



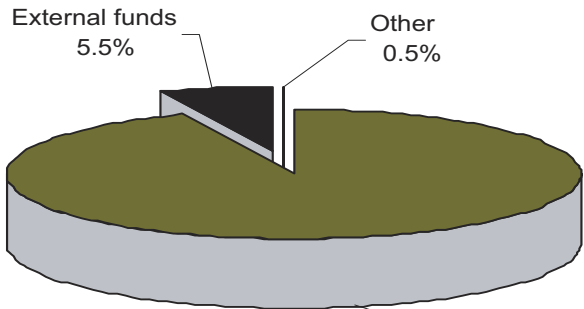
Paul Tyrrell, Chief Finance Officer

Chief Finance Officer's review

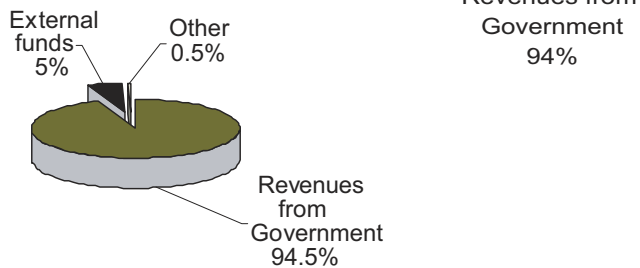
Revenue

ACIAR's funding is mainly provided through Commonwealth appropriation. Some external funding is available, such as from AusAID and GRDC for projects, and a small amount of revenue is generated through the sale of publications. ACIAR has maintained its level of appropriation, in real terms. Other revenue and external funding fluctuates from year to year.

ACIAR revenue 2003-04



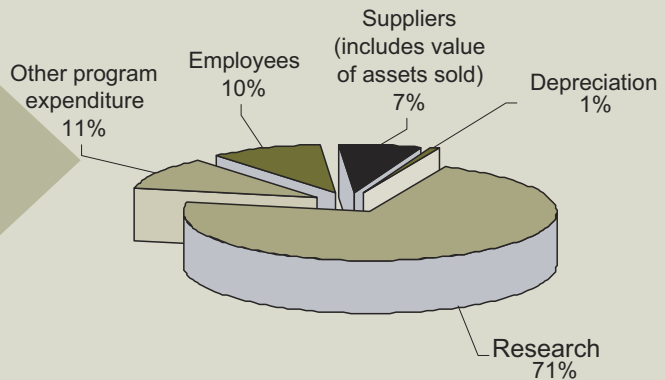
ACIAR revenue 2002-03



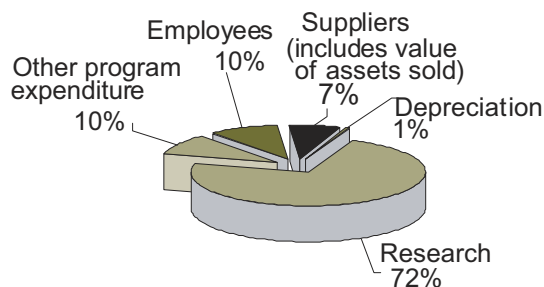
Expenditure

Approximately 82% of ACIAR's expenditure is on bilateral and multilateral research, education and training of researchers, publications and measuring project impacts (shown as 'other program expenditure'). Corporate costs of about 18% have remained constant over recent years.

ACIAR expenditure 2003-04

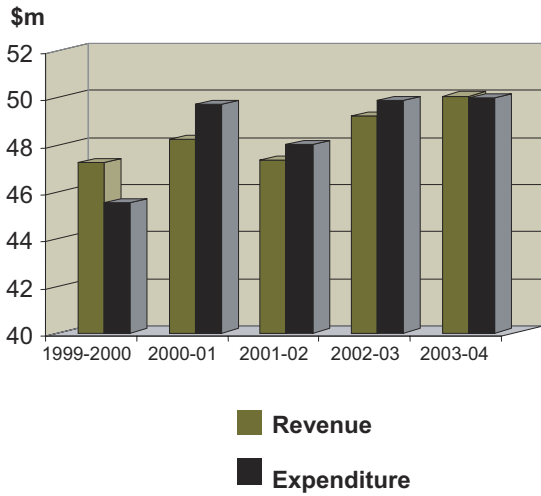


ACIAR expenditure 2002-03



Expenditure has changed little from 2002-03.

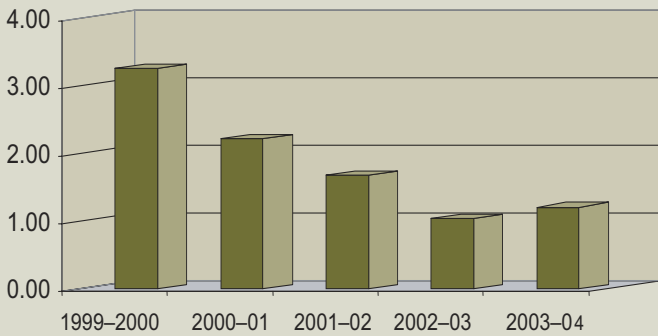
Revenue and expenditure



Financial performance surpluses/ (deficits)

In 1999–2000 ACIAR had a surplus of \$1.685m, the result of delays in project start dates. ACIAR has refined its budgeting strategy to cater for such delays and has incurred operating deficits to achieve a more optimal level of cash and equity. ACIAR now operates on a balanced budget and for 2003–04 achieved a small surplus of \$78,671.

Current ratio (Current assets / current liabilities)



Balance sheet and financial position

ACIAR now has achieved an optimal financial position with an appropriate level of cash and equity. ACIAR is focusing on better balance sheet management. Our current ratio closely reflects this approach and is being maintained at an optimal level. The Centre will continue to operate a balanced budget to maintain this position.