575	48,761
Total Plant and Equipment	93,569	109,383
Artworks	20,155	20,155
<b>NET BOOK VALUE PLANT &amp; EQUIPMENT</b>	113,724	129,538

# NSW FARMERS' (INDUSTRIAL) ASSOCIATION

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### FOR THE YEAR ENDED 31ST DECEMBER 2000

	<u>2000</u>	<u>1999</u>
	\$	\$
<b>8. CURRENT CREDITORS AND BORROWINGS</b>		
Trade Creditors	176,380	175,608
Accounting & audit fees accrued	14,478	15,910
GST Output Control Tax	49,008	-
Unearned income	87,201	82,781
	<b>327,068</b>	<b>274,299</b>
<b>9. INDUSTRIAL RESERVE FUND:</b>		
Is structured as follows;		
\$100,000 is held in a central fund by the National Farmers Federation and amounts are periodically transferred from general revenue to replenish the central fund:		
There were no transfers in 2000 (1999 - nil)		
	<b>23,760</b>	<b>23,760</b>
<b>10. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING PROFIT AFTER INCOME TAX.</b>		
Operating surplus after income tax and abnormal items	-1,870,061	114,165
<b>Non Cash Items</b>		
Decrement property value	2,354,412	-
Depreciation	15,814	15,814
Profit on Sale	-	(2,002)
	<b>500,165</b>	<b>127,477</b>
Increase in receivables and prepayments	(33,610)	(361,867)
Decrease in receivable - related parties	115,750	(177,938)
increase in creditors	52,769	(162,317)
<b>Cash proceeds/(used) from operating activities</b>	<b>635,074</b>	<b>(574,145)</b>
<b>11. RELATED PARTY TRANSACTIONS</b>		
Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.		
<b>Transactions and Balances with related parties:</b>		
<b>NSW Farmers' Association</b>		
Management fee paid	2,731,896	2,564,136
Rent received	548,808	239,280
Amounts receivable as at year end	183,831	343,759
<b>NSW Farmers' Co-operative Limited</b>		
Operating Contribution	20,000	40,810

**NSW FARMERS' (INDUSTRIAL) ASSOCIATION**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000**

**12. ASSETS OF RELATED FUNDS CONTROLLED BY THE ASSOCIATION**

<b>NSW Farmers' Special Purposes Fund</b>		
Cash at bank	(977)	34,609
NFF House trust units	200,000	200,000
Term deposits	98,286	243,113
GST Input Tax Control	305	-
Amounts owed by / (owing to) NSW Farmers (Industrial) Association	(41,178)	-
Amounts owed by / (owing to) NSW Farmers General Association	16,316	-147,548
	<u>272,753</u>	<u>330,174</u>
<b>NSW Farmers' A.S. Burdekin Fund</b>		
Cash at bank	16,160	6,404
Term deposits	244,538	233,422
GST Input Tax Control	9	-
Current Account - General Assoc.	-21,000	-
Current Account - Industrial Assoc.	-3,900	-
	<u>235,807</u>	<u>239,826</u>

**13. GUARANTEE AND INDEMNITY**

A Guarantee and Indemnity for \$11 million has been provided to the National Australia Bank in respect of the \$11 million bank borrowing of the NSW Farmers' Association.

**14. REVALUATION RESERVE - SHARES**

Reserve on revaluation of listed shares

	5,605,169	-
	<u>5,605,169</u>	<u>-</u>

**15. Financial Instruments**

(a) Interest Rate Risk

The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows :

	Weighted Average Effective Interest Rate		2000	Floating Interest Rate	
	2,000	1999		1999	
<b>Financial Assets</b>					
Cash at bank	3.9	3.8	660,121	334,227	
Accounts receivable		5.2    4.4	717,516	618,868	
Prepayments			33,704	10,641	
Investments			32,830	11,263	
Total Financial Assets			<u>10,584,987</u>	<u>4,744,286</u>	
			<u>12,029,158</u>	<u>5,719,285</u>	
<b>Financial Liability</b>					
Creditors and borrowings			327,068	274,924	
Total Financial Liability			<u>327,068</u>	<u>274,924</u>	

**NSW FARMERS' (INDUSTRIAL) ASSOCIATION**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000**

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to and forming part of the financial statements.

(c) Net Fair Values

The net fair values of listed investments have been valued at the cost price at balance date. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

Financial assets where the carrying amount exceeds net fair values have not been written down as the economic entity intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to and forming part of the financial statements.

**16. SUBSEQUENT EVENTS**

Subsequent to balance date, the market value of the investments decreased from \$10,444,487 at 31 December 2000 to \$10,379,704 as at 21 May 2001.

## NSW FARMERS' (INDUSTRIAL) ASSOCIATION

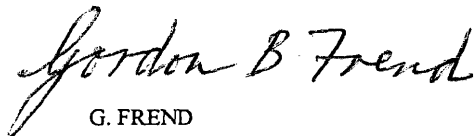
### CERTIFICATE BY ACCOUNTING OFFICER

I, Gordon Frend, being the Officer responsible for keeping the accounting records of NSW Farmers' (Industrial) Association certify that as at 31st December 2000, the number of members of the organisation was 13,581 (1999 - 14,381).

**In my opinion:**

- (i) the attached accounts show a true and fair view of the financial affairs of the organisation as at 31st December 2000;
- (ii) a record has been kept of all moneys paid by, or collected from, members and all moneys so paid by, or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the organisation;
- (iii) before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation;
- (iv) with regard to funds of the organisation raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated;
- (v) all loans or other financial benefits granted to persons holding office in the organisation were authorised in accordance with the rules; and
- (vi) the register of members of the organisation was maintained in accordance with the Act.

Signed at Sydney this 21st day of May 2001.



G. FREND  
Treasurer

## NSW FARMERS' (INDUSTRIAL) ASSOCIATION

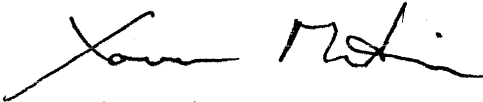
### CERTIFICATE BY EXECUTIVE COMMITTEE

We, Xavier Martin and Gordon Frend, being two members of the Executive Committee of NSW Farmers' (Industrial) Association, do state on behalf of the Committee and in accordance with a resolution passed by the Committee, that:

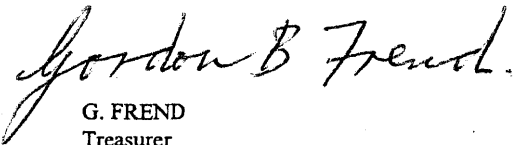
- (i) in the opinion of the Executive Committee, the attached accounts show a true and fair view of the financial affairs of the organisation as at 31st December 2000;
- (ii) in the opinion of the Executive Committee, meetings of the Committee were held during the year ended 31st December 2000 in accordance with the rules of the organisation;
- (iii) to the knowledge of any member of the Committee, there have been no instances where records of the organisation or other documents (not being documents containing information made available to a member of the organisation under sub-section 274(1) of the Workplace Relations Act 1996, as amended) or copies of those records or documents, or copies of the rules of the organisation, have not been furnished or made available, to the members in accordance with the requirements of the Workplace Relations Act 1996, as amended, the Regulations thereto, or the rules of the organisation: and
- (iv) the organisation has complied with sub-sections 279(1) and (6) of the Act in relation to the financial accounts in respect of the year ended 31st December 2000, and the auditors' report thereon.

Signed at Sydney this 21<sup>st</sup> day of May 2001.

In accordance with the Minutes of the Executive Committee of NSW Farmers' (Industrial) Association.



WX Martin  
President



G. FREND  
Treasurer

## **NSW FARMERS' (INDUSTRIAL) ASSOCIATION**

### **INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR\***

**In accordance with the requirements of the Workplace Relations Act 1996 the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of section 274, which read as follows:**

- (1) Application for Information:** A member of an organisation, or a Registrar, may apply to an organisation for specified prescribed information in relation to the organisation.
- (2) Provision of Information:** An organisation shall, on application made under subsection (1) by a member of the organisation or a registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.
- (3) Function of registrar:** A Registrar may only make an application under sub-section (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

**\* In accordance with the requirements of the Workplace Relations Act 1996.**



**Haines Norton Chartered Accountants**

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M.D. Nicholaeff  
M.J. Coughtrey  
S.P. Guthrie  
Consultant: A.W. Bathgate

## **INDEPENDENT AUDIT REPORT**

### **To the Members of NSW Farmers' (Industrial) Association**

#### **Scope**

We have audited the financial report, being the declaration by the Executive Committee, profit and loss account, balance sheet, cash flow and notes to and forming part of the financial report of NSW Farmers' (Industrial) Association for the year ended 31 December 2000. The Executive Committee is responsible for the preparation and presentation of the financial report and the information it contains. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Association.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and statutory requirements so as to present a view of the Association which is consistent with our understanding of its financial position and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

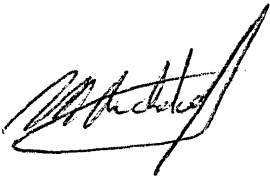
#### **Audit Opinion**

In our opinion,

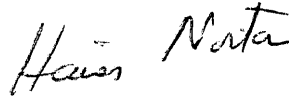
- a) For the year ended 31 December 2000 NSW Farmers' (Industrial) Association kept satisfactory accounting records, including:
  - i) records of the sources and nature of the income of the Association (including income from members); and
  - ii) records of the nature and purposes of the expenditures of the organisation; and
- b) The financial report, declaration and certificates prepared under section 273 of the Workplace Relations Act 1996 in relation to the year were properly drawn up so as to give a true and fair view of:
  - i) the financial position of NSW Farmers' (Industrial) Association as at 31 December 2000; and
  - ii) the income and expenditure, and any surplus or deficit of NSW Farmers' (Industrial) Association for the year; and



- c) The financial report of NSW Farmers' (Industrial) Association is properly drawn up in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.
- d) All the information and explanations that under subsection (2) of section 276 of the Workplace Relations Act 1996, officers or employees of NSW Farmers' (Industrial) Association were required to provide were provided.



M.D. Nicholaeff  
Partner  
Registered Company Auditor



HAINES NORTON  
Chartered Accountants

Signed on *21 May 2001*

Sydney



**Haines Norton** Chartered Accountants

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**NSW FARMERS' (INDUSTRIAL) ASSOCIATION**

**AUDITOR'S DISCLAIMER TO THE MEMBERS**

The additional financial data presented on pages 13 and 14 are in accordance with the books and records of the NSW Farmers' (Industrial) Association which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 31 December 2000.

It will be appreciated that our statutory audit did not cover all the details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than NSW Farmers' (Industrial) Association) in respect of such data, including any errors or omissions therein, arising through negligence or otherwise however caused.

M.D. Nicholaeff  
Partner

Haines Norton  
Chartered Accountants

Signed on *21 May 2001*

**NSW FARMERS' (INDUSTRIAL) ASSOCIATION  
REVENUE AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2000**

	<u>2000</u> \$	<u>1999</u> \$
<b>REVENUE</b>		
Dividends	329,594	296,176
Interest	59,152	83,158
NFF House trust income	0	8,769
Profit on Sale of Investments	0	2,002
Related funds	21,300	21,300
Rental income	3,476,703	3,248,825
Subscription income	13,583	14,381
Sundry Income	0	456
	<u>3,900,332</u>	<u>3,675,067</u>
<b>EXPENDITURE</b>		
Audit fees	15,996	15,600
Bank charges and taxes	870	2,202
Bligh St property expenses	411,776	364,556
Bligh St tenancy expenses	239,263	253,681
Employers Federation fee	5,400	5,459
Legal & Professional	6,974	20,175
Management fee paid to NSW Farmers' Association	2,731,896	2,564,136
Warehouse operating costs	15,873	20,635
Presidential Unit operating costs	7,511	6,822
NSW Farmers Scholarships	25,000	21,000
Printing and copying	15,921	8,905
Publications purchased	4,880	6,083
Operational Subsidies - NSW Farmers Co-operative	20,000	40,810
Staff salaries & Related costs	210,012	195,913
Travel expenses	5,541	13,619
Other	9,603	21,306
	<u>3,726,516</u>	<u>3,560,902</u>
<b>OPERATING SURPLUS</b>	<u>173,815</u>	<u>114,165</u>

**SPECIAL PURPOSES FUND  
REVENUE AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2000**

	<u>2,000</u> \$	<u>1999</u> \$
<b>Accumulated funds as at 31st December 1999</b>	<b>330,174</b>	<b>833,227</b>
<b>REVENUE</b>		
Contributions	44,641	61,448
Interest	5,567	21,130
NFF trust income		13,159
	<u>50,208</u>	<u>95,737</u>
<b>EXPENDITURE</b>		
Contributions to Projects	23,500	31,835
Legal & professional	8,889	26,065
Bank Charges/Taxes	556	-
Election Campaign expenditure	-	392,835
Rural Employment Guide	11,942	68,747
Management fee	17,400	17,400
Media monitoring	13,983	18,301
Primary reports printing expense	22,994	23,461
News Reports	485	-
Annual Conference video production	4,110	6,744
Rallies & actions	-	4,520
TV and video	3,770	4,494
Other	-	4,388
	<u>107,630</u>	<u>598,790</u>
<b>DEFICIT FOR YEAR</b>	<b>(57,422)</b>	<b>(503,053)</b>
<b>Accumulated funds as at 31st December 2000</b>	<b>272,753</b>	<b>330,174</b>
<b>Balance as at end of Year Comprises:-</b>		
Cash at bank	-977	34,609
Term deposits	98,286	243,113
NFF House trust units	200,000	200,000
GST Input Tax Control	305	-
Amounts owed by / (owing to) NSW Farmers (Industrial) Association	(41,178)	-
Amounts owed by / (owing to) NSW Farmers General Association	16,316	(147,548)
	<u>272,753</u>	<u>330,174</u>

**A.S. BURDEKIN RESEARCH FUND  
REVENUE AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2000**

	<u>2000</u>	<u>1999</u>
	\$	\$
<b>Accumulated funds as at 31st December 1999</b>	<u>239,825</u>	<u>238,935</u>
<b>REVENUE</b>		
Principal fund investment earnings	12,032	17,329
Interest	11,548	9,132
	<u>23,580</u>	<u>26,461</u>
<b>EXPENDITURE</b>		
Research project costs	2,535	640
Administration of fund	3,900	3,900
Bank Charges/Taxes	164	-
Burdekin research officers	21,000	21,000
Other	-	98
	<u>27,598</u>	<u>25,638</u>
<b>SURPLUS / (DEFICIT) FOR YEAR</b>	<u>(4,018)</u>	<u>823</u>
<b>Accumulated funds as at 31st December 2000</b>	<u>235,807</u>	<u>239,758</u>
<b>Balance as at end of Year Comprises:-</b>		
Cash at bank	16,160	6,404
Term deposits	244,538	233,422
GST Input Tax Control	9	-
Current Account - General Assoc.	(21,000)	-
Current Account - Industrial Assoc.	(3,900)	-
	<u>235,807</u>	<u>239,826</u>