



Australian Government

**Fisheries Research and
Development Corporation**

**Financial Statements
for the period
31 July 2007**

FISHERIES RESEARCH AND DEVELOPMENT CORPORATION

STATEMENT BY THE DIRECTORS AND EXECUTIVE DIRECTOR

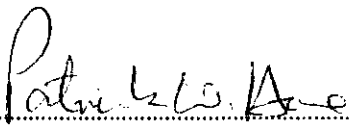
In our opinion, the attached financial statements of the Fisheries Research and Development Corporation (FRDC) for the period ended 31 July 2007 are based on properly maintained financial records and give a true and fair view of the matters required by the Finance Minister's Orders made under the Commonwealth Authorities and Companies Act 1997.

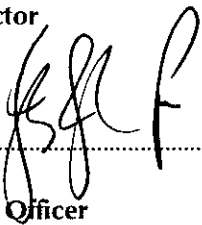
In our opinion, at the date of this statement, there are reasonable grounds to believe that the FRDC will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the directors.

Signed..... / / 2007
Denis Byrne
Chair

Signed..... / / 2007
Stuart Richey
Chair Finance, Audit and Risk Management Committee

Signed.....  24/8 / 2007
Patrick Hone
Executive Director

Signed.....  23/06 / 2007
John Wilson
Chief Financial Officer

INCOME STATEMENT*for the period ended 31 July 2007*

	Notes	2008 \$	2007 \$
INCOME			
Revenue			
Revenue from Government	5A	8,101,733	8,499,206
Contributions	5B	59,119	485,594
Sale of goods and rendering of services	5C	(2,664)	794
Interest	5D	16,724	0
Other revenues	5E	14	61
Total revenue		<u>8,174,926</u>	<u>8,985,655</u>
Gains			
Sale of assets	5F	0	0
Reversal of previous asset write-downs	5G	0	0
Total gains		<u>0</u>	<u>0</u>
Total Income		<u>8,174,926</u>	<u>8,985,655</u>
EXPENSES			
Employee benefits	6A	126,146	101,995
Suppliers	6B	20,631	2,157
Depreciation and amortisation	6C	34,238	24,051
Finance costs	6D	0	0
Projects expenditure	6E	504,966	537,443
Write-down and impairment of assets	6F	0	0
Other expenses	7	4,718	40,729
Total Expenses		<u>690,699</u>	<u>706,375</u>
Surplus (Deficit)		<u>7,484,227</u>	<u>8,279,280</u>

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

BALANCE SHEET

as at 31 July 2007

	Notes	2008 \$	2007 \$
ASSETS			
Financial Assets			
Cash and cash equivalents	8A	10,381	89,757
Receivables	8B	2,893,122	2,046,212
Investments	8C	6,500,000	7,000,000
Other investments	8D	5,001	5,001
Total financial assets		9,408,504	9,140,970
Non-Financial Assets			
Infrastructure, plant and equipment	9A,C	334,708	199,889
Intangibles	9B,C	2,208,181	1,808,755
Other non-financial assets	9D	16,001	21,723
Total non-financial assets		2,558,890	2,030,367
Total Assets		11,967,394	11,171,337
LIABILITIES			
Payables			
Suppliers	10A	29,087	83,879
Projects	10B	506,411	140,389
Other payables	10C	305,526	447,430
Total payables		841,024	671,698
Provisions			
Employee provisions	11A	382,868	354,897
Total provisions		382,868	354,897
Total Liabilities		1,223,892	1,026,595
Net Assets		10,743,502	10,144,742
EQUITY			
Reserves		86,413	82,763
Retained surpluses		10,657,089	10,061,979
Total Equity		10,743,502	10,144,742
Current Assets		9,419,504	9,157,692
Non-Current Assets		2,547,890	2,013,645
Current Liabilities		1,178,913	994,656
Non-Current Liabilities		44,979	31,939

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

STATEMENT of CHANGES in EQUITY

as at 31 July 2007

	Accumulated Results		Asset Revaluation Reserve		Total Equity	
	2008	2007	2008	2007	2008	2007
	\$	\$	\$	\$	\$	\$
Opening balance at 1 July	3,172,862	1,782,699	86,413	82,763	3,259,275	1,865,462
Adjustment for errors	0	0	0	0	0	0
Adjustment for changes in Accounting policies	0	0	0	0	0	0
Adjusted opening balance	3,172,862	1,782,699	86,413	82,763	3,259,275	1,865,462
Income and expense						
Revaluation adjustment	0	0	0	3,650	0	3,650
Sub-total income and expenses recognised Directly in Equity	0	0	0	3,650	0	3,650
Surplus (Deficit) for the period	7,484,227	8,279,280	0	0	7,484,227	8,279,280
Total income and expenses	7,484,227	8,279,280	0	3,650	7,484,227	8,282,930
Transfers between equity components	0	0	0	0	0	0
Closing balance at 31 July	10,657,089	10,061,979	86,413	82,763	10,743,502	10,144,742

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

CASH FLOW STATEMENT

for the period ended 31 July 2007

	Notes	2008 \$	2007 \$
OPERATING ACTIVITIES			
Cash received			
Revenue from Government		8,101,733	8,499,206
Contributions		(550,823)	333,397
Goods and services		(2,664)	794
Interest		16,724	0
Net GST received		282,559	128,931
Other cash received		14	61
Total cash received		7,847,543	8,962,389
Cash used			
Employees		(126,987)	(106,770)
Suppliers		(291,875)	(73,997)
Project expenditure		(1,266,744)	(1,708,412)
Financing costs		0	0
Other cash used		(4,718)	(40,729)
Total cash used		(1,690,324)	(1,929,908)
Net cash from or (used by) operating activities	12	6,157,219	7,032,481
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of infrastructure, plant and equipment		0	0
Total cash received		0	0
Cash used			
Purchase of infrastructure, plant and equipment		0	(26,082)
Purchase of intangibles		0	(83,064)
Total cash used		0	(109,146)
Net cash from or (used by) investing activities		0	(109,146)
Net increase or (decrease) in cash held		6,157,219	6,923,335
Cash at the beginning of the reporting period		353,162	166,422
Cash at the end of the reporting period	8A	6,510,381	7,089,757

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

SCHEDULE OF COMMITMENTS

as at 31 July 2007

	2008	2007
	\$	\$
BY TYPE		
Commitments receivable		
GST recoverable on premises commitments	37,825	39,945
GST recoverable on project commitments	5,513,301	5,144,035
Total Commitments Receivable	5,551,126	5,183,980
Other commitments		
Operating leases ⁽¹⁾	416,075	439,395
Other commitments ⁽²⁾	60,646,306	56,584,382
Total other commitments	61,062,381	57,023,777
Net commitments by type	55,511,255	51,839,797
BY MATURITY		
Operating lease commitments		
One year or less	104,294	109,849
From one to five years	311,781	329,546
Over five years	0	0
Total operating lease commitments	416,075	439,395
Other commitments		
One year or less	35,695,415	34,318,964
From one to five years	23,096,731	21,494,781
Over five years	1,854,160	770,637
Total other commitments	60,646,306	56,584,382
Net commitments by maturity	55,511,255	51,839,797
The amount of rental expense recognised in the category 'Supplier expenses' in the reporting period is as follows:	7,901	5,801

NB: Commitments are GST inclusive where relevant.

1. Operating leases are effectively non-cancelable and comprise:

- lease for office accommodation on premises at 25 Geils Court Deakin, which expires 31 July 2010. Lease payments are subject to annual increase in accordance with upwards movements in the Canberra Consumer Price Index. The initial period of office accommodation lease is still current and may be renewed for up to 5 years at FRDC's option, following a once-off adjustment to rentals to current market levels.

2. Other commitments comprise the future funding of approved projects that is contingent on achievement of agreed milestones over the life of the projects (project agreements are exchanged prior to release of the first payment on a project). Projects for which an amount was payable but that were unpaid at the end of the period have been brought to account as project payables. The FRDC contracts to fund projects in future years in advance of receipt of the income needed to fund them. It manages this risk by having the project agreement allow for termination due to insufficient funds or change of Government policy. If the FRDC were to terminate a project agreement, it would only be liable to compensate the research provider for reasonable costs in respect of unavoidable loss incurred by the research provider and directly attributable to the termination.

SCHEDULE OF CONTINGENCIES

as at 31 July 2007

At 31 July 2007, the FRDC had no contingent assets or liabilities.