

## FARRER MEMORIAL RESEARCH SCHOLARSHIP FUND

The Farrer Memorial Trust was established in 1911 to perpetuate the memory of William James Farrer and to encourage and inspire agricultural scientists. Initially it awarded scholarships for 'study or research in agricultural problems'. Later it included the delivery of an annual oration and the presentation of the Farrer Memorial Medal to a distinguished agricultural scientist for service rendered in the fields of research, education or administration.

The Director-General of NSW Agriculture, Dr K P Sheridan AO, is the Chairman of the Trust. The other official Trustees are Dr R F Sheldrake, Deputy Director-General of the Department; Prof. L Copeland, Professor and Dean of the Faculty of Agriculture, University of Sydney; and Dr J C Radcliffe, CSIRO, Unley Park, South Australia. The non-official Trustees, representing industry, are: Mr M J R Arnott, Boorowa; Mr D R Macintyre, Muswellbrook; and Ms R Clubb, Duffys Forest.

The 2001 Farrer Memorial Travelling Scholarships were awarded to:

- Ms D Hawthorn-Jackson, Department of Applied and Molecular Ecology, University of Adelaide;
  - Ms A Melland, Institute of Land and Food Resources, University of Melbourne;
  - Ms E Cottral, Institute of Land and Food Resources, University of Melbourne;
  - Ms L L Burkitt, Department of Agricultural Sciences, La Trobe University; and
  - Mr M I Chilvers, Tasmanian Institute of Agricultural Research, University of Tasmania.
- The Farrer Memorial Travelling Scholarship is designed to support overseas travel by post-graduates enrolled for a PhD on any aspect of field crop research.
- The 2001 Farrer Memorial Medal was awarded to Dr Ray Hare, Senior Research Scientist, Tamworth Centre for Crop Improvement, NSW Agriculture. The presentation was made at a ceremony to coincide with the Durum Industry Council meeting held in Tamworth on 3 October 2001, and Dr Hare delivered the Farrer Oration entitled '[Durum Wheat in Australia - Past, Present and Future](#)'.
- Mr J A Taylor, Australian Centre for Precision Agriculture, University of Sydney;
  - Ms J Dang, Department of Agricultural Chemistry and Soil Science, University of Sydney;

**Statement of Financial Position as at 31 December 2001**

	Note	2001 \$	2000 \$
<b>CURRENT ASSETS</b>			
Cash Assets		16,932	21,188
Receivables		2,590	3,289
Other Financial Assets	2	260,000	256,000
Inventories		885	1,180
<b>TOTAL CURRENT ASSETS</b>		<b>280,407</b>	<b>281,657</b>
<b>NON-CURRENT ASSETS</b>			
Other Financial Assets	2	16,000	20,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>16,000</b>	<b>20,000</b>
<b>TOTAL ASSETS</b>		<b>296,407</b>	<b>301,657</b>
<b>EQUITY</b>			
Accumulated Funds		296,407	301,657
<b>TOTAL EQUITY</b>		<b>296,407</b>	<b>301,657</b>

**Statement of Financial Performance for Year Ended 31 December 2001**

	Note	2001 \$	2000 \$
<b>INCOME FROM ORDINARY ACTIVITIES</b>			
Interest from Investments		13,584	13,937
Interest from Cash at Bank		126	261
Other	1(c)	6,307	-
<b>TOTAL INCOME</b>		<b>20,017</b>	<b>14,198</b>
<b>EXPENDITURE FROM ORDINARY ACTIVITIES</b>			
Cost of Scholarship		15,000	9,000
Oration Expenses		3,890	-
Bank Charges		70	69
Other	1(c)	6,307	-
<b>TOTAL EXPENDITURE</b>		<b>25,267</b>	<b>9,069</b>
<b>Operating Surplus/(Deficit) for the Year from Ordinary Activities</b>		<b>(5,250)</b>	<b>5,129</b>
<b>Total Revenues, Expenses &amp; Valuation Adjustments Recognised Directly in Equity</b>		<b>-</b>	<b>-</b>
<b>Total Changes in Equity Other than those Resulting from Transactions with Owners as Owners</b>		<b>(5,250)</b>	<b>5,129</b>

**Statement of Cash Flows for the Year Ended 31 December 2001**

	Note	2001 \$	2000 \$
<b>Cash Flow from Operating Activities</b>			
Interest from Investments & Bank Accounts		14,409	13,289
Scholarship Costs		(15,000)	(9,000)
Oration Expenses		(3,595)	-
Bank Charges		(70)	(69)
<b>Net Cash Provided by/(Used in)</b>			
<b>Operating Activities</b>	<b>3.2</b>	<b>(4,256)</b>	<b>4,220</b>
<b>Cash Flow from Investing Activities</b>			
Additional Investment		-	(15,000)
<b>Net Cash Used in Investing Activities</b>		<b>-</b>	<b>(15,000)</b>
Net Increase/(Decrease) in Cash Held		(4,256)	(10,780)
Cash at Beginning of Year		21,188	31,968
<b>Cash at End of Year</b>	<b>3.1</b>	<b>16,932</b>	<b>21,188</b>

**Notes to and Forming Part of the Financial Statements for the Year Ended 31 December 2001**

**1. Summary of Accounting Policies**

- (a) The accompanying financial statements are a general purpose financial report and have been prepared on an accrual basis in accordance with historical cost principles, having regard to applicable Australian accounting standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and Urgent Issues Group (UIG) Consensus Views.
- (b) The financial statements have been prepared in accordance with the requirements of the *Public Finance and Audit Act 1983 and Regulations*.
- (c) All administration costs and audit fees (including salary and wages) are met directly from the Consolidated Fund allocations to the Minister for Agriculture. Such costs are estimated to be \$6307 (\$6307 in 2000) for the year and includes audit fees of \$2700 (\$2600 in 2000).

**2. Other Financial Assets**

Investment in Term Deposits are valued at cost and are held to maturity. Investments currently held are Primary Industry Bank Bonds. They are not tradeable and not listed.

In accordance with the Farrer Memorial Research Scholarship Fund Act, 1930, the investments are not available for use for recurrent purposes. Only interest arising from such investments can be used.

	2001 \$	2000 \$
Primary Industry Bank Bonds		
Matures within one year	260,000	256,000
Matures more than one year	16,000	20,000
	<b>276,000</b>	<b>276,000</b>

**3. Notes to Statement of Cash Flows**

	<b>2001</b>	<b>2000</b>
	<b>\$</b>	<b>\$</b>
1. Cash Balance Represented by		
Cash at Bank (St George Bank Account)	16,932	21,188
	<b>16,932</b>	<b>21,188</b>
2. Reconciliation of Operating Surplus to Net Cash Provided by Operating Activities		
Operating Surplus/(Deficit)	(5,250)	5,129
(Increase)/Decrease in Accrued Interest	699	(909)
Decrease in Medal Stock	295	-
Increase in Investment	-	(15,000)
<b>Net Cash Provided by Operating Activities</b>	<b>(4,256)</b>	<b>(10,780)</b>

**4. Financial Instruments**

Financial instruments give rise to situations that create a financial asset of the Trust and a financial liability (or equity instrument) of the other party, or vice versa. For the Trust, these financial instruments include cash at bank, investments and accrued interest.

All financial instrument amounts are carried in the accounts at cost. All financial instruments, including revenues, expenses, or other cash flows arising from instruments, are recognised on an accruals basis.

***Cash***

Cash comprises cash at bank. The value of the cash as at 31 December 2001 was \$16,932 (\$21,188 in 2000).

***Investments***

As at 31 December 2001, investments amounting to \$276,000 (\$276,000 in 2000) were held in Primary Industry Bank Bonds. The weighted effective interest rate as at 31 December 2001 was 4.92%.

***Accrued Interest***

All accrued interest are recognised as amounts receivable at balance date. The value of receivables as at 31 December 2001 was \$2590 (\$3289 in 2000).

**END OF AUDITED FINANCIAL STATEMENTS**

P. Anquetil  
 Hon. Secretary  
 Farrer Memorial Trust  
 5 February 2002