



**Australian Government**

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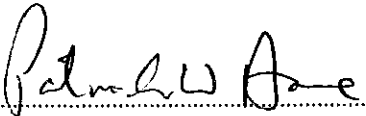
**Fisheries Research and  
Development Corporation**

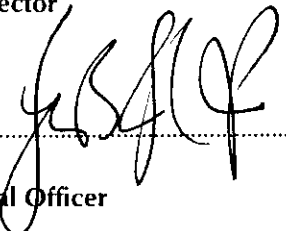
**Financial Statements  
for the period  
29 February 2008**

**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 29 February 2008 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.

Signed.....  ..... 6/3/2008  
**Patrick Hone**  
Executive Director

Signed.....  ..... 06 MARCH 2008  
**John Wilson**  
Chief Financial Officer

**INCOME STATEMENT for Not For Profit Reporting Entities***for the period ended 29 February 2008*

	Notes	2008 \$	2007 \$
<b>INCOME</b>			
<b>Revenue</b>			
Revenue from Government	5A	<b>12,804,499</b>	13,937,898
Contributions	5B	<b>5,333,891</b>	6,459,066
Sale of goods and rendering of services	5C	<b>(79,355)</b>	23,626
Interest	5D	<b>177,387</b>	222,107
Other revenues	5E	<b>936</b>	2,606
<b>Total revenue</b>		<b><u>18,237,358</u></b>	<u>20,645,303</u>
<b>Gains</b>			
Sale of assets	5F	<b>0</b>	0
Reversal of previous asset write-downs	5G	<b>0</b>	0
<b>Total gains</b>		<b><u>0</u></b>	<u>0</u>
<b>Total Income</b>		<b><u>18,237,358</u></b>	<u>20,645,303</u>
<b>EXPENSES</b>			
Employee benefits	6A	<b>997,539</b>	909,412
Suppliers	6B	<b>668,039</b>	584,779
Depreciation and amortisation	6C	<b>299,086</b>	219,385
Finance costs	6D	<b>0</b>	0
Projects expenditure	6E	<b>10,245,375</b>	13,820,467
Write-down and impairment of assets	6F	<b>0</b>	0
Other expenses	7	<b>435,943</b>	505,507
<b>Total Expenses</b>		<b><u>12,645,982</u></b>	<u>16,039,550</u>
<b>Surplus (Deficit)</b>		<b><u>5,591,376</u></b>	<u>4,605,753</u>

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

**BALANCE SHEET for Not For Profit Reporting Entities**

as at 29 February 2008

	Notes	2008 \$	2007 \$
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	8A	463,762	7,796
Receivables	8B	5,171,058	2,309,764
Investments	8C	844,349	3,074,048
Other investments	8D	5,001	5,001
<b>Total financial assets</b>		<b>6,484,170</b>	<b>5,396,609</b>
<b>Non-Financial Assets</b>			
Infrastructure, plant and equipment	9A,C	340,395	344,322
Intangibles	9B,C	2,704,595	1,944,290
Other non-financial assets	9D	5,819	7,899
<b>Total non-financial assets</b>		<b>3,050,809</b>	<b>2,296,511</b>
<b>Total Assets</b>		<b>9,534,979</b>	<b>7,693,120</b>
<b>LIABILITIES</b>			
<b>Payables</b>			
Suppliers	10A	45,933	32,111
Projects	10B	0	455,333
Other payables	10C	280,188	373,269
<b>Total payables</b>		<b>326,121</b>	<b>860,713</b>
<b>Provisions</b>			
Employee provisions	11A	358,207	361,192
<b>Total provisions</b>		<b>358,207</b>	<b>361,192</b>
<b>Total Liabilities</b>		<b>684,328</b>	<b>1,221,905</b>
<b>Net Assets</b>		<b>8,850,651</b>	<b>6,471,215</b>
<b>EQUITY</b>			
Reserves		86,413	82,763
Retained surplus		8,764,238	6,388,452
<b>Total Equity</b>		<b>8,850,651</b>	<b>6,471,215</b>
<b>Current Assets</b>		<b>6,484,988</b>	<b>5,399,507</b>
<b>Non-Current Assets</b>		<b>3,049,991</b>	<b>2,293,613</b>
<b>Current Liabilities</b>		<b>650,877</b>	<b>1,183,294</b>
<b>Non-Current Liabilities</b>		<b>33,451</b>	<b>38,611</b>

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

**STATEMENT of CHANGES in EQUITY for Not For Profit Reporting Entities**

as at 29 February 2008

	Accumulated Results		Asset Revaluation Reserve		Total Equity	
	2008	2007	2008	2007	2008	2007
<b>Opening balance</b>	\$	\$	\$	\$	\$	\$
Balance carried forward from previous period	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
<b>Adjusted opening balance</b>	<b>3,172,862</b>	<b>1,782,699</b>	<b>86,413</b>	<b>82,763</b>	<b>3,259,275</b>	<b>1,865,462</b>
<b>Income and expense</b>						
Revaluation adjustment	0	0	0	3,650	0	3,650
<b>Sub-total income and expenses recognised</b>			0			
<b>Directly in Equity</b>	0	0	0	3,650	0	3,650
Surplus (Deficit) for the period	5,591,376	4,605,753	0	0	5,591,376	4,605,753
<b>Total income and expenses</b>	<b>5,591,376</b>	<b>4,605,753</b>	<b>0</b>	<b>3,650</b>	<b>5,591,376</b>	<b>4,609,403</b>
<b>Transfers between equity components</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing balance at 29 February</b>	<b>8,764,238</b>	<b>6,388,452</b>	<b>86,413</b>	<b>82,763</b>	<b>8,850,651</b>	<b>6,471,215</b>

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

**CASH FLOW STATEMENT***for the period ended 29 February 2008*

	Notes	2008 \$	2007 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Revenue from Government		12,804,499	13,937,898
Contributions		3,060,168	6,644,076
Goods and services		(79,355)	23,626
Interest		177,387	222,107
Net GST received		950,979	949,098
Other cash received		936	2,606
<b>Total cash received</b>		<b>16,914,614</b>	<b>21,779,411</b>
<b>Cash used</b>			
Employees		(1,023,041)	(907,893)
Suppliers		(912,255)	(694,563)
Project expenditure		(12,821,477)	(16,171,582)
Financing costs		0	0
Other cash used		(435,943)	(505,507)
<b>Total cash used</b>		<b>(15,192,716)</b>	<b>(18,279,545)</b>
<b>Net cash from or (used by) operating activities</b>	12	<b>1,721,898</b>	<b>3,499,866</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of infrastructure, plant and equipment		0	0
<b>Total cash received</b>		<b>0</b>	<b>0</b>
<b>Cash used</b>			
Purchase of infrastructure, plant and equipment		(78,231)	(231,373)
Purchase of intangibles		(688,718)	(353,071)
<b>Total cash used</b>		<b>(766,949)</b>	<b>(584,444)</b>
<b>Net cash from or (used by) investing activities</b>		<b>(766,949)</b>	<b>(584,444)</b>
<b>Net increase or (decrease) in cash held</b>			
Cash at the beginning of the reporting period		954,949	2,915,422
		353,162	166,422
<b>Cash at the end of the reporting period</b>	8A	<b>1,308,111</b>	<b>3,081,844</b>

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

**SCHEDULE OF COMMITMENTS***as at 29 February 2008*

	<b>2008</b>	2007
	\$	\$
<b>BY TYPE</b>		
<b>Commitments receivable</b>		
GST recoverable on premises commitments	23,367	39,887
GST recoverable on project commitments	<u>5,401,956</u>	<u>5,457,148</u>
<b>Total Commitments Receivable</b>	<u><b>5,425,322</b></u>	<u>5,497,034</u>
<b>Other commitments</b>		
Operating leases <sup>(1)</sup>	257,033	438,753
Other commitments <sup>(2)</sup>	<u>59,421,513</u>	<u>60,028,623</u>
<b>Total other commitments</b>	<u><b>59,678,546</b></u>	<u>60,467,376</u>
<b>Net commitments by type</b>	<u><b>54,253,224</b></u>	<u>54,970,341</u>
<b>BY MATURITY</b>		
<b>Operating lease commitments</b>		
One year or less	106,359	109,849
From one to five years	150,675	328,904
Over five years	<u>0</u>	<u>0</u>
<b>Total operating lease commitments</b>	<u><b>257,034</b></u>	<u>438,753</u>
<b>Other commitments</b>		
One year or less	21,833,797	24,972,703
From one to five years	37,587,716	32,541,101
Over five years	<u>0</u>	<u>2,514,819</u>
<b>Total other commitments</b>	<u><b>59,421,513</b></u>	<u>60,028,623</u>
<b>Net commitments by maturity</b>	<u><b>54,253,224</b></u>	<u>54,970,341</u>
The amount of rental expense recognised in the category 'Supplier expenses' in the reporting period is as follows:	<u><b>64,460</b></u>	<u>66,575</u>

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 29 February 2008*

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At 29 February 2008, the FRDC had no contingent assets or liabilities.