



Annual Report 2024 to 2025

NSW Farmers report to members 2024/25

Incorporating financial statements
1 April 2024 to 31 March 2025




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STRATEGIC PLAN 2025-2027 AT A GLANCE

WHO WE ARE

- **Vision:** NSW Farmers builds more successful and prosperous farms.
- **Mission:** NSW Farmers works to secure a stronger farming future by supporting farming businesses and uniting and amplifying their voice.

OUR VALUES

MEMBER-FOCUSED • INFLUENTIAL • RESPECTED • TRUSTED • INNOVATIVE • IMPACTFUL

THE STRATEGIC PLAN FOCUSES ON SIX KEY AREAS

- **Policy and Advocacy:** To be a respected and trusted advocate for farmers through improved policy development processes and strong issues-based advocacy campaigns.
- **Stronger Farmer Connections:** To be an essential part of farm businesses through improved engagement with members and enhanced membership offerings.
- **Valued Services and Products:** To save members money, make them money and solve their problems by modernising our workplace relations services and scope additional service offerings.
- **People and Culture:** To foster a high-performing, positive culture of committed and skilled staff and members.
- **Efficient Operational Performance:** To streamline and integrate systems, practices and processes that contribute to the efficiency and effectiveness of NSW Farmers.
- **Impactful Insights and Communications:** To inform and influence stakeholders based on policy, best practice and data.





Xavier Martin, President

President's report

2024/25

Dear members,

I am pleased to present the NSW Farmers' Association Annual Report for 2024/25 ahead of our Annual Conference. As we reflect on our achievements and set our sights on the future, I am reminded of the unwavering dedication and strength that defines our farming community. Our progress has been built on the foundations laid by generations of farmers who have worked tirelessly to ensure the prosperity of our nation, from the early settlers who tamed a strange and often hostile landscape to the modern innovators who drive our industry forward; each contribution has been invaluable.

I am mindful that this report comes as members endure the dual challenges of recent flood events along the NSW coast and ranges, and prolonged drought conditions in the southwest of the state. We recognise the immense strain placed on farmers by these simultaneous crises, and we have been advocating for both immediate relief and long-term strategies to address these challenges. Our representatives and professional officers have been actively engaged with state and federal authorities, and NSW Farmers is committed to standing by its members and their policies during the most challenging times, ensuring resilience and hope for the future of agriculture.

More broadly the past 12 months have been marked by significant issues that have demanded our attention and action. I have attended more than 70 branch meetings in the past year, listening carefully to members who have clearly raised issues such as works on floodplains and infrastructure failures, the disconnect between decisions and practical outcomes in the paddock, telecommunications challenges and connectivity failures since the closure of the 3G networks, and the ongoing feral pest problem – particularly pigs. They have stridently described the need for practical solutions and articulate several good ideas, and as your President, I have actively engaged with decision makers at both a state and federal level to ensure NSW Farmers Members are heard and respected. I have also raised these issues publicly through the media, such as in the pages of *The Land* newspaper.

As you can see, our efforts have encompassed direct advocacy, grassroots campaigns, media engagement, and strategic partnerships with other agricultural organisations to amplify our message.

And these messages are being heard by the NSW Government, with the Premier and Agriculture Minister announcing an additional \$100 million to boost the state's biosecurity system in the recent state budget, and a further \$41.2 million to boost the state's primary industries research capacity. But this must be seen in the broader context of long-term

prosperity for farmers and our state. By indisputably funding ongoing research and development the NSW Government has the potential to drive benefits not just for farmers in the paddock, but to the families in the cities and the broader economy, and these efforts must not be stifled in any way, shape or form. Research and development is critical to agriculture into the future, and we are urging the state government to follow this latest investment with continued funding and resources. The hugely complex challenges to production that stem from emissions reduction, land use conflict and environmental conservation demand a commitment to long-term research and development if we want to keep our farmers farming.

At a federal level, one of the most contentious issues facing us was the live sheep export ban, which prompted a national farmer rally in Canberra last September. This decision, vigorously opposed during the recent federal election, not only poses significant challenges to our industry, but it also reveals the lack of understanding of economic impacts on farmers, the landscape and the broader agricultural sector. We worked hard to help decision makers understand the ramifications of such a ban, advocating for solutions that would protect animal welfare while sustaining our industry's viability, but these efforts have so far been ignored by a government that would rather appease activists than support farmers.

Another challenge facing us is the federal government's proposed super tax on unrealised capital gains. This decision threatens to increase the financial burden on our members, already grappling with rising costs and market volatility. NSW Farmers took a decisive stance against the super tax, providing detailed submissions to government inquiries and taking part in high-level meetings to voice our concerns. Our proactive engagement on behalf of our members helped delay this policy, but it appears it will be reintroduced thanks to the government's landslide win.

While we have taken a comprehensive approach to advocacy, we have also been working hard to ensure our national advocacy model is robust and fit for purpose. This is why we set a 12-month timeframe for crucial reforms that will set our sector up for a stronger farming future. Our advocacy work is driven by the recognition that sustainable practices are essential for the long-term health of our landscape and the viability of our industry.

We have supported initiatives that drive technological advancements in farming, from precision agriculture to sustainable energy solutions. These innovations are crucial in addressing the challenges posed by the focus on climate change and ensuring the long-term

viability of our farms. Our commitment to innovation is reflected in the numerous projects we have supported, each aimed at enhancing productivity and sustainability.

Looking ahead, the vision for agriculture in NSW and the ACT is both ambitious and inspiring. Our goal of reaching \$30 billion in farmgate output by 2030 is not just a target; it is a testament to the potential and promise of our farming community. Achieving this milestone will require us to continue to associate, strategic planning, and unwavering commitment. The path to this goal will be paved with hard work, collaboration, and a shared vision for the future of our industry.

To realise this vision, we must continue to invest in infrastructure, embrace technological advancements, and advocate for supportive solutions. NSW Farmers is committed to driving these efforts and ensuring that our members have the resources and support they need to thrive. We will advocate for increased funding for rural infrastructure, support research and development initiatives, and promote policies that enhance market access and trade opportunities. Our role in this endeavour is to act as a catalyst for progress, facilitating the growth and development of our industry through strategic advocacy and support.

To secure a stronger farming future, we must harness the collective strength of our community, leveraging our resources, and capitalising on opportunities. As your President, I am dedicated to leading this endeavour and ensuring that NSW Farmers stays at the forefront of agricultural excellence. Our future is bright, and together, we will build a thriving agricultural sector that is resilient, sustainable, and prosperous.

Thank you for your continued support and trust. Together, we will navigate the challenges, seize the opportunities, and build a prosperous future for agriculture.

Xavier Martin
President



Chief Executive's report

Annabel Johnson, CEO

Dear members,

I am filled with a sense of optimism and determination as we embark on a new chapter in the history of NSW Farmers. The publication of our Annual Report for 2025 underscores the incredible progress we have made, and it is my privilege to lead our team forward towards even greater achievements. Our unwavering commitment to better supporting our members is at the forefront of our initiatives, and I am proud to outline the steps we are taking to ensure a prosperous future for all.

This vision is encapsulated in our new strategic plan, focused on securing a stronger farming future rooted in sustainability, innovation, and collaboration.

Sustainability remains a cornerstone of our approach. With more than 130 years of success, NSW Farmers understands that adapting is essential to ensuring both economic viability and resilience. Innovation fuels growth and addresses new and emerging challenges, while collaboration unites farmers, policymakers, and stakeholders to achieve shared goals. By embedding these principles into every initiative, NSW Farmers is positioning itself as a pivotal force in driving progress and supporting members in navigating evolving challenges.

Farmers are vital not only to feeding and clothing Australia, but also to the state and national economies. The importance of our farmers will

only grow as we face a rising population and diminishing productive agricultural land. Efficient and innovative farming practices are critical in addressing these pressing issues. Over the past year, our members have encountered significant challenges, from deepening drought conditions to intense flooding rains and storms. Inflation, rising input costs, global trade tensions, and biosecurity incursions have further highlighted the complexity of the agricultural landscape.

Agriculture will always be central to ensuring food security and driving national prosperity. Our shared vision and collective efforts are the foundation of the farming community's strength. As we look ahead to 2030, our goal of achieving \$30 billion in farmgate output is more than a target; it symbolises the promise and potential of our industry. Yet, constraints such as inappropriate regulation and insufficient infrastructure continue to hinder agriculture's full productive potential. Addressing these issues is crucial as the economy transitions away from other industries, such as coal, to secure a robust economic base for employment, exports, and value-adding. Agriculture, particularly in regional areas, offers unique opportunities for growth and resilience.

NSW Farmers has solidified its position as a leading policy and advocacy organisation over the past year, adapting to the evolving needs of farming businesses while prioritising grassroots engagement. I am constantly reminded that the power and strength of NSW Farmers comes from

its members. I see great potential in empowering our members to participate in advocacy and organise impactful initiatives, such as the biosecurity forum from the Far North Coast branch. This sort of activity ensures that members' voices are heard effectively. The introduction of an elected member portal has provided tools for branch executives to engage with members and address lapses. It also supports efforts to recognise long-term members, which fosters pride and continuity, and strengthens our community.

We also know members want a clear value proposition, which is why we have simplified and clarified our membership categories. This ensures those members who join our organisation know exactly what they can expect in terms of service, support, and benefits. Advocacy efforts, while critical, are only part of what we offer to members. Our focus must be on delivering initiatives that make you money, save you money, and solve your problems. To that end, we are expanding services to address critical areas, such as our tailored workplace relations solutions, and we are delivering greater support through new and updated publications such as the recently-launched *Renewable Energy and Transmission Landholder's Guide*, and a completely revised *Small Landholder's Guide*, which will be released in coming months.

The insights offered through the renewable energy guide help members navigate transitions, and we are searching out further opportunities. We want to build upon the successful model of our Workplace Relations offering to do more of this proactive support, delivering high-quality services as we build the capacity of grassroots members and equip them with resources for success.

Farming is undoubtedly challenging, with barriers such as regulatory complexity often stifling innovation and growth. But we know young farmers face additional hurdles, including access to affordable land and adequate training. These challenges underscore the importance of initiatives that not only address immediate obstacles but also lay the foundation for long-term support and progress. NSW Farmers is dedicated to advocating for change, providing resources, and fostering

an environment where farmers can thrive into the future, because we know today's young farmers are tomorrow's agricultural leaders, and the future of our organisation.

Advancing farmers' interests remains the core mission of NSW Farmers. Our advocacy efforts, including direct advocacy, grassroots campaigns, and partnerships with other agricultural organisations, have driven significant policy and legislative changes to support the farming sector.

Over the past year, NSW Farmers led the charge on multiple inquiries into the power imbalance in the supermarket sector, significantly contributed to efforts to defeat the federal government's proposed biosecurity 'double tax' on farmers, achieved a mandatory Food and Grocery Code of Conduct with specific protections for fresh produce and protections against retribution, and put the Right to Repair for agricultural machinery onto the national agenda. Working closely with the Agricultural Commissioner, we have addressed regulatory issues, strengthened biosecurity measures, advocated for infrastructure funding, and supported initiatives to enhance market access and competitiveness.

By refining our focus, strengthening the value proposition, and looking to secure a stronger farming future, NSW Farmers continues to position itself as an essential partner in agriculture.

At the heart of NSW Farmers is a passionate and dedicated team, whose expertise and resilience drive the initiatives outlined in this report. Their efforts ensure that our vision becomes a reality, empowering members and fostering the growth and prosperity of the agricultural sector.

Thank you for your continued support and trust. Together, we will secure a stronger farming future.

Annabel Johnson
Chief Executive Officer



Policy and advocacy

Sustaining growth and navigating challenges in agriculture

The agriculture sector in NSW continues to serve as one of the state's economic pillars, showcasing remarkable resilience in the face of shifting global dynamics, evolving market demands, and unpredictable natural conditions. This sector, which contributed a farmgate value of \$20 billion in 2023-24 and achieved exports of \$11 billion, remains a cornerstone for both urban and rural communities alike. However, this success comes with challenges that necessitate adaptive strategies and robust advocacy to sustain its growth trajectory.

NSW agriculture is marked by its diversity, encompassing livestock, cropping, horticulture, and aquaculture, each facing distinct challenges and opportunities. As the world continues to grapple with economic fluctuations and the effects of climate change, the sector's stakeholders are charged with balancing productivity with sustainability, ensuring that NSW remains competitive on the global stage while meeting the needs of local communities.

The current situation in the paddock

The prevailing conditions in the agriculture sector illustrate both optimism and caution. While commodity prices remain high and international demand persists, the shift from La Niña to El Niño conditions has introduced risks that have begun to manifest across the state. In south-western NSW, the impacts of reduced rainfall and lower soil moisture levels are already evident, affecting yields for various crops and stretching water resources for horticultural production, while in the north there is optimism for a good season ahead inland, but widespread damage from extreme weather along the coast.

Cropping has continued to provide significant contributions to NSW's agricultural economy. Despite a marginal decline in winter crop production resulting from diminished rainfall, production levels remain above historical averages, reflecting the resilience of growers and advances in farming techniques. Summer cropping, on the other hand, has seen increasing reliance on precision agriculture technologies, which are proving to be vital in optimising water use as farmers contend with variable weather conditions.

The outlook for cereal crops remains positive due to strong demand; however, global competition has moderated prices for cotton and canola, presenting mixed profitability outcomes for producers.

The horticultural sector has faced notable challenges, particularly in terms of yield reductions and blossom impacts caused by changing weather patterns. Producers in this sector are increasingly turning to innovative irrigation systems and crop management approaches to mitigate these effects. In the livestock sector, the sheep and goat industries have made significant strides thanks to advancements in technology. The implementation of electronic identification (eID) systems has enhanced tracking capabilities and strengthened biosecurity measures, but that transition requires significant support to ensure fairness. Nevertheless, ongoing vigilance is required to address biosecurity risks, particularly with pests such as Varroa mite and Red Imported Fire Ants, which pose serious threats to production and sustainability.

Outlook for agricultural markets

Domestic demand for farm products remains strong, buoyed by the rising popularity of locally sourced and sustainably produced food. Consumers are increasingly prioritising the origins and environmental impacts of their purchases, creating opportunities for producers who embrace sustainable practices. This trend has particularly benefited the grains, fruits, and livestock sectors, which are well-positioned to meet these consumer preferences. However, disparities in supermarket competition and pricing continue to pose challenges, necessitating ongoing efforts to strengthen local supply chains and ensure fair treatment for producers.

On the international front, farmers continue to be leading exporters, with heightened demand for cotton, wheat, and sorghum from Asia and Europe. Despite the positive outlook, geopolitical tensions and global economic uncertainties remain potential disruptors, underscoring the need for diversification and robust trade agreements. Strengthening export portfolios with new market opportunities and fostering strategic partnerships are key priorities for ensuring stability and growth in 2025.

Recent weather impacts

The transition to El Niño conditions has had significant ramifications for farmers, particularly in vulnerable regions such as southern and western NSW. Reduced rainfall and higher temperatures have begun to reshape planting decisions and irrigation requirements, placing pressure on critical resources such as floodplain harvesting and water licenses. Collaborative efforts among stakeholders, including government agencies, industry leaders, and producers, are vital for managing these resources effectively and sustaining production levels.

Extreme weather events, including bushfires, frosts, storms and floods, have further exacerbated challenges for the sector. Crop yields and livestock health have been impacted, emphasising the importance of continued investment in resilience measures. Enhanced telecommunications systems for early warnings, improved bushfire management strategies, and greater support for infrastructure development are essential components of the sector's response to these challenges.

Policy Achievements

Policy advocacy by NSW Farmers has delivered significant outcomes over the past year, addressing key pain points and laying the groundwork for continued progress for the coming year. Below are the highlights of policy milestones achieved and ongoing initiatives that secure a stronger farming future.

Biosecurity and Animal Welfare

- Independent Biosecurity Commissioner appointed.
- An Independent Agriculture Commissioner has been officially announced, ensuring balanced oversight of agricultural policies and practices.
- \$13 million in funding has been secured for feral pig management, enabling a comprehensive approach to addressing this persistent issue.
- Continued opposition to the Biosecurity Protection Levy ensures producers are safeguarded against unnecessary financial burdens.

Infrastructure and Connectivity

- Additional funding has been allocated for rural, regional, and remote road repairs, facilitating improved transportation for producers and enhancing supply chain efficiency.
- Advocacy for reliable mobile telecommunications has resulted in efforts to address gaps in the network, particularly in light of the 3G network closure.
- Collaborations with the Rural Fire Service (RFS) have strengthened bushfire management strategies, including progress toward vehicle registration for Farm Fire Units.



Traceability and Technology

- \$41 million has been secured for implementing eID systems for sheep and goats, supporting infrastructure upgrades and offering tag purchase rebates.
- Progress on biosecurity measures to combat pests such as Varroa mites and fire ants continues to fortify farmers' resilience.

Environment and Resource Management

- Advocacy for fair compensation in renewable energy transition projects ensures equitable treatment for landholders affected by infrastructure developments.
- Efforts to prevent the licensing or restriction of Stock and Domestic water rights have preserved vital resources for landholders.
- Collaborative input on managing the Inland Rail corridor has minimised disruptions to farm production and operations.

Future Directions

Looking ahead to 2025, NSW Farmers will continue to prioritise sustainability, innovation, and equity in its practices and policies. Key areas of focus include:

- Strengthening international market access through trade diversification and agreements.
- Advancing precision agriculture technologies to optimise resource usage and enhance productivity.
- Developing infrastructure and connectivity to support rural communities and producers.
- Expanding biosecurity responses to address emerging threats.
- Fostering collaboration between producers, government agencies, and industry stakeholders to create cohesive strategies for growth.

NSW Farmers stands with its members at a pivotal juncture as we navigate the complexities and challenges of 2025. With strategic policy advocacy, innovative practices, and collaborative efforts, we are well-positioned to sustain its contributions to the state's economy and community well-being. By addressing issues such as weather impacts, market dynamics, and resource management, NSW Farmers and stakeholders can ensure a sustainable and prosperous future for agriculture.

Workplace Relations

Over the past 12 months, significant changes to employment legislation and modern awards have added new layers of complexity for employers. In response, the NSW Farmers Workplace Relations team has been actively working to keep members informed, compliant, and supported through these developments.

Amendments to the *Fair Work Act 2009 (Cth)* resulted in changes to casual employment, including introduction of a new 'employee choice' pathway, amending the rules for casual employees changing to permanent employment. A definition of 'employer' and 'employee' was also introduced. Other changes under the Act included the introduction of the 'right to disconnect', giving employees of non-small business employers (15 or more employees) the 'right to disconnect' outside of work hours. This right was set to commence for small business employees from 26 August 2025.

Changes to entry-level classifications and minimum pay rates took effect under the Aquaculture and the Wine Industry Awards from 1 January 2025, and to the Pastoral and Horticulture Awards from 1 April 2025.

A criminal offence for intentional underpayment of wages was introduced, in addition to increased civil penalties for employers underpaying their employees, making it more important than ever to ensure members are complying with their obligations as employers.

Throughout the year, the WR team fielded more than 1800 calls and written enquiries, providing clear, practical advice to farmers navigating increasingly complex workplace laws. From helping to resolve disputes and draft compliant employment agreements to providing education through workshops and webinars on legal changes, the team remains a trusted partner in ensuring members are well-supported and informed.

To ensure the service continues to meet the needs of members in a dynamic regulatory environment, NSW Farmers modernised the WR service this year by introducing three-tiered support packages. These allow Farmer category members to select a level of assistance aligned with their business needs; Farmer members can upgrade packages at any time or choose to access support on an hourly basis.

Projects Report

Over the past year significant progress has been made in advancing projects to support farmers across the state. In 2024, stage one of the Farm Risk Management project was completed, focusing on identifying current and future risks faced by farmers and evaluating available risk management options. Through this work, a collection of case studies was developed, showcasing practical strategies for managing risks in agriculture. Building on this foundation, stage two will deliver an online decision-support tool to help farmers make better-informed decisions about risk management. This tool is scheduled to be publicly available by the middle of the year.

Another milestone in NSW Farmers' support of oyster growers was achieved in March 2025 with the completion of the 'Positioning the NSW Oyster Industry for Growth' project. This initiative tackled supply and demand challenges in the oyster industry and explored strategies to enhance recovery and resilience. It focused on improving access to elite, fast-growing, and disease-resistant spat, providing crucial insights for the industry's growth.

NSW Farmers continues to collaborate with Deloitte Access Economics to assess the feasibility of financial support mechanisms to ensure the long-term resilience of oyster production amid disease outbreaks and other disruptions. This research examined potential funding options and evaluated their suitability for adoption within the industry.

Disaster preparedness and recovery initiatives for oyster growers also reached completion during the year. These efforts resulted in the creation of essential resources, including 31 carbon audits, a statewide carbon footprint assessment, designated emergency oyster relay areas, updated marketing materials, and a disaster preparedness handbook tailored for the oyster industry. These tools aim to strengthen resilience and readiness for future challenges.

Further funding applications were submitted to support breeding programs for Sydney Rock Oysters, development of a seagrass monitoring program led by the industry, and implement risk mitigation activities. These initiatives aim to foster sustainable practices and address key challenges within the sector.

The collective effort and outcomes from these projects reflect the ongoing commitment to building a more resilient, innovative, and sustainable farming industry across NSW.

Board of Directors



Xavier Martin
President



Rebecca Reardon
Vice President



Peter Wilson
Treasurer



Alan Brown
Board Member



Justin Everitt
Board Member



Shane Kilby
Board Member



Ian McColl
Board Member



Oscar Pearse
Board Member



Bronwyn Petrie
Board Member

Xavier Martin (President)

Mixed grains producer from Mullaley.

Shane Kilby (Board Member)

Beef cattle producer from Dubbo.

Rebecca Reardon (Vice President)

Wheat producer from Moree.

Ian McColl (Board Member)

Sheep, prime lambs, cattle and grains producer from Koorawatha.

Peter Wilson (Treasurer)

Wool, grain, lamb, mutton and beef producer from Trangie.

Oscar Pearse (Board Member)

Grains producer from Moree.

Alan Brown (Board Member)

Wheat, wool and beef cattle producer from Borambola.

Bronwyn Petrie (Board Member)

Beef cattle producer and harvest timber from Tenterfield.

Justin Everitt (Board Member)

Mixed producer from Brocklesby.

Committee, Council and Taskforce Chairs

Alan Brown	Agricultural Science Committee
Robert McIntosh	Animal Welfare Committee
Tony Hegarty	Biosecurity Committee
John Lowe	Business Economics & Trade Committee
Tony Hegarty	Cattle Industry Committee
Bronwyn Petrie	Conservation & Resource Management Committee
Malcolm Holm	Dairy Committee
Brett Langfield	Egg Producer Committee
Reg Kidd	Energy Transition Taskforce
Felicity McLeod	Goat Industry Committee
Justin Everitt	Grains Committee
Johanna Brighenti-Barnard	Horticulture Committee
Brandon Armstrong	Oyster Growers Committee
Edwina Beveridge	Pork Industry Committee
Lorraine Wilson	Poultry Meat Committee
Deb Charlton	Rural Affairs Committee
Chris Kemp	Sheepmeat Committee
Richard Bootle	Water Taskforce
Gerard Glover	Western Division Council
David Young	Wool Industry Committee
Peter Wilson	Workplace Relations Committee
Martin Murray	Young Farmer Council

Life Members

Charles Armstrong	Nyngan	Reg Smith	Burradoo
Harold Balcomb	Orange	David Snowden	Borambola
Ainslie Bootes	Wollongbar	Michael Tooth	Armidale
Bruce Brown	Dubbo	Winston Watts AM	Belrose
John Cobb	Orange	Greg Watts	Pyree
John Crawford	Wallendbeen		
Ian Donges	Cowra		
Jock Laurie	Walcha		
Ian McClintock	Cootamundra		
Malcolm Peters	Ashford		
Derek Schoen	Corowa		
Fiona Simson	Bundella		

Executive Council



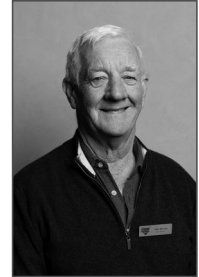
Xavier Martin
President



Rebecca Reardon
Vice President



Peter Wilson
Treasurer



Alan Brown
Board Member



Glen Andreazza
Council



Brandon Armstrong
Council



Amanda Barlow
Council



Edwina Beveridge
Council



Richard Bootle
Council



Jenny Bradley
Council



Jo Brighenti-Barnard
Council



Garry Grant
Council



Tony Hegarty
Council



Malcolm Holm
Council



Phil Holmden
Council



Mark Horan
Council



Craig Huf
Council



James Jackson
Council



Matthew Madden
Council



Andrew Martel
Council



Robert McIntosh
Council



Felicity McLeod
Council



David Meiklejohn
Council



John Minogue
Council



Lisa Minogue
Council



Adrian Roles
Council



Jessica Ryan
Council



Derek Schoen
Council



Bill Stacy
Council



Sarah Thompson
Council



Gavin Tom
Council



Lorraine Wilson
Council



Justin Everitt
Board Member



Shane Kilby
Board Member



Ian McColl
Board Member



Oscar Pearse
Board Member



Bronwyn Petrie
Board Member



Louise Burge
Council



Debra Charlton
Council



Ron Chittick
Council



Peter Comensoli
Council



Richard Croft
Council



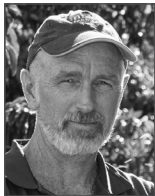
Kylie Falconer
Council



Gerard Glover
Council



Chris Kemp
Council



Timothy Kemp
Council



Reg Kidd
Council



Brett Langfield
Council



Floyd Legge
Council



John Lowe
Council



Daniel Macalary
Council



Craig Mitchell
Council



Andrew Mullins
Council



Martin Murray
Council



Bill Newcommen
Council



Victoria Quast
Council



Tim Roberts
Council



Callum Robinson
Council



Deborah Willis
Council



David Young
Council



Juleen Young
Council

As at May 2025

NSW Farmers' Association Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

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Directors' Report

The Directors of the NSW Farmers' Association (the "Association") present herewith the annual financial report of the Association for the year ended 31 March 2025.

Directors

The names and particulars of the Directors of the Association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Director	Date Appointed	Date Resigned	Qualifications
P Wilson	21/07/2022		Farmer, BEc/LLB Dip Fin Man, GAICD
B Petrie	21/07/2022		Farmer
A Brown	21/07/2022		Farmer, BAppSc(CSU) and DipVET
S Kilby	21/10/2020		Farmer, B Econ, Dip Ed
I McColl	21/07/2022		Farmer
O Pearse	20/07/2023		Farmer, BAgBus
C Stillard	21/10/2020	24/07/2024	Farmer
W Martin	21/10/2020		Farmer FAICD
R Reardon	20/07/2016		Farmer BAgEcon (Hons) GAICD
J Everitt	24/07/2024		Farmer

Principal activities

The principal activities of the Association are the representation of Members to State and Federal Governments and others, and the encouragement and promotion of the development of the primary industry.

Short and Long Term Objectives and Strategy

- Increase the size, representation and engagement levels of our membership;
- Grow the reach and breadth of our influence; and
- Maintain a strong financial position.

Review of operations

	31 March 2025	31 March 2024
	\$	\$
Surplus/(Deficit) for the year	30,964,202	(19,356,895)

Directors' report (continued)

The increase in operating income was mainly due to the gain in fair value of the investment property of \$32,910,097 (decline in 2024 \$19,634,974). The valuation basis of investment properties is fair value being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction as at valuation date. Fair value is determined by direct reference to recent market transactions on arm's length terms for land and buildings comparable in size and location to those held by the Association, and to market-based yields for comparable properties. This policy will result in more reliable and more relevant information on the market value of the Association's investment properties.

Meetings of Directors

The numbers of meetings of the Association's Board of Directors, the Finance & Audit Committee, and the Corporate Governance Committee held during the year ended 31 March 2025, and the numbers of meetings attended by each Director are as follows:

	Number of Meetings Board of Directors			Number of Meetings Finance & Audit Committee		Number of Meetings Corporate Governance Committee		
	Held face to-face (i)	Held OOS (ii)	Total Held	Attended	Held	Attended	Held	Attended
X Martin	6	9	15	15	-	-	-	-
R Reardon	6	9	15	14	-	-	-	-
P Wilson	6	9	15	15	6	6	-	-
S Kilby	6	9	15	15	4	4	6	6
A Brown	6	9	15	12.5	6	6	-	-
I McColl	6	9	15	14	-	-	6	6
O Pearse	6	9	15	15	-	-	3	3
B Petrie	6	9	15	8	-	-	6	4
J Everitt	4	6	10	10	-	-	3	3
C Stillard	2	3	5	5	2	1	-	-

(i) Number of face-to-face meetings held during the time the Director held office or was a Member of the committee during the year.

(ii) Out of session meetings held via teleconference during the time the Director held office or was a Member of the committee during the year.

Directors' Report (continued)

Members Guarantee

In accordance with the Constitution of the Association each member is liable to contribute an amount of \$20 to the property of the Association in the event the Association is wound up. The total amount members would contribute is \$130,020.

Auditor's independence declaration

A copy of the auditor's independence declaration is included on page 22.

Signed in accordance with a resolution of the Directors made pursuant to s298 (2) of the Corporations Act 2001.

On behalf of the Directors



W. Martin
President



P. Wilson
Treasurer

Dated at Sydney this 29th day of May 2025

Grant Thornton Audit Pty Ltd

Level 26, Grosvenor Place
225 George Street
Sydney NSW 2000
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Queen Victoria Building NSW
1230

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Auditor's Independence Declaration

To the Directors of NSW Farmers' Association

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of NSW Farmers' Association for the period ended 31 March 2025, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 29 May 2025

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Independent Auditor's Report

To the Members of NSW Farmers' Association

Report on the audit of the financial report

Opinion

We have audited the financial report of NSW Farmers' Association (the "Association"), which comprises the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of the Association is in accordance with the Corporations Act 2001, including:

1. Giving a true and fair view of the Association's financial position as at 31 March 2025 and of its performance for the period ended on that date; and
2. Complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.

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 Company in accordance with the Corporations Act 2001 and 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 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.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report for the year ended 31 March 2025, 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 accordingly 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.

Responsibilities of the Directors for the financial report

The Directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Association'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 intends to liquidate the Association or to cease operations, or has 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 Association'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 Director's 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 Association'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 Association 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 those charged with governance 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.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

James Winter

James Winter
Partner – Audit & Assurance

Sydney, 29 May 2025

Directors' Declaration

The Directors of the Association declare that in their opinion:

- a) the attached financial statements and notes thereto are in accordance with Australian Accounting Standards – Simplified Disclosures;
- b) the attached financial statements and notes thereto give true and fair view of the Association's financial position as at 31 March 2025 and its financial performance for the year then ended, and are in accordance with the Corporations Act 2001 and the Corporations Regulations 2001; and
- c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s295 (5) of the Corporations Act 2001.

On behalf of the Directors



W. Martin
President



P. Wilson
Treasurer

Dated at Sydney this 29th day of May 2025

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2025

	Note	31 March 2025	31 March 2024
		\$	\$
Revenue			
Operating revenue from provision of services	2	8,050,924	9,632,518
Other operating income	2	41,241,372	8,236,510
Total revenue		49,292,296	17,869,028
Expenses			
Employee expenses		5,763,698	6,222,000
Promotional expenses		458,849	678,617
Representative expenses		1,199,619	1,278,451
Annual conference		15,886	84,550
Depreciation		311,825	379,539
Finance costs		6,392,616	4,055,225
Other expenses		4,185,601	4,892,567
Loss on revaluation of investment property		-	19,634,974
Total expenses	3	18,328,094	37,225,923
Surplus/(Deficit) for the year		30,964,202	(19,356,895)
Other comprehensive income:			
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		30,964,202	(19,356,895)

The above statement should be read in conjunction with the notes.

Statement of Financial Position

AS AT 31 MARCH 2025

	Note	31 March 2025	31 March 2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	16(a)	387,408	603,726
Trade and other receivables	4	870,490	858,435
Other assets	5	375,212	354,400
Other financial assets	6	625,551	727,986
Assets held for sale	9	82,110,000	-
TOTAL CURRENT ASSETS		84,368,661	2,544,547
NON-CURRENT ASSETS			
Other financial assets	6	147,395	899,511
Plant and equipment	7	456,030	989,328
Right-of-use assets	8	293,165	294,545
Investment property	10	86,000,000	131,500,000
TOTAL NON-CURRENT ASSETS		86,896,590	133,683,384
TOTAL ASSETS		171,265,251	136,227,931
CURRENT LIABILITIES			
Trade and other payables	11	2,000,602	1,919,481
Provisions	12	576,950	664,476
Lease liabilities	13	278,543	276,005
Contract liabilities	14	2,286,831	1,510,112
Borrowings	15	2,400,000	2,500,000
TOTAL CURRENT LIABILITIES		7,542,926	6,870,074
NON-CURRENT LIABILITIES			
Provisions	12	154,633	180,002
Borrowings	15	98,619,275	95,193,640
TOTAL NON-CURRENT LIABILITIES		98,773,908	95,373,642
TOTAL LIABILITIES		106,316,834	102,243,716
NET ASSETS		64,948,417	33,984,215
FUNDS			
Accumulated funds		64,948,417	33,984,215
TOTAL FUNDS		64,948,417	33,984,215

Statement of Changes In Funds

FOR THE YEAR ENDED 31 MARCH 2025

	Accumulated Funds
	\$
Balance at 1 April 2023	53,341,110
Surplus (deficit) for the year	(19,356,895)
Other comprehensive income	-
Total comprehensive income (deficit) for the year	(19,356,895)
Balance at 31 March 2024	33,984,215
Balance at 1 April 2024	33,984,215
Surplus for the year	30,964,202
Other comprehensive income	-
Total comprehensive income for the year	30,964,202
Balance at 31 March 2025	64,948,417

The above statement should be read in conjunction with the notes.

Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from member subscriptions		2,420,380	1,241,410
Receipts from project income, commercial revenue, sponsorships and rental income		12,554,398	12,019,691
Payments to suppliers and employees		(12,130,963)	(13,127,598)
Finance costs paid		(3,441,144)	(3,164,630)
NET CASH USED IN OPERATING ACTIVITIES	16(b)	(597,329)	(3,031,127)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investment property		(3,246,553)	(114,084)
Net payments/realised for plant and equipment		(75,235)	(618,393)
NET CASH USED IN INVESTING ACTIVITIES		(3,321,788)	(732,477)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease finance liabilities repayments		(152,727)	(243,250)
Repayment of (amounts received from) borrowings from a related entity		1,814,091	2,353,482
Net proceeds of external borrowings		2,041,435	961,000
NET CASH PROVIDED BY FINANCING ACTIVITIES		3,702,799	3,071,232
NET CHANGE IN CASH AND CASH EQUIVALENTS		(216,318)	(692,372)
Cash and cash equivalents at the beginning of the year/period		603,726	1,296,098
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD	16(a)	387,408	603,726

The above statement should be read in conjunction with the notes.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

1. Material accounting policies information

(a) General information and statement of compliance

The financial report has been prepared in accordance with the *Corporations Act 2001* and the *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*. NSW Farmers' Association is not a consolidated entity and therefore section 295 (3A)(a) of the *Corporations Act 2001* does not apply to the company.

The financial statements cover NSW Farmers' Association (the "Association") as a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

The financial report for the year ended 31 March 2025 was approved and authorised by the Directors on 29 May 2025.

New or amended Accounting Standards and interpretation adopted

No new or amended Accounting Standards or Interpretations mandatory for the current reporting period or future periods had any significant impact on the financial performance or position of the Association.

(b) Basis of preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain assets and financial instruments. Historical cost is based on the fair values of the consideration given in exchange for assets. The results and financial position of the Association is expressed in Australian dollars, which is the functional currency and the presentation currency.

The financial statements have been prepared on a going concern basis.

The Association does not recognise the assets and liabilities of Branches in these financial statements, as the Branches operate with financial autonomy (in accordance with the Association's Constitution) and such Branch funds are not determined to be controlled by the Association.

(c) Revenue recognition and other income

In the application of the Association'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 Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events based on current trends and economic data, obtained both externally and within the Association. Key estimates and critical judgments include fair value determination of investment properties.

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.

1. Material accounting policies information (continued)

(c) Revenue recognition and other income (continued)

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Revenue from the rendering of a service

Generally the timing of the payment for rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability as follows:

Commercial and sponsorship revenue

For commercial and sponsorship revenue, generally, the timing of the payment for rendering of services or provision of the commercial goods closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Project income

For project income, generally, the timing of the payment for rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Membership subscription income

Where the consideration from membership subscriptions consists of a recurring fixed amounts over the term of the subscription contract and the member receives and consumes the benefits of the services as the Association provides them then revenue is recognised on a straight line basis over the term of the contract.

Revenue recognition policy for revenue streams which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

Grant income

Assets arising from grants in the scope of AASB 1058 are recognised at their fair value when the asset is received. These assets are generally cash but maybe property which has been donated or sold to the Association at significantly below its fair value. Once the asset has been recognised, the Association recognises any related liability amounts (e.g. provisions, financial liabilities). Once the assets and liabilities have been recognised then income is recognised for any difference between the recorded asset and liability.

Other income from commercial property and investments

Interest income

Interest income 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.

1. Material accounting policies information (continued)

(c) Revenue recognition and other income (continued)

Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

In the event that lease incentives are paid to enter into operating leases, such incentives are recognised as an asset. The aggregate benefits of incentives are recognised as a reduction of rental income on a straight-line basis over the lease term.

(d) Contract liabilities

Project funding and subscription for which performance obligations have not been fulfilled are deferred and are disclosed as contract liabilities.

(e) Cash and cash equivalents

Cash and cash equivalents comprise demand deposits, together with other 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.

(f) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

1. Material accounting policies information (continued)

(f) Financial instruments (continued)

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Association's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category includes unlisted equity securities.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI.

Any gains or losses recognised in OCI will be reclassified to profit or loss upon derecognition of the asset.

Impairment of financial assets

For trade receivables that do not have a significant financing component, the Association applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Association has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Trade and other receivables

The Association makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Association uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Association assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

The average credit period on invoices is 30 days (2024: 30 days). No interest is charged on the trade receivables from the date of invoice or when past due. The Association has provided fully for all receivables identified by management as being specifically doubtful. The Association's provision policy is based on an assessment for changes in credit quality and historical experience.

1. Material accounting policies information (continued)

(f) Financial instruments (continued)

Classification and measurement of financial liabilities

The Association's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Association designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Derivative financial instruments and hedge accounting

Derivative financial instruments are accounted for at FVPL except for derivatives designated as hedging instruments in cash flow hedge relationships, which requires a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

For the reporting periods under review, the Association has designated certain forward currency contracts as hedging instruments in cash flow hedge relationships. These arrangements have been entered into to mitigate currency exchange risk arising from certain legally binding sales and purchase orders denominated in foreign currency.

All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the statement of financial position.

To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income. However, if a non-financial asset or liability is recognised as a result of the hedged transaction, the gains and losses previously recognised in other comprehensive income are included in the initial measurement of the hedged item.

If a forecast transaction is no longer expected to occur, any related gain or loss recognised in other comprehensive income is transferred immediately to profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued and the related gain or loss is held in the equity reserve until the forecast transaction occurs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

1. Material accounting policies information (continued)

(g) Plant and equipment

Plant and equipment and capital improvements are stated at cost less accumulated depreciation and impairment. Costs include all expenditure that is directly attributable to the acquisition of the asset. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is calculated on a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The following useful lives are used in the calculation of depreciation:

IT equipment	3-5 years
Office equipment and furniture and fittings	3-5 years

(h) Investment property

Investment properties are properties held to earn rentals and/or capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.

(i) Impairment of long-lived assets

At each reporting date, the Association reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

1. Material accounting policies information (continued)

(j) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

(k) Leased assets

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(l) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Association in respect of services provided by employees up to reporting date.

Defined contribution plans

Contributions to defined contribution superannuation plans are expensed when employees have rendered service entitling them to contributions.

(m) Income tax

No provision for income tax has been raised as the Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

1. Material accounting policies information (continued)

(n) Goods and Services tax

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 components of investing and financing activities, which are disclosed as operating cash flows.

(o) Provisions

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that the Association will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Where some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Association has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Provision for make good

A provision for make good is recognised when there is a present obligation as a result of production activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of removing the facilities and restoring the affected areas.

(p) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group.

1. Material accounting policies information (continued)

(p) Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The Association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Association assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

2. Revenue from continuing operations

	31 March 2025	31 March 2024
	\$	\$
Revenue from the provision of services with performance obligations		
Commercial revenue	3,176,904	2,748,447
Project revenue	1,100,021	2,482,799
Subscription revenue	1,664,116	1,533,708
Sponsorship revenue	270,349	148,125
Management fees (from related party)	1,839,534	2,719,439
	8,050,924	9,632,518
Other income		
Interest income	14,632	15,395
Rental income	7,455,101	6,729,765
Fair value gain on derivative	-	750,466
Interest on derivative	787,278	731,963
Fair value gain on investment property	32,910,097	-
Other income	74,264	8,921
	41,241,372	8,236,510
<i>Timing of services revenue recognition</i>		
Services transferred over time	1,664,116	1,533,708
Services transferred at a point in time	6,386,808	8,098,810
	8,050,924	9,632,518

3. Expenses

	31 March 2025	31 March 2024
	\$	\$
Employment expenses		
Salaries and allowances	4,638,818	4,755,526
Salary related expenses	725,786	881,060
Other staff expenses	399,094	585,414
	5,763,698	6,222,000
Promotional expenses		
Advertising, marketing and membership promotions	195,884	387,504
Field days and shows	79,581	76,128
Magazine production	169,663	194,744
Lobbying and public relations	13,721	20,241
	458,459	678,617
Representative expenses		
Affiliation fees	623,488	721,539
Travel expenses	328,827	315,484
Other representative expenses	247,304	241,428
	1,199,619	1,278,451
Annual Conference		
Production costs and related expenses	380,035	497,626
Revenue/sponsorship monies received	(364,149)	(413,076)
	15,886	84,550
Depreciation		
Depreciation of plant and equipment	155,183	218,700
Depreciation of right of use asset	156,642	160,839
	311,825	379,539
Finance costs		
Interest on related party loan	1,412,078	158,632
Interest on borrowings	4,980,538	3,896,593
	6,392,616	4,055,225

3. Expenses (continued)

	31 March 2025	31 March 2024
	\$	\$
Other expenses		
Property expenses	2,460,991	2,345,461
Other operational expenses	961,144	1,730,454
Rental expenses	17,622	16,088
Consultancy expenses	312,007	472,413
Motor vehicle expenses	116,537	105,659
Telephone	58,990	63,427
Audit services	67,805	67,004
Postage	43,246	42,455
Printing, copying and stationery	69,689	26,866
Legal expenses (net of recoveries)	21,348	9,969
Other services	56,222	12,771
	4,185,601	4,892,567

4. Trade and other receivables

	31 March 2025	31 March 2024
	\$	\$
Trade receivables	580,381	541,148
Less: allowance for expected credit losses	(5,203)	(5,203)
	575,178	535,945
Field representatives cash advances	-	-
Other receivables	291,576	318,754
	291,576	318,754
Receivable from wholly owned subsidiary: NSW Farmers Association (Legal) Pty Limited	3,736	3,736
	870,490	858,435

5. Other assets	Note	31 March 2025	31 March 2024
		\$	\$
Current:			
Prepayments		262,366	242,112
Other		112,846	112,288
		375,212	354,400

6. Other financial assets		31 March 2025	31 March 2024
		\$	\$
Current:			
Derivative financial instruments	(i)	625,551	727,986
		625,551	727,986
Non-current:			
Investment in subsidiaries – Refer to Note 16(b)		-	-
Derivative financial instruments	(i)	147,395	899,511
		147,395	899,511

(i) In order to protect against interest rate movements, the Association entity has entered into swap contracts to hedge interest rate payments for the ensuing financial year.

7. Plant and equipment		31 March 2025	31 March 2024
		\$	\$
IT equipment – at cost		1,703,299	1,649,564
Less: accumulated depreciation		(1,419,887)	(1,272,300)
		283,412	377,264
Furniture and fittings		234,454	212,954
Less: accumulated depreciation		(61,836)	(54,240)
		172,618	158,714
Building improvements		-	977,300
Less: accumulated depreciation		-	(523,950)
		-	453,350

7. Plant and equipment (continued)

	IT Equipment	Furniture and Fittings	Building Improvements	Total
	\$	\$	\$	\$
2025				
Balance at beginning of year	377,264	158,714	453,350	989,328
Additions	53,735	21,500	-	75,235
Depreciation	(147,587)	(7,596)	-	(155,183)
Transfers/disposals	-	-	(453,350)	(453,350)
Balance at the end of the year	283,412	172,618	-	456,030

8. Right of use assets

	Motor Vehicles	Total
	\$	\$
Balance at 1 April 2023	212,137	212,137
Additions to right of use assets	243,247	243,247
Depreciation charge	(160,839)	(160,839)
Balance at 31 March 2024	294,545	294,545
Balance at 1 April 2024	294,545	294,545
Additions to right of use assets	155,262	155,262
Depreciation charge	(156,642)	(156,642)
Balance at 31 March 2025	293,165	293,165

9. Assets held for sale

	31 March 2025	31 March 2024
	\$	\$
Investment property	82,110,000	-

During the year the Association commenced a process to realise its investment properties assets at 154 Pacific Highway, Greenwich and Oxley Street, St Leonards. The properties are presented as "held for sale" in accordance with AASB 5, as their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. The investment property held for sale are recognised at their assessed fair values.

10. Investment property

	31 March 2025	31 March 2024
	\$	\$
Fair value		
Investment property – at independent valuation	86,000,000	131,500,000
Reconciled by:		
Balance at beginning of year	131,500,000	151,019,444
Additions	3,489,542	-
Movement in lease incentive assets	210,361	115,530
Fair value loss on investment property revaluation	32,910,097	(19,634,974)
Transfer to Assets held for sale (refer Note 9)	(82,110,000)	-
Balance at the end of the year/ period	86,000,000	131,500,000

The fair values as at 31 March 2025 have been based upon valuations prepared by the independent valuers, Cushman & Wakefield for Oxley Steet and 154 Pacific Highway, and informed by a property expert appraisal for Smeaton Grange, who each adopted the income capitalisation method of valuation, using capitalisation rates estimated for the properties they each valued, derived from market sales data and estimated market rent for the properties.

The Association has, consistent with the independent valuations obtained, classified its property assets as Level 3 hierarchy assets due to their fair value being based on unobservable inputs. The fair values of the investment properties are estimated using the capitalisation method which capitalises the estimated current market net income generated by the properties using a discount rate derived from market yields implied by recent transactions in similar properties.

The most significant inputs, all of which are unobservable, are the estimated rental value, assumptions about vacancy levels, and the discount rate. The estimated fair value increases if the estimated rental increases, vacancy levels decline or if discount rate (market yields) decline. The overall valuations are sensitive to all three assumptions. Management considers the range of reasonably possible alternative assumptions is greatest for rental values and vacancy levels and that there is also an interrelationship between these inputs.

The fair value re-measurement gain is shown in the reconciliation note above.

11. Trade and other payables

	31 March 2025	31 March 2024
	\$	\$
Trade payables (i)	403,020	401,295
Sundry payables and accruals	1,319,871	1,409,586
Net GST payable	277,711	108,600
	2,000,602	1,919,481

- (i) The average credit period on purchases of certain goods is 30 days (2024: 30 days). No interest is charged on trade payables from the date of invoice. The Association has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

12. Provisions

	31 March 2025	31 March 2024
	\$	\$
Current:		
Employee entitlements	576,950	664,476
	576,950	664,476
Non-current:		
Employee entitlements	154,633	180,002
	154,633	180,002

13. Lease liabilities

	31 March 2025	31 March 2024
	\$	\$
Current:	278,543	276,005
Lease payables	278,543	276,005
Future lease payments are due as follows:		
Within one year	278,543	276,005
One to five years	-	-
More than five years	-	-
	278,543	276,005

14. Contract Liabilities

	31 March 2025	31 March 2024
	\$	\$
Sponsorship revenue received in advance	22,125	6,250
Project revenue received in advance	556,111	558,920
Subscriptions received in advance	1,361,310	605,046
Other deferred revenue from service contracts	347,285	339,896
	2,286,831	1,510,112

15. Borrowings

	31 March 2025	31 March 2024
	\$	\$
Current		
Commercial Loan Facility (secured)	2,400,000	2,500,000
Bank loans (secured) (i)	-	-
	2,400,000	2,500,000
Non-current:		
Related party borrowing from NSW Farmers' (Industrial) Association (unsecured)	32,469,275	31,082,640
Bank loans (secured) (i)	66,150,000	64,111,000
	98,619,275	95,193,640

- (i) The bank loans and commercial facilities are secured by a first registered mortgage over the Association's properties at 40 Oxley Street, St Leonards, Lot 231 Topham Road, Smeaton Grange and 154 Pacific Highway, St Leonards with a total carrying value of \$167,200,000 (2024: \$131,500,000) as at year-end date (refer Note 9 and 10). The bank loans are interest-only payment loans, secured with their term extended to mature in September 2026 (refer below).

The Association's \$63,650,000 financial facility has a three-year term to 30 September 2026.

	31 March 2025	31 March 2024
	\$	\$
Financing facilities:		
<u>Secured commercial bill facility</u>		
• Amount used	4,900,000	2,961,000
• Amount unused	100,000	2,039,000
Total available	5,000,000	5,000,000
<u>Bank loan facility</u>		
• Amount used	63,650,000	63,650,000
• Amount unused	-	-
Total available	63,650,000	63,650,000

16. Notes to the statement of cash flows

(a) Reconciliation of cash and cash equivalents

Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled in the Statement of Financial Position as follows:

	31 March 2025	31 March 2024
	\$	\$
Cash on hand	-	-
Cash at bank	387,408	603,726
	387,408	603,726

(b) Reconciliation of surplus/(deficit) for the period to net cash flows from operating activities

	31 March 2025	31 March 2024
	\$	\$
Surplus (deficit) for the year	30,964,202	(19,356,895)
<u>Non-cash flows in operating activities:</u>		
Depreciation expense	311,825	379,539
Movement in fair value of investment property	(32,910,097)	19,634,974
Movement in the derivative contract	752,116	(750,466)
Net movement in lease incentive assets	-	163,730
Management fee – related party	(1,839,534)	(2,698,439)
Interest expense – related party	1,412,078	158,632
<u>Changes in assets and liabilities</u>		
Decrease/(Increase) in trade and other receivables	(12,054)	(211,959)
(Increase)/decrease in other assets	(20,812)	306,505
Decrease in trade and other payables and liabilities	857,842	(767,588)
(Decrease)/Increase in provisions	(112,895)	110,840
Net cash outflows from operating activities	(597,329)	(3,031,127)

17. Related party transactions

(a) Key management personnel compensation

Key management of the Association include the Directors and senior executive management personnel.

The Association meets the cost of or reimburses Directors for travel and accommodation directly related to attendance at meetings as Directors or duties associated with their role as Directors for which the Board has provided approval.

The Board members and Chairs of Board committees including the President, Vice-President and Treasurer receive allowances for their specific additional duties which amounts are included in the below. The President is provided with a rental property for accommodation to facilitate fulfilling his duties. Otherwise, the Directors receive no other remuneration or benefit.

	31 March 2025	31 March 2024
	\$	\$
Total key management personnel compensation	797,013	1,249,772

(b) Transactions with other related parties

During the financial period, the following transactions occurred between the Association and its other related parties:

	31 March 2025	31 March 2024
	\$	\$
Management fee (provided) / received		
AS Burdekin	21,000	21,000
Management fee received		
NSW Farmers' (Industrial) Association	1,818,534	2,698,439
Management fee paid		
NSW Farmers' (Industrial) Association	3,900	3,900
Rental income received		
NSW Farmers' (Industrial) Association (i)	363,464	363,464
Interest charge paid		
NSW Farmers' (Industrial) Association (refer also to Note 15 borrowings from related party of \$32,469,275 (2024:31,082,640))	1,412,078	158,632

- (i) In November 2018, the Industrial association entered into a five-year lease for the rental of the premises at 154 Pacific Highway, St Leonards. In November 2023, the Association exercised the option to extend the lease to October 2028. The annual base rent is \$487,494.

Branches

In accordance with the Association's Constitution, a *Branch of members (of the Association) may be established and maintained. A Branch may be classified as a Pastoral and Agricultural Section Branch or a Specialist Commodity Section Branch. Branches objects are set out in the Association's Constitution. Subject to compliance with the Constitution of the Association, Branches are autonomous in all matters specific to the Branch local area. Refer also Note 1 (b).*

\$125,717 (2024 \$37,933) capitation levies were paid to Branches during the year.

18. Remuneration of Auditors

During the financial period the following fees were paid or payable for services provided by Grant Thornton, the auditor of the Association:

	31 March 2025	31 March 2024
	\$	\$
Audit of the financial statements	63,400	60,000
Total	63,400	60,000

19. Subsequent events

Nil.

20. Members' guarantee

The Association is a company limited by guarantee. If the Association is wound up, the Constitution states that each member is required to contribute a maximum of \$20 towards meeting any outstanding obligations of the Association. As at 31 March 2025, there were 6,501 financial members (2024: 6,668). The total amount that could be called up for the purpose of winding up the Association is \$130,020 (2024: \$133,660).

21. Commitments, contingent assets and contingent liabilities

Nil.

22. Association details

NSW Farmers' Association is a public company limited by guarantee, incorporated and operating in Australia. The principal activities of the Association are the representation of Members to State and Federal Governments and others, and the encouragement and promotion of the development of primary industry.

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

Level 4, 154 Pacific Highway
St Leonards NSW 2065

NSW Farmers' Natural Disaster Relief Fund Incorporated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

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Corporate Information

FOR THE YEAR ENDED 31 MARCH 2025

Information about the Management Committee Members

The names and particulars of the Management Committee Members of NSW Farmers' Natural Disaster Relief Fund Incorporated (the "Fund") as at the date of this report are:

Director

W Martin (President)

R Reardon (Vice President)

P Wilson (Treasurer)

I McColl

B Petrie

A Brown

S Kilby

O Pearse

J Everitt

Principal activities

The fund provides support and financial assistance to farmers adversely affected by natural disasters.

Chief Executive Officer

Annabel Johnson

Public Officer (and Responsible Entity)

Gracia Kusuma

Registered Charity Street Address and Principal Place of Business

Level 4, 154 Pacific Highway
St Leonards NSW 2065

Auditor

Grant Thornton

ABN

44 812 153 429

Incorporation Number

Y1190539

Management Committee's Declaration

The Responsible Entities ("Management Committee") declare that:

1. The financial statements and notes of the Fund are in accordance with the Associations Incorporation Act 2009 (NSW) and the Australian Charities and Not-for-profits Commission Act 2012, including;
 - a. giving a true and fair view of its financial position as at 31 March 2025 and of its performance for the financial year ended on that date; and
 - b. complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulations 2022; and
2. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Management Committee (Responsible Entities).

On behalf of the Committee Members



W Martin
Committee Member



P Wilson
Committee Member

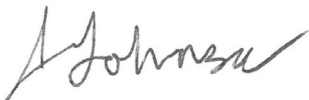
Dated at Sydney this 29th day of May 2025

Charitable Fundraising Declaration

Declaration in accordance with the Charitable Fundraising Regulation 2021 (NSW):

I, Annabel Johnson, Executive Officer of NSW Farmers' Natural Disaster Relief Fund Incorporated ("Fund") declare that in my opinion:

1. The Fund is able to pay all of its debts as and when the debts become due and payable;
2. The 31 March 2025 financial statements of the Fund satisfy the requirements of the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2021;
3. The contents of the 31 March 2025 financial statement of the Fund are true and fair: and
4. The Fund has appropriate and effective internal controls.



Annabel Johnson
Chief Executive Officer

Dated this 29th day of May 2025

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 \$	2024 \$
Revenue			
Donations		204	1,976
Interest income		1638	1,471
Total revenue	2	1,842	3,447
Expenses			
Natural disaster relief distributions		-	938
Total expenses		-	938
Surplus/(Deficit) for the year		1,842	2,509
Other comprehensive income:			
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		1,842	2,509

The above statement should be read in conjunction with the notes.

Statement of Financial Position

AS AT 31 MARCH 2025

	Note	2025	2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	3(a)	43,504	41,662
TOTAL CURRENT ASSETS		43,504	41,662
TOTAL ASSETS		43,504	41,662
CURRENT LIABILITIES			
		-	-
TOTAL CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		-	-
NET ASSETS		43,504	41,662
FUNDS			
Accumulated funds		43,504	41,662
TOTAL FUNDS		43,504	41,662

The above statement should be read in conjunction with the notes.

Statement of Changes in Funds

FOR THE YEAR ENDED 31 MARCH 2025

	Accumulated Funds
	\$
Balance at 1 April 2024	41,662
Surplus for the year	1,842
Other comprehensive income	-
Balance at 31 March 2025	43,504

The above statement should be read in conjunction with the notes.

Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025	2024
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Donations and fundraising activities		204	1,976
Distributions and fundraising expenses		-	(938)
Interest received		1,638	1,471
Net cash inflow/(outflow) from operating activities	3(b)	1,842	2,509
CASH FLOW FROM INVESTING ACTIVITIES			
Net cash flow from investing activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash flow from financing activities		-	-
NET CHANGE IN CASH AND CASH EQUIVALENTS		1,842	2,509
Cash and cash equivalents at the beginning of the year/period		41,662	39,153
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD	3(a)	43,504	41,662

The above statement should be read in conjunction with the notes.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

1. Material accounting policy information

General information and statement of compliance

The financial report is a general purpose financial report – Simplified Disclosures which has been prepared in accordance with the Associations Incorporation Act 2009 (NSW), Australian Accounting Standards and Interpretations, the Australian Charities and Not-for-profits Commission Act 2012 and the Charitable Fundraising Act 1991 (NSW).

The financial statements cover NSW Farmers' Natural Disaster Relief Fund Incorporated (the "Fund") as an individual entity incorporated and domiciled in Australia. For the purposes of preparing the financial statements, the Fund is a not-for-profit entity registered with the Australian Charities and Not-for-profits Commission. The financial statements were authorised for issue by the Management Committee on 29 May 2025.

NSW Farmers Natural Disaster Relief Fund is a charity registered with the Australian Charities and Not-for-profits, established by NSW Farmers' Association with a focus on disbursing donations to primary producers who have suffered loss as a result of natural disasters.

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 which is the functional and presentation currency.

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. Specific accounting judgements and estimates are discussed in the relevant note.

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 and cash equivalents comprise demand deposits, together with other 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.

1. Material accounting policy information (continued)

(b) Revenue

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

i. Donation income

Donations collected, including cash and goods for resale, are recognised as income when the Fund gains control and the amount of the donation can be measured reliably, in accordance with AASB 1058 *Income of Not-for-profit Entities*.

ii. Interest income

Interest income 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.

No amounts are included in the financial report for services donated by volunteers. All income is stated net of the amount of Goods and Services Tax (GST).

(c) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

(d) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Fund during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(e) 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 (ATO). 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 components of investing and financing activities, which are disclosed as operating cash flows.

(f) Income tax

No provision for income tax has been raised as the Fund is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. The Fund is endorsed as a Deductible Gift Recipient (DGR).

2. Revenue

	2025	2024
	\$	\$
Donation income	204	1,976
Interest income	1,638	1,471
	1,842	3,447

3. Notes to the statement of cash flows

(a) Reconciliation of cash and cash equivalents

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled in the Statement of Financial Position as follows:

	2025	2024
	\$	\$
Cash at bank	<u>43,504</u>	<u>41,662</u>

(b) Reconciliation of net surplus for the year to net cash flow from operating activities

Surplus/(Deficit) for the year/period	1,842	2,509
Movement in assets and liabilities:	-	-
Net cash flow from operating activities	1,842	2,509

4. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton, the auditor of the company:

	2025	2024
	\$	\$
Audit of the financial statements	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

5. Subsequent events

Nil.

6. Contingent assets and liabilities

Nil.

7. Commitments

Nil.

8. Related Party Transactions

The Management Committee members act in an honorary capacity and receive no compensation for their services. No amounts payable to or receivable from Committee members or Committee-related entities at the reporting date.

9. Charitable fundraising and donations disclosures

	2025	2024
	\$	\$
Statement of Income and Expenditure of Fundraising Activities		
Donation income received	204	1,976
<i>Less application of fundraising funds:</i>		
Payments for drought relief and other relief distributions	-	(938)
Net funds from fundraising available for application in accordance with the charitable activities of the entity	204	1,038

Funds received for specific purposes are applied in accordance with the intention of the donation or grant and in accordance with the charitable objectives of the Fund.

Charitable fundraising income and its application are accounted for in the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Financial Position.

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Auditor's Independence Declaration

To the Responsible Entities of NSW Farmers' Natural Disaster Relief Fund Incorporated

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of NSW Farmers' Natural Disaster Relief Fund Incorporated for the year ended 31 March 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner - Audit & Assurance

Sydney, 29 May 2025

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Independent Auditor's Report

To the Members of NSW Farmers' Natural Disaster Relief Fund Incorporated

Report on the audit of the financial report

Opinion

We have audited the financial report of NSW Farmers' Natural Disaster Relief Fund Incorporated (the "registered entity"), which comprises the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information, and the Responsible Entities' Declaration.

In our opinion:

1. the financial report of NSW Farmers' Natural Disaster Relief Fund Incorporated has been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, including:
 - a. giving a true and fair view of the registered entity's financial position as at 31 March 2025 and of its financial performance for the period then ended; and
 - b. complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022; and
2. the financial report of NSW Farmers' Natural Disaster Relief Fund Incorporated has been prepared in accordance with the requirements of the Associations Incorporation Act 2009.

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 Registered 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.

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Information Other than the Financial Report and Auditor's Report Thereon

Those charged with governance are responsible for the other information. The other information comprises the Declaration in accordance with the Charitable Fundraising Regulation 2021 (NSW), 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 accordingly 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.

Responsibilities of Responsible Entities for the Financial Report

The Responsible Entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, the Associations Incorporation Act 2009, and the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2021 (NSW), and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Responsible Entities are responsible for assessing the registered 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 Responsible Entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

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 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 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Responsible Entities.

- Conclude on the appropriateness of the Responsible Entities' 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 registered 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 registered 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 those charged with governance 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner - Audit & Assurance

Sydney, 29 May 2025

NSW Farmers' (Industrial) Association Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

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Independent Auditor's Report

To the Members of NSW Farmers' (Industrial) Association

Report on the audit of the financial report

Opinion

We have audited the financial report of NSW Farmers' (Industrial) Association (the "Association"), which comprises the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of NSW Farmers' (Industrial) Association as at 31 March 2025, and its financial performance and its cash flows for the year ended on that date in accordance with:

1. the Australian Accounting Standards; and
2. any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the "RO Act").

We declare that management's use of the going concern basis in the preparation of the financial statements of the Association is appropriate.

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 Reporting Unit 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.

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Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly 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.

Responsibilities of Committee of Management for the financial report

The Committee of Management of the Association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Association'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 Committee of Management either intend to liquidate the Association 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.

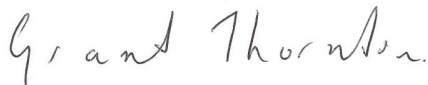
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.

- Conclude on the appropriateness of the Committee of Management's 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 Reporting Unit'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 Reporting Unit 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 Committee of Management 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.

We declare that James Winter is an auditor registered under the RO Act.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance
Sydney, 29 May 2025

Registration number AA2017/180

Expenditure Report

S.255(2A) FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Committee of Management presents the expenditure report as required under subsection 255(2A) on NSW Farmers' (Industrial) Association (the "Association") for the financial year ended 31 March 2025.

Descriptive form

Categories of expenditures	2025	2024
	\$	\$
Remuneration and other employment-related costs and expenses – employees	441,183	415,989
Advertising	-	-
Operating costs	2,420,038	3,320,133
Donations to political parties	-	-
Legal costs	-	-

Signature of prescribed designated officer:



Name of prescribed designated officer: Xavier Martin

Title of prescribed designated officer: President

Dated: 29 May 2025

Operating Report

FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Committee of Management (the “Committee”) presents its financial report and notes of NSW Farmers’ (Industrial) Association (the “Association”) for the financial year ended 31 March 2025.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the period

The principal activities of the Association are the provision of Industrial Relations Services, management of investment funds and investment property and receipting of membership subscription funds. This is consistent with the principal activities of the Association in 2024.

Review of operations and significant changes in financial plan

	2025	2024
	\$	\$
Net surplus/ (deficit) for the year	17,295	(1,447,311)

A number of factors have affected the financial performance of the Association.

A management fee was received in current period of \$3,900 (2024: \$3,900) from NSW Farmers’ Association to this Association. An interest charge of \$1,412,078 (2024: \$158,632) was also received from NSW Farmers’ Association for interest on the loan to this Association. Additionally, a management fee expense payable to NSW Farmers’ Association of \$1,818,534 (2024: \$2,698,439) was recognised in the current year. For further details, refer to Note 10.

The unrealised fair value gain on investment assets was \$430,984 (2024: gain of \$777,710) and was reflective of movement in local and international equity and bond markets. The returns of the Investment Manager were generally in line with the benchmarks relating to their portfolio allocations. The management of the investment portfolio is continually reviewed by the Committee. See Note 11 for further information regarding financial risk management policies.

The valuation basis of investment properties is fair value being the amounts for which the assets could be exchanged between willing parties in an arm’s length transaction as at valuation date. Fair value is determined by the Committee by direct reference to recent market transactions on arm’s length terms for land and buildings comparable in size and location to those held by the Association, and to market based yields for comparable properties.

Right of members to resign

Members can resign in accordance with Clause 13 of the Rules of the Association.

Officers & employees who are superannuation fund trustee(s) or Director of a company that is a superannuation fund trustee

No officer or member of the Association holds a position as a trustee or Director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

Number of members

Number of members as at 31 March 2025 was 3,770 (2024: 4,031).

Number of employees

Number of full-time employees who served for the complete financial year ended 31 March 2025 was 3 (2024: 3).

Names of Committee of Management members and period positions held during the financial year

Director	Date Appointed	Date Resigned	Qualifications
P Wilson	21/07/2022		Farmer, BEc/LLB Dip Fin Man, GAICD
B Petrie	21/07/2022		Farmer
A Brown	21/07/2022		Farmer, BAppSc(CSU) and DipVET
S Kilby	21/10/2020		Farmer, B Econ, Dip Ed
I McColl	21/07/2022		Farmer
O Pearse	20/07/2023		Farmer, BAgBus
C Stillard	21/10/2020	24/07/2024	Farmer
W Martin	21/10/2020		Farmer FAICD
R Reardon	20/07/2016		Farmer BAgEcon (Hons) GAICD
J Everitt	24/07/2024		Farmer

Signature of designated officer:



Name and title of designated officer: Xavier Martin, President

Dated: 29 May 2025

Committee of Management Statement

FOR THE YEAR ENDED 31 MARCH 2025

On 29 May 2025 the Committee of Management of NSW Farmers' (Industrial) Association (the "reporting unit") passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 March 2025:

The Committee of Management declares that in its opinion:

- a. the financial statements and notes comply with the Australian Accounting Standards;
- b. the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the **RO Act**);
- c. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial period to which they relate;
- d. there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- e. during the financial period to which the GPFR relates and since the end of that period:
 - i. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - v. where information has been sought in any request by a member of the reporting unit or the Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the Commissioner; and
 - vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the committee of management.

Signature of designated officer:



Name and title of designated officer: Xavier Martin, President

Dated: 29 May 2025

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025	2024
		\$	\$
REVENUE FROM CONTRACTS WITH CUSTOMERS			
Membership subscription		606,561	669,239
Project income		-	-
Management fee – NSW Farmers' Association		3,900	3,900
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS		610,461	673,139
INCOME FOR FURTHERING OBJECTIVES			
Grants and/or donations		-	-
TOTAL INCOME FOR FURTHERING OBJECTIVES		-	-
OTHER INCOME			
Revenue from recovery of wages activity		-	-
Investment income	2A	2,260,855	1,601,585
Rental income		-	-
Other income	2B	7,200	56
Gain on sale of investment			14,031
TOTAL OTHER INCOME		2,268,055	1,615,672
TOTAL INCOME		2,878,516	2,288,811

Continued over page

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

	Notes	2025 \$	2024 \$
EXPENSES			
Employee expenses	3A	(441,183)	(415,989)
Capitation fees and other expense to another reporting unit		-	-
Promotional expenses	3B	-	-
Investment expenses		(96,000)	(124,584)
Fair value unrealised losses from investments		-	-
Affiliation fees		-	-
Administration expenses	3C	(1,877,853)	(2,734,628)
Grants or donations		-	-
Depreciation and amortisation	3D	(365,746)	(365,746)
Finance costs	3E	(63,439)	(80,175)
Legal costs	3F	-	-
Other expenses		-	-
Audit fees	12	(17,000)	(15,000)
TOTAL EXPENSES		(2,861,221)	(3,736,122)
SURPLUS/(DEFICIT) FOR THE YEAR		17,295	(1,447,311)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME /(LOSS) FOR THE YEAR		17,295	(1,447,311)

The Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes to the financial report.

Statement of Financial Position

AS AT 31 MARCH 2025

	Notes	2025	2024
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4A	1,117,372	7,461,433
Trade and other receivables	4B	173	7,135
Other current assets	4C	-	-
TOTAL CURRENT ASSETS		1,117,545	7,468,568
NON-CURRENT ASSETS			
Property, plant and equipment	5A	26,155	26,155
Right of use assets	5B	1,310,590	1,676,766
Investment property	5C	-	-
Other financial assets	5D	17,002,869	12,111,070
Other receivables	5E	32,469,275	31,082,640
TOTAL NON-CURRENT ASSETS		50,808,889	44,896,631
TOTAL ASSETS		51,926,434	52,365,199

Continued over page

Statement of Financial Position

AS AT 31 MARCH 2025 (CONTINUED)

	Notes	2025	2024
		\$	\$
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	6A	-	-
Other payables	6B	18,250	52,177
Other liabilities	6C	318,476	345,647
Lease liabilities	6D	429,778	360,595
TOTAL CURRENT LIABILITIES		766,504	758,419
NON-CURRENT LIABILITIES			
Lease liabilities	6D	1,264,285	1,728,430
TOTAL NON-CURRENT LIABILITIES		1,264,285	1,728,430
TOTAL LIABILITIES		2,030,789	2,486,849
NET ASSETS			
		49,895,645	49,878,350
EQUITY			
Retained earnings	8	49,895,645	49,878,350
TOTAL EQUITY		49,895,645	49,878,350

The Statement of Financial Position should be read in conjunction with the accompanying notes to the financial report.

Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Retained earnings	Total equity
		\$	\$
Balance as at 1 April 2023		51,325,661	51,325,661
Deficit for the period		(1,447,311)	(1,447,311)
Other comprehensive income		-	-
Closing balance at 31 March 2024		49,878,350	49,878,350
Balance as at 1 April 2024		49,878,350	49,878,350
Surplus		17,295	17,295
Other comprehensive income		-	-
Closing balance at 31 March 2025		49,895,645	49,895,645

The Statement of Changes in Equity should be read in conjunction with the accompanying notes to the financial report.

Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 \$	2024 \$
OPERATING ACTIVITIES			
Receipts from member subscriptions		647,006	611,859
Receipts from projects funds received		-	-
Interest received and other income		98,182	298,089
Payments to suppliers and employees		(700,454)	(1,160,668)
Interest payments and other finance costs		(63,439)	(80,175)
NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES	9A	(18,705)	(330,895)
INVESTING ACTIVITIES			
Net withdrawal from (re-investment in) investment portfolio		(4,137,303)	7,729,640
(Advances loaned to)/ repayment by related party		(1,793,092)	(2,353,482)
Proceeds from sale of land and buildings		-	764,031
NET CASH FROM/(USED) IN INVESTING ACTIVITIES		(5,930,395)	6,140,189
FINANCING ACTIVITIES			
Repayment of lease liabilities (principal component)	6D	(394,961)	(360,596)
Net cash used in financing activities		(394,961)	(360,596)
NET INCREASE / (DECREASE) IN CASH HELD		(6,344,061)	5,448,698
Cash and cash equivalents at the beginning of the year/period	4A	7,461,433	2,012,735
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD		1,117,372	7,461,433

The Statement of Cash Flows should be read in conjunction with the accompanying notes to the financial report.

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Notes to the Financial Statements

FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Note 1 Material accounting policy information

1.1 General information and statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and Section 253 of the Fair Work (Registered Organisations) Act 2009.

The financial statements cover NSW Farmers' (Industrial) Association (the "Association") as an individual entity incorporated and domiciled in Australia. For the purposes of preparing the general purpose financial statements, the Association is a not-for-profit entity. The financial report for the year ended 31 March 2025 was approved and authorised for issue by the Executive Committee on 29 May 2025.

1.2 Basis of preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain assets and financial instruments. Historical cost is based on the fair values of the consideration given in exchange for assets. When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

The results and financial position of the Association is expressed in Australian dollars, which is the functional currency and the presentation currency for the financial statements.

Comparative amounts

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.3 Critical accounting judgements and key sources of estimation uncertainty

The Executive Committee of the Association evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Actual results may differ from these estimates. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

Key estimates and critical judgments include estimation of fair values of investment properties and classification of investments as "financial assets at fair value through profit or loss".

Significant accounting judgments, estimates and assumptions

Accounting policies are selected and applied in a manner which ensures that the resultant financial information satisfies the concepts of relevance and reliability, thereby ensuring the substance of the underlying transaction and other events is reported.

In the application of Australian Accounting Standards, management is required to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

Note 1 Material accounting policy information (continued)

1.3 Critical accounting judgements and key sources of estimation uncertainty (continued)

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.

Adoption of New Australian Accounting Standards and amendments

No accounting standard has been adopted earlier than the application date stated in the standard.

Future Australian Accounting Standards

No new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods are expected to have a significant impact on the Association's financial statements.

1.4 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 components of investing and financing activities, which are disclosed as operating cash flows.

1.5 Revenue and other income

Revenue recognition policy for revenue from contracts with customers (AASB 15)

The Association enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Where the Association has a contract with a customer, the Association recognises revenue when or as it transfers control of goods or services to the customer. The Association accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Revenue from the rendering of a service

Generally the timing of the payment for rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability as follows:

Membership subscription revenue

Where the consideration from membership subscriptions consists of a recurring fixed amounts over the term of the subscription contract and the check member receives and consumes the benefits of the services as the Association provides them then revenue is recognised on a straight line basis over the term of the contract.

Project revenue

For project revenue, generally, the timing of the payment for rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Note 1 Material accounting policy information (continued)

1.5 Revenue and other income (continued)

Income recognition policy for income streams which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

Grant income

Assets arising from grants in the scope of AASB 1058 are recognised at their fair value when the asset is received. These assets are generally cash but maybe property which has been donated or sold to the Association at significantly below its fair value. Once the asset has been recognised, the Association recognises any related liability amounts (e.g. provisions, financial liabilities). Once the assets and liabilities have been recognised then income is recognised for any difference between the recorded asset and liability.

1.6 Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Association transfers the related goods or services. Contract liabilities include revenue from projects and subscriptions. Contract liabilities are recognised as revenue when the Association performs under the contract (i.e. transfers control of the related goods or services to the customer).

1.7 Cash and cash equivalents

Cash and cash equivalents comprise demand deposits, together with other 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.

1.8 Financial assets

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Note 1 Material accounting policy information (continued)

1.8 Financial assets (continued)

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

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

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Association's cash and cash equivalents, trade and most other receivables fall into this category.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL.

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. The Association has not elected to apply FVOCI to its major investment portfolio, which are carried at FVPL.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI.

Any gains or losses recognised in OCI will be reclassified to profit or loss upon derecognition of the asset.

Impairment of financial assets

For trade receivables that do not have a significant financing component, the Association applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Association has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

1.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment.

Costs include all expenditure that is directly attributable to the acquisition of the asset. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is calculated on a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The following useful lives are used in the calculation of depreciation:

Property, plant and equipment: 3-5 years.

Note 1 Material accounting policy information (continued)

1.10 Investment property

Investment properties are properties held to earn rentals and/or capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.

1.11 Impairment of long-lived assets

At each reporting date, the Association reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.12 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Association in respect of services provided by employees up to reporting date.

Defined contribution plans are expensed when employees have rendered service entitling them to contributions.

1.13 Provisions

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that the Association will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Note 1 Material accounting policy information (continued)

1.14 Financial instruments issued by the Association

Financial liabilities, including borrowings, are initially measured at fair value net of transaction costs.

Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant periods. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

1.15 Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

1.16 Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Association's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

1.17 Income taxes

The Association is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has an obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO); and
- for receivables and payables.

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 ATO is classified within operating cash flows.

Note 1 Material accounting policy information (continued)

1.18 Current versus non-current classification

The Association presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Association classifies all other liabilities as non-current.

Note 2 Revenue and other income

Disaggregation of revenue from contracts with customers

A disaggregation of the Association's revenue by type of arrangement is provided on the face of the Statement of Profit or Loss and Other Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

	2025	2024
	\$	\$
Type of customer		
Members	606,561	669,239
Other reporting units	3,900	3,900
Government	-	-
Other parties	-	-
Total revenue from contracts with customers	610,461	673,139

Note 2 Revenue and other income (continued)

Note 2A Investment income

	2025	2024
	\$	\$
Interest from deposits with banks	94,282	294,188
Interest from loan to NSW Farmers' Association	1,412,078	158,632
Dividends	323,512	371,055
Fair value unrealised gain on investments held at fair value through profit and loss	430,983	777,710
Total investment income	2,260,855	1,601,585

Note 2B Other income

Rental income	-	-
Sundry Income	7,200	56
Total other income	7,200	56

Note 3 Expenses

Note 3A Employee expenses

	2025	2024
	\$	\$
Employees other than office holders:		
Wages and salaries	373,557	368,673
Superannuation	42,496	38,600
Other employee expenses	25,130	8,716
Subtotal employee expenses other than holders of office	441,183	415,989
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Total employee expenses	441,183	415,989

Refer also Note 7 – employee expenses represent staff related costs of persons who are employees of NSW Farmers' Association.

Note 3 Expenses (continued)

Note 3B Promotional expenses

	2025	2024
	\$	\$
Scholarships granted	-	-
Donations	-	-
Prizes granted	-	-
Total promotional expenses	-	-

Note 3C Administration expenses

Management fees paid to NSW Farmers' Association	1,818,534	2,698,439
Fees/allowances - meeting and conferences	-	-
Property expenses	29,433	6,703
Office expenses	-	-
Other expenses	29,886	29,486
Total administration expenses	1,877,853	2,734,628

Note 3D Depreciation and amortisation

Depreciation

Property, plant and equipment	-	-
Right of use assets	-	-
Total depreciation	-	-

Amortisation	365,746	365,746
Total amortisation	365,746	365,746
Total depreciation and amortisation	365,746	365,746

Note 3E Finance costs

Lease finance costs	63,439	80,175
Total finance costs	63,439	80,175

Note 3F Legal costs

Litigation	-	-
Other legal costs	-	-
Total legal costs	-	-

Note 4 Current Assets

Note 4A Cash and cash equivalents

	2025	2024
	\$	\$
Cash in bank	198,156	3,858,683
Term deposits	-	-
Cash held with investment manager	919,216	3,602,750
Total cash and cash equivalents	1,117,372	7,461,433

Note 4B Trade and other receivables

	2025	2024
	\$	\$
Other Receivables		
GST receivable	124	3,185
Other receivables	49	3,950
Total other receivables	173	7,135

Note 4C Asset held for sale

	2025	2024
	\$	\$
Property	-	-
Total assets held for sale	-	-

Note 5 Non-current Assets

Note 5A Property, plant and equipment

	2025	2024
	\$	\$
Property, Plant and equipment:		
- at cost	101,348	101,348
- accumulated depreciation	(75,193)	(75,193)
Total property plant and equipment	26,155	26,155

Note 5 Non-current Assets (continued)

Note 5A Property, plant and equipment (continued)

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

	Plant and Equipment	Total
	\$	\$
Net book value as at 1 April 2024	26,155	26,155
Additions	-	-
Impairments	-	-
Depreciation expense	-	-
Disposals	-	-
Net book value as at 31 March 2025	26,155	26,155
Net book value as at 31 March 2025 represented by:		
Gross book value	101,348	101,348
Accumulated depreciation and impairment	(75,193)	(75,193)
Net book value as at 31 March 2025	26,155	26,155

Note 5B Right of use assets

	2025	2024
	\$	\$
Right of use lease asset - building		
Gross book value	3,596,502	3,596,502
Accumulated depreciation	(2,285,912)	(1,919,736)
Total right-of-use assets	1,310,590	1,676,766

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year/period:

	Building	Total
	\$	\$
As at 1 April 2024	1,676,766	1,676,766
Additions	-	-
Depreciation expense	(366,176)	(366,176)
Impairment	-	-
As at 31 March 2025	1,310,590	1,310,590

Note 5. Non-current Assets (continued)

Note 5B Right of use assets (continued)

Reconciliation of the Opening and Closing Balances of Right-of-use Assets

	2025	2024
	\$	\$
As at 31 March		
Gross book value	3,596,502	3,596,502
Accumulated depreciation and impairment	(2,285,912)	(1,919,736)
Net book value as at 31 March	1,310,590	1,676,766
Net book value as at beginning of the year/period end	1,676,766	2,042,512
Reassessment of lease period (additions)		-
Impairment		-
Depreciation expense	(366,176)	(365,746)
Other movement		-
Disposals		-
Net book value as at year/period end	1,310,590	1,676,766

Note 5C Investment property

	2025	2024
	\$	\$
Opening balance as at 1 April 2024	-	-
Additions	-	-
Net gain from fair value adjustment	-	-
Closing balance as at 31 March 2025	-	-

Note 5 Non-current Assets (continued)

Note 5D Other financial assets

	2025	2024
	\$	\$
Financial assets designated at fair value through profit or loss		
Debt instruments	-	3,773,367
Convertible securities	-	1,138,072
Equities	4,442,661	6,766,154
Alternative investments	-	-
Commodities	1,938,240	-
Forwards	-	-
Government bonds	-	433,477
Other mutuals	1,459,881	-
Defensive assets	9,162,087	-
	17,002,869	12,111,070

Note 5E Other receivables

Receivables from other reporting unit – related party receivable		
NSW Farmers' Association (i)	32,469,275	31,082,640
Total receivables from other reporting unit (net)	32,469,275	31,082,640
Less allowance for credit losses	-	-
Total allowance for expected credit losses	-	-
Receivables from other reporting unit	32,469,275	31,082,640

- (i) On 5 March 2021 the Association entered into loan agreement regarding this receivable with a related party, NSW Farmers' Association, the terms of which agreement included that the loan is interest bearing, unsecured and for a period of ten years from the date of the loan agreement.

Note 6 Current Liabilities

Note 6A Trade payables

	2025	2024
	\$	\$
Trade creditors and accruals	-	-
Total trade creditors	-	-

Note 6 Current Liabilities (continued)

Note 6A Trade payables (continued)

	2025	2024
	\$	\$
Payables to other reporting unit(s)		
Payables to other reporting unit(s)	-	-
Total payables to other reporting unit(s)	-	-
Total trade payables	-	-

Settlement is usually made within 30 days.

Note 6B Other payables

Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal costs	-	-
Other payables	18,250	52,177
Total other payables	18,250	52,177

Total other payables are expected to be settled in:

No more than 12 months	18,250	52,177
More than 12 months	-	-
Total other payables	18,250	52,177

Note 6C Other liabilities

Unearned income	318,476	345,647
Total other liabilities	318,476	345,647

Note 6D Lease liabilities

NSW Farmers' (Industrial) Association as a lessee

Refer to Note 5B Right of Use Assets arising from leases to which the lease liabilities pertain.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

As at 31 March 2024	2,089,025	2,449,621
Additions	-	-
Accretion of interest	63,439	80,175
Payments (principal and interest components)	(458,401)	(440,771)
As at 31 March 2025	1,694,063	2,089,025

Note 6 Current Liabilities (continued)

Note 6D Lease liabilities (continued)

	2025	2024
	\$	\$
Current	429,778	360,595
Non-current	1,264,285	1,728,430
	1,694,063	2,089,025

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	365,746	365,746
Interest expense on lease liabilities	63,439	80,175
Expense relating to short-term leases	-	-
Expense relating to leases of low-value assets	-	-
Variable lease payments	-	-
Total amount recognised in profit or loss	429,185	445,921

Note 7 Employee Provisions

Employee provisions in relation to the 4 employees (2024: 3) recorded in NSW Farmers' Association's financial statements, hence the balance is nil as at 31 March 2025 (2024: Nil).

Note 8 Equity

Note 8A Retained Earnings

	2025	2024
	\$	\$
Balance as at start of year	49,878,350	51,325,661
Surplus/ (deficit) for the year	17,295	(1,447,311)
Balance as at end of year/period	49,895,645	49,878,350

Note 9 Cash Flow

Note 9A Cash flow reconciliation

Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled in the statement of Financial Position as follows:

	2025	2024
	\$	\$
Cash at bank	198,155	3,858,683
Term deposits	-	-
Cash held with investment manager	919,217	3,602,750
Total cash and cash equivalents	1,117,372	7,461,433

Reconciliation of surplus (deficit) to net cash from operating activities:

Surplus/ (deficit) for the year/period	17,295	(1,447,311)
Adjustments for non-cash items		
Depreciation/amortisation	365,746	365,746
Fair value gain on financial assets	(323,512)	(777,710)
Dividend and distribution income on investments	(430,984)	(371,055)
Operating expenses and income that were not cash flows	406,456	2,525,776
Changes in assets/liabilities		
(Increase)/decrease in net receivables	6,961	(4,049)
(Decrease)/increase in trade and other payables	(60,667)	(622,292)
Net cash provided/(used) by operating activities	(18,705)	(330,895)

Note 10 Related Party Disclosures

Note 10A Related party transactions for the reporting period

(a) Transactions with Key Management Personnel

- i. There are no employee benefits paid to any holders of office in the NSW Farmers' (Industrial) Association.

(b) Transactions with other related parties:

- i. During the year/period, the entity paid management fees of \$ 1,818,534 (2024: \$2,698,439) to NSW Farmers' Association, a related entity.
- ii. An administration fee of \$3,900 (2024: \$3,900) was received from NSW Farmers' Association.
- iii. The entity has provided loans advances to NSW Farmers' Association, a related entity – Refer Note 5E. The loan at period end was unsecured, with a term of ten years to 2030. The loan receivable amount from NSW Farmers' Association at year ended 31 March 2025 was \$32,469,275 (2024: \$31,082,640). An interest fee was charged of \$1,412,078 (2024: \$158,632). The loan balance increased in the year by \$1,386,635 (decreased in 2024 by \$186,325) net of advances, interest charges, management fees, rent and other charges.

Note 10 Related Party Disclosures (continued)

Note 10A Related party transactions for the reporting period

- iv. In November 2018, the NSW Farmers' (Industrial) Association entered into a five year lease (with a five year option exercised in November 2024) with NSW Farmers' Association for the rental of the premises at 154 Pacific Highway, St Leonards. The rental amount for the financial period to 31 March 2025 is \$365,746 (2024: \$363,464). Transactions between related parties are on normal commercial terms and conditions unless otherwise stated. The lease is disclosed at Note 5B and Note 6D.
- v. Remuneration of key management personnel, including the Chief Executive, is borne by a related entity – NSW Farmers' Association. See Note 10B below.

Note 10B Key management personnel remuneration for the reporting period

Remuneration of key management personnel, including the Chief Executive, is borne by a related entity – NSW Farmers' Association. Committee members receive no remuneration.

The NSW Farmers' (Industrial) Association meets the cost of or reimburses Committee members for travel and accommodation directly related to attendance at meetings associated with their role as Committee members. The President, Vice-President and Treasurer of the related entity NSW Farmers' Association (who are also Committee members of this entity), receive allowances for their specific additional duties of that entity and which are paid by that entity, and the President has the use of that related entity's property for accommodation regarding his duties.

Note 11 Financial Instruments

Financial risk management objectives and policies

The Executive Committee has overall responsibility for the establishment and oversight of the Association's financial management framework. The Board of a related entity – NSW Farmers' Association has an established Finance and Audit Committee ("Finance Committee"), which is responsible for developing and monitoring the Association's financial management policies. The Committee provides regular reports to the Board of Directors on its activities.

The NSW Farmers' (Industrial) Association's risk management policies are established to identify and analyse the risks faced by the Association, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Association's activities.

The Finance Committee will oversee how Management monitors compliance with risk management policies and procedures and review the adequacy of the risk management framework in relation to the risks.

The main risk arising from the Association's financial instruments are price risk, foreign exchange risk, interest rate risk, credit risk, and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Capital risk management

The Executive Committee's policy is to maintain a strong capital base so as to maintain members' confidence and to sustain future development of the Association. There were no changes in the Association's approach to capital management during the period.

The Association's capital structure comprises cash, short-term deposits, investments and other financial assets. The main purpose of these financial instruments is to raise finance for and fund the Association's operations. The Association has various other financial instruments such as trade debtors and creditors, which arise directly from its operations.

Note 11 Financial Instruments (continued)

Categories of financial instruments

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	1,117,372	7,461,433
Loans and receivables	32,469,275	31,082,640
Financial assets at fair value through other comprehensive income	-	-
Financial assets designated as fair value through profit or loss	17,002,869	12,111,070
Total financial assets	50,589,516	50,655,143
Financial liabilities		
Trade and other payables	18,250	52,177
Margin lending facility	-	-
Lease liabilities	1,694,063	2,089,025
Forward foreign exchange contracts	-	-
Total financial liabilities	1,712,313	2,141,202

Market risk

Market risk is the risk that changes in market prices, foreign exchange rates, and interest rates, will affect the Association's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and monitor market risk exposures within acceptable parameters, whilst optimising the return on risk.

There has been no change to the Association's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

Interest rate risk management

The Association is exposed to interest rate risk as a consequence of its cash and deposits balances which attracts average variable interest rates as well as a margin lending facility exposed to variable interest rates.

Interest rate risk sensitivity analysis

The sensitivity analysis below have been determined based on the Association's exposure to interest rates for its financial assets and financial liabilities as at the reporting date and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting period.

A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management and represents management's assessment of the possible change in interest rates.

At reporting date if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Association's profit for the year ended 31 March 2025 would decrease/increase by \$5,586 (2024: decrease/increase by \$37,308). This is mainly attributable to the Association's exposure to interest rates on its variable rate deposits and the balance of the loans and receivables.

Market price sensitivity

The Association is exposed to market price risk as a consequence of its fair value through profit and loss assets as set out in Note 5D.

The Association has taken steps to limit the risk by spreading the financial assets into different asset classes.

The sensitivity analysis below has been determined based on the exposure to equity price risks at the reporting date.

Note 11 Financial Instruments (continued)

Market price sensitivity(continued)

A 5% increase or decrease is used when reporting market price risk internally to key management and represents management's assessment of the possible change in equity prices.

The sensitivity analysis below have been determined based upon the Association's exposure to market prices at reporting date and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting period.

At reporting date, if market prices had been 5% higher or lower and all other variables were held constant, the Association's net profit would increase/decrease by approximately \$1,623,464 (2024: \$605,553).

Foreign exchange risk sensitivity

The Association is exposed to foreign exchange risk as a consequence of certain financial asset investments (equities, convertible securities, commodities, quoted securities, debt instruments, alternative investments and cash and equivalents, and forward foreign exchanges) being denominated in currencies other than the Australian dollar (AUD).

The main currency exposure risk is a US denominated currency holdings USD Nil AUD Nil (prior period USD Nil AUD Nil).

The sensitivity below has been determined based on a 5% movement in the AUD/USD at reporting date and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting period.

At reporting date if the AUD/USD currency rates had been 5% higher or lower and all other variables were held constant, the Association's net profit (reflected via market movement in investments at fair value) would increase/decrease by approximately \$Nil (2024: \$Nil).

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Association. The Association has adopted a policy of only dealing with creditworthy counterparties. The main receivables balance relates to a related party – NSW Farmers' Association.

The Association establishes an allowance for expected credit losses that represents its estimate of incurred losses in respect of trade and other receivables. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Association's maximum exposure to credit risk.

Liquidity risk management

Liquidity risk is the risk the Association will not be able to meet its financial obligations as they fall due. The Association's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The Association's overall objective is to maintain a balance between continuity of funding and flexibility through the use of its assets under investment management.

The Association manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows.

Liquidity and interest risk tables

The following table details the Association's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Association can be required to pay. The table includes both interest and principal cash flows.

Note 11 Financial Instruments (continued)

Liquidity risk management (continued)

	Weighted average effective interest rate	Less than 1 year	1 – 2 years	Longer than 2 years
	%	\$	\$	\$
2025				
Financial liabilities				
Non-interest bearing	-	429,778	446,969	817,315
Variable interest rate instruments	-	-	-	-
		429,778	446,969	817,315
2024				
Financial liabilities				
Non-interest bearing	-	360,595	395,162	1,333,268
Variable interest rate instruments	-	-	-	-
		360,595	395,162	1,333,268

The following table details the Association's remaining contractual maturity for its non-derivative financial assets. The tables have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Association anticipates that the cash flow will occur in a different period.

	Weighted average effective interest rate	Less than 1 year	1 – 2 years	Longer than 2 years
	%	\$	\$	\$
2025				
Financial assets				
Non-interest bearing	-	17,002,869	-	-
Fixed interest rate instruments	4.5	32,469,275	-	-
Variable interest rate instruments	3.5	1,117,372	-	-
		50,589,516	-	-
2024				
Financial assets				
Non-interest bearing	-	12,111,070	-	-
Fixed interest rate instruments	4.5	31,082,640	-	-
Variable interest rate instruments	3.5	7,461,433	-	-
		50,655,143	-	-

Note 11 Financial Instruments (continued)

Fair value of financial instruments

This note provides information about how the Association determines the fair values of various financial assets and financial liabilities..

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	31 March 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Non-derivative financial assets designated as at fair value through profit or loss	17,002,869	-	-	17,002,869
Financial assets at fair value through other comprehensive income				
Unquoted equities	-	-	-	-
Total	17,002,869	-	-	17,002,869
	31 March 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Non-derivative financial assets designated as at fair value through profit or loss	12,111,070	-	-	12,111,070
Financial assets at fair value through other comprehensive income				
Unquoted equities	-	-	-	-
Total	12,111,070	-	-	12,111,070

There were no transfers between Level 1 and 2 in the period.

Note 11 Financial Instruments (continued)

Fair value of financial instruments (continued)

Fair value of the Association's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Association's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Fair value as at:						
Financial assets/ financial liabilities	31 March 2025 \$	31 March 2024 \$	Fair value hierarchy	Valuation technique(s) and inputs(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Financial assets at fair value through profit or loss – Listed securities	17,002,869	12,111,070	Level 1	Quoted bid prices in an active primary market	N/A	N/A
Financial assets at fair value through profit or loss – Unlisted securities	-	-	Level 2	Quoted bid prices in a secondary market	N/A	N/A
Financial assets at fair value through other comprehensive income	-	-	Level 3	Proportionate net assets of investee company	Net assets of investee company	Higher the net assets, the higher the fair value

The Committee consider that the carrying amounts of all other financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Reconciliation of Level 3 fair value measurements

	2025 \$	2024 \$
Financial assets at fair value through other comprehensive income		
Opening balance	-	-
Fair value gain	-	-
Closing balance	-	-
Total financial assets at fair value through other comprehensive income	-	-

Note 12 Remuneration of Auditors

	2025	2024
	\$	\$
Value of the services provided		
Financial statement audit services	17,000	15,000
Other services	-	-
Total remuneration of auditors	17,000	15,000

Note 13 Subsequent Events

Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the Association, the results of those operations, or the state of affairs of the Association in subsequent financial periods.

Note 14 Commitments

Nil.

Note 15 Contingent Assets and Contingent Liabilities

Nil.

Note 16 General Information

NSW Farmers' (Industrial) Association is an association registered under the Commonwealth of Australia's Fair Work (Registered Organisations) Act 2009.

The Association's principal place of business and registered office is as follows:
Level 4, 154 Pacific Highway
St Leonards NSW 2065

Note 17 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

1. A member of a reporting unit, or the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
2. The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
3. A reporting unit must comply with an application made under subsection (1).

Officer Declaration Statement

FOR THE YEAR ENDED 31 MARCH 2025

I, Xavier Martin, being the President of the NSW Farmers' (Industrial) Association (the "reporting unit"), declare that the following activities did not occur during the reporting year ending 31 March 2025.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees or any other expense to another reporting unit
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay a donation that exceeded \$1,000
- pay wages and salaries to holders of office
- pay superannuation to holders of office
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay leave and other entitlements to employees (other than holders of office)
- pay separation and redundancy to employees (other than holders of office)
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- incur expenses due to holding a meeting as required under the rules of the organisation
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters

- have an annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signature of designated officer:

A handwritten signature in black ink, appearing to read "Xavier Martin". The signature is written in a cursive style with a long horizontal stroke at the end.

Name and title of designated officer: Xavier Martin, President

Dated: 29 May 2025

NSW Farmers' Association wishes to thank our Sponsors:



