




Australian Pesticides & Veterinary Medicines Authority  
**Financial Statements**

## Auditor's Report



**INDEPENDENT AUDIT REPORT**

To the Minister for Agriculture, Fisheries and Forestry

**Scope**

*The financial statements and directors' responsibility*

The financial statements comprise:

- Statement by Directors;
- Statements of Financial Performance, Financial Position and Cash Flows;
- Schedules of Commitments and Contingencies; and
- Notes to and forming part of the Financial Statements

of the Australian Pesticides and Veterinary Medicines Authority for the year ended 30 June 2004.

The directors of the Authority are responsible for the preparation and true and fair presentation of the financial statements in accordance with the Finance Minister's Orders made under the Commonwealth Authorities and Companies Act 1997. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial statements.

**Audit approach**

I have conducted an independent audit of the financial statements in order to express an opinion on them to you. My audit has been conducted in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing and Assurance Standards, in order to provide reasonable assurance as to whether the financial statements are free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive, rather than conclusive, evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

APVMA (2003-04) 5/04/04 (1) (2) 2003  
Company (2003-04) 5/04/04 (1) (2) 2003  
BOSTON/ACT  
Phone 021 280 1346 Fax 204 030 7752

While the effectiveness of management's internal controls over financial reporting was considered when determining the nature and extent of audit procedures, the audit was not designed to provide assurance on internal controls.

I have performed procedures to assure whether, in all material respects, the financial statements present fairly, in accordance with the Finance Minister's Orders made under the *Gesetzgebungs-Abordnung und Corporation Act 1997*, Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with my understanding of the Authority's financial position, and of its performance as represented by the statements of financial performance, and cash flows.

The audit opinion is formed on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial statements; and
- assessing the appropriateness of the accounting policies and disclosures used, and the reasonableness of significant accounting estimates made by the directors of the Authority.

#### **Independence**

In conducting the audit, I have followed the independence requirements of the Australian National Audit Office, which incorporate Australian professional ethical requirements.

#### **Audit Opinion**

In my opinion, the financial statements:

- (i) have been prepared in accordance with the Finance Minister's Orders made under the *Gesetzgebungs-Abordnung und Corporation Act 1997* and applicable Accounting Standards; and
- (ii) give a true and fair view, of the matters required by applicable Accounting Standards and other mandatory professional reporting requirements in Australia, and the Finance Minister's Orders, of the financial position of Australian Pesticides and Veterinary Medicines Authority as at 30 June 2014, and of its performance and cash flows for the year then ended.

Australian National Audit Office



Peter Deak  
Partner/Deak  
Senior Director  
Delegate of the Auditor-General

Canberra  
23 August 2014

## Directors' Statement



Australian Pesticides &  
Veterinary Medicines Authority

### Statement by Directors

In our opinion, the attached financial statements for the year ended 30 June 2004 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 Authority 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.

Signature   
Dr Lyn Hagar  
Acting Chairperson

14 August 2004

Signature   
Ms Anne Story  
Director

14 August 2004

Signature   
Dr Roland Smith  
Chief Executive Officer

17 August 2004



**Australian Pesticides and  
Veterinary Medicines Authority**

**Statement of Financial Performance  
for the year ended 30 June 2004**

	Notes	2004 \$	2003 \$
<b>Revenues from Ordinary Activities</b>			
Revenue from Government	5(a)	170,000	116,000
Sales of Goods and Services	5(b)	16,127	27,363
Interest Received	5(c)	727,692	756,523
Revenue from Sale of Assets	5(d)	34,600	39,382
Industry Contributions	5(e)	17,135,609	18,534,156
Other Revenue		18,693	40,491
<b>Total Revenues from Ordinary Activities</b>		<b>18,102,721</b>	<b>19,513,915</b>
<b>Expenses from Ordinary Activities</b>			
Employees	6(a)	11,187,751	10,783,059
Suppliers	6(b)	9,262,781	8,601,004
Depreciation and Amortisation	6(c)	762,656	723,189
Value of Assets Sold	5(d)	22,167	17,090
Other Expenses	6(d)	400,154	78,075
<b>Total Expenses from Ordinary Activities</b>		<b>21,635,509</b>	<b>20,202,417</b>
<b>Net Profit/(Loss)</b>		<b>(3,532,788)</b>	<b>(688,502)</b>
Net credit to Asset Revaluation Reserve	11	-	56,882
Decrease in Accumulated Results on application of transitional provisions in accounting standard <i>AASB 1041 Revaluation of Non-Current Assets</i>	11	-	(122,661)
<b>Total changes in equity other than those resulting from transactions with Australian Government as owner</b>		<b>(3,532,788)</b>	<b>(754,281)</b>

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

**Australian Pesticides and  
Veterinary Medicines Authority**

**Statement of Financial Position  
as at 30 June 2004**

	Notes	2004 \$	2003 \$
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash	12(b)	1,190,215	4,396,182
Investments	7(a)	7,500,000	9,500,000
Receivables	7(b)	701,804	1,185,889
<b>Total Financial Assets</b>		<b>9,392,019</b>	<b>15,082,071</b>
<b>Non-financial Assets</b>			
Infrastructure, Plant and Equipment	8(a)	983,392	1,238,571
Intangibles	8(b)	452,675	576,076
Other	8(d)	177,442	305,097
<b>Total Non-financial Assets</b>		<b>1,613,509</b>	<b>2,119,744</b>
<b>Total Assets</b>		<b>11,005,528</b>	<b>17,201,815</b>
<b>LIABILITIES</b>			
<b>Interest Bearing Liabilities</b>			
Lease	9(a)	-	8,217
<b>Total Interest Bearing Liabilities</b>		<b>-</b>	<b>8,217</b>
<b>Payables</b>			
Suppliers	9(b)	3,124,313	1,752,334
Unearned Income	9(c)	231,468	4,485,716
Other	9(d)	118,120	184,060
<b>Total Payables</b>		<b>3,473,901</b>	<b>6,422,110</b>
<b>Provisions</b>			
Employees	10	3,170,672	2,877,745
<b>Total Provisions</b>		<b>3,170,672</b>	<b>2,877,745</b>
<b>Total Liabilities</b>		<b>6,644,573</b>	<b>9,308,072</b>
<b>NET ASSETS</b>		<b>4,360,955</b>	<b>7,893,743</b>
<b>EQUITY</b>			
Accumulated Surplus	11	4,304,073	7,836,861
Reserves	11	56,882	56,882
<b>Total Equity</b>		<b>4,360,955</b>	<b>7,893,743</b>
<b>Current Liabilities</b>		<b>6,300,333</b>	<b>8,908,966</b>
<b>Non-current Liabilities</b>		<b>344,240</b>	<b>399,106</b>
<b>Current Assets</b>		<b>9,240,161</b>	<b>14,717,678</b>
<b>Non-current Assets</b>		<b>1,765,367</b>	<b>2,484,137</b>

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

**Australian Pesticides and  
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**Statement of Cash Flows  
for the year ended 30 June 2004**

	Notes	2004 \$	2003 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash Received</b>			
Appropriations		170,000	116,000
Sales of Goods and Services		32,895	30,060
Interest Received		709,204	765,922
Industry Contributions		13,243,875	18,387,371
GST Received from ATO		1,018,380	1,011,363
Other		164,425	106,544
<b>Total Cash Received</b>		<b>15,338,779</b>	<b>20,417,260</b>
<b>Cash Used</b>			
Employees		(10,967,653)	(11,245,005)
Suppliers		(9,205,450)	(10,197,378)
<b>Total Cash Used</b>		<b>(20,173,103)</b>	<b>(21,442,383)</b>
<b>Net Cash from/(used by) Operating Activities</b>	12	<b>(4,834,324)</b>	<b>(1,025,123)</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash Received</b>			
Proceeds from Sales of Infrastructure, Plant and Equipment		34,600	39,382
Proceeds from Floating Rate Note		2,000,000	500,000
<b>Total Cash Received</b>		<b>2,034,600</b>	<b>539,382</b>
<b>Cash Used</b>			
Payments for Infrastructure, Plant and Equipment, Intangibles		(406,243)	(532,630)
<b>Total Cash Used</b>		<b>(406,243)</b>	<b>(532,630)</b>
<b>Net Cash from/(used by) Investing Activities</b>		<b>1,628,357</b>	<b>6,752</b>
<b>Net Increase/(Decrease) in Cash Held</b>		<b>(3,205,967)</b>	<b>(1,018,371)</b>
Cash at the Beginning of the Reporting Period		4,396,182	5,414,553
<b>Cash at the End of the Reporting Period</b>		<b>1,190,215</b>	<b>4,396,182</b>

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

**Australian Pesticides and  
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**Schedule of Commitments  
as at 30 June 2004**

	2004 \$	2003 \$
<b>BY TYPE</b>		
<i>Other commitments</i>		
Operating leases	1,972,331	2,425,484
Other commitments	186,655	418,401
<b>Total other commitments</b>	<u>2,158,986</u>	<u>2,843,885</u>
<b>Commitments receivable</b>	(196,271)	(258,535)
<b>Net commitments</b>	<u>1,962,715</u>	<u>2,585,350</u>
<b>BY MATURITY</b>		
<i>Operating Lease Commitments</i>		
One year or less	958,199	943,208
From one to five years	1,014,132	1,482,276
Over five years	-	-
<b>Total operating lease commitments</b>	<u>1,972,331</u>	<u>2,425,484</u>
<i>Other commitments</i>		
One year or less	186,655	418,401
From one to five years	-	-
Over five years	-	-
<b>Total other commitments</b>	<u>186,655</u>	<u>418,401</u>
<b>Commitments receivable</b>	(196,271)	(258,535)
<b>Net commitments</b>	<u>1,962,715</u>	<u>2,585,350</u>

NB: Commitments are GST inclusive where relevant.

Leases are effectively non-cancellable and comprise:

- leases for office accommodation
- lease for motor vehicles used for general business activities
- leases in relation to computer equipment



**Schedule of Commitments (continued)**  
as at 30 June 2004

Nature of the Lease	General description of the leasing arrangement
<b>Leases for office accommodation</b>	<p>Lease 1: Salvation Army House, Brisbane Avenue, Barton</p> <ul style="list-style-type: none"> <li>• Lease payments are subject to an annual increase in accordance with upwards movements in the CPI. The lease term expires 14 April 2006.</li> </ul> <p>Lease 2: John Curtin House, Brisbane Avenue, Barton</p> <ul style="list-style-type: none"> <li>• In September 2004 &amp; 2005 there will be an increase of 4% each year. The lease term expires 14 April 2006. If the option to renew is exercised the rent is to be calculated at \$317 per square metre per annum.</li> </ul>
<b>Lease in relation to computer equipment</b>	<ul style="list-style-type: none"> <li>• The lessor provides all computer equipment as designated in the supply contract for 3 years. The Authority may vary the originally designated requirement subject to incurring a penalty.</li> </ul>
<b>Motor Vehicle</b>	<ul style="list-style-type: none"> <li>• The lease period is 24 months or 40,000 kms.</li> <li>• Subject to 30 days prior written notice, the Authority may return the leased vehicles to the lessor at any time during the term of the lease, however an early return fee will apply.</li> <li>• The Authority may request an extension of the lease term for a period of up to 3 months from its originally specified expiry date.</li> </ul>

The above schedule should be read in conjunction with the accompanying notes.



**Australian Pesticides and  
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**Schedule of Contingencies**  
as at 30 June 2004

	Notes	2004 \$	2003 \$
<b>CONTINGENT LOSSES</b>		<u><u>NIL</u></u>	<u><u>NIL</u></u>
<b>CONTINGENT GAINS</b>		<u><u>NIL</u></u>	<u><u>NIL</u></u>

The above schedule should be read in conjunction with the accompanying notes.

## Notes to and forming part of the Financial Statements for the year ended 30 June 2004

### 1. Summary of Significant Accounting Policies

#### 1.1 Basis of Accounting

The financial statements are required by clause 1(b) of Schedule 1 to the *Commonwealth Authorities and Companies Act 1997* and are a general purpose financial report.

The statements have been prepared in accordance with:

- Finance Minister's Orders (being the *Commonwealth Authorities and Companies Orders (Financial Statements for reporting periods ending on or after 30 June 2004)*);
- Australian Accounting Standards and Accounting Interpretations issued by the Australian Accounting Standards Board; and
- Consensus Views of the Urgent Issues Group.

The Authority's Statements of Financial Performance and Financial Position have been prepared on an accrual basis and are in accordance with the historical cost convention, except for certain assets, which, as noted, are at valuation. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position.

Assets and liabilities are recognised in the Authority's Statement of Financial Position when and only when it is probable that future economic benefits will flow and the amounts of the assets or liabilities can be reliably measured. Assets and liabilities arising under agreements equally proportionately unperformed are however not recognised unless required by an Accounting Standard. Liabilities and assets that are unrecognised are reported in the Schedule of Commitments and the Schedule of Contingencies.

Revenues and expenses are recognised in the Authority's Statement of Financial Performance when and only when the flow or consumption or loss of economic benefits has occurred and can be reliably measured.

#### 1.2 Changes in Accounting Policy

The accounting policies used in the preparation of these financial statements are consistent with those used in 2002-03.

In 2002-03, the Finance Minister's Orders introduced an impairment test for non-current assets which were carried at costs and not subject to AAS10 *Recoverable Amount of Non-Current Assets*. In 2003-04 no software was written down under this policy.

#### 1.3 Reporting by Outcomes

The Net Cost of Outcome Delivery is presented in Note 3.



**Australian Pesticides and  
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**Notes to and forming part of the  
Financial Statements  
for the year ended 30 June 2004**

**1.4 Appropriations**

*Revenue from Government*

Revenues from government are revenues to assist with strategies to address “minor uses” – the situation where the cost of registering a chemical for a particular crop is greater than the expected commercial return to the manufacturer.

Appropriations for outputs are recognised as revenue to the extent that they have been received into the Authority’s Bank account or are entitled to be received by the Authority at year end.

Industry contributions are appropriated to the Authority by the Parliament in accordance with s58 (1) of the *Agricultural and Veterinary Chemicals (Administration) Act 1992*.

*Non-Revenue Appropriations*

The Authority did not receive any capital appropriations or equity injections during the year.

**1.5 Revenue**

All material revenues described in this note are revenues relating to the core operating activities of the Authority. Details of revenue amounts are given in Note 5, *Operating Revenues*.

Revenue from the fees and charges contributed by industry is recognised during the period to which the fee or charge relates.

Revenue from the sale of goods and services is recognised upon receipt of money and/or delivery of goods or services to customers, whichever is the most appropriate.

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the relevant asset.

Revenue from disposal of non-current assets is recognised when control of the asset has passed to the buyer.

**1.6 Employee Benefits**

*Benefits*

Liabilities for services rendered by employees are recognised at the reporting date to the extent that they have not been settled.

Liabilities for wages and salaries (including non-monetary benefits), annual leave and sick leave are measured at their nominal amounts. Other employee benefits expected to be settled within 12 months of their reporting date are also measured at their nominal amounts.

## **Notes to and forming part of the Financial Statements for the year ended 30 June 2004**

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

All other employee benefit liabilities are measured as the present value of the estimated future outflows to be made in respect of services provided by employees up to the reporting date.

### *Leave*

The liability for employee benefits includes provision for annual leave and long service leave. No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees of the Authority is estimated to be less than the annual entitlement for sick leave.

The leave liabilities are calculated on the basis of employees' remuneration, including the Authority's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

The liability for long service leave is determined by reference to the short hand method set out in *Finance Brief 13 - Leave Entitlements*, which is not considered to be materially different from an actuarial estimate. The short hand method applies probability weights (specified in bands for years of service completed) to the unused long service leave entitlement.

### *Separation and Redundancy*

Provision is made for separation and redundancy payments in cases where positions have been formally identified as excess to requirements, and a reliable estimate of the amount payable can be determined.

### *Superannuation*

Employees of the Authority are members of the Commonwealth Superannuation Scheme (CSS) and the Public Sector Superannuation Scheme (PSS). Temporary employees of the Authority contribute to the Australian Government Employees Superannuation Trust (AGEST). The liability for their superannuation benefits is recognised in the financial statements of the Australian Government and is settled by the Australian Government in due course.

The Authority makes employer contributions to the Australian Government at rates determined by an actuary to be sufficient to meet the cost to the Government of the superannuation entitlements of the Authority's employees.

The liability for superannuation as at 30 June 2004 represents outstanding contributions for the final fortnight of the year.

## **1.7 Leases**

A distinction is made between finance leases and operating leases. Finance leases effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased non-current assets. In operating leases, the lessor effectively retains substantially all such risks and benefits.



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Operating lease payments are expensed on a basis which is representative of the pattern of benefits derived from the leased assets.

Lease incentives taking the form of 'free' leasehold improvements and rent holidays are recognised as liabilities. These liabilities are reduced by allocating lease payments between rental expense and reduction of the liability.

**1.8 Cash**

Cash means notes and coins held and any deposits held at call with a bank or financial institution. Cash is recognised at its nominal amount. Interest is credited to revenue as it accrues.

**1.9 Financial Instruments**

Accounting policies in relation to Financial Instruments are stated at Note 17, *Financial Instruments*.

**1.10 Acquisition of Assets**

Assets are recorded at cost on acquisition except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken.

**1.11 Infrastructure, Plant and Equipment**

*Asset Recognition Threshold*

Purchases of infrastructure, plant and equipment are recognised at cost in the Statement of Financial Position, except for purchases costing less than \$2,000, which are expensed in the year of acquisition (other than when they form part of a group of similar items which are significant in total).

*Revaluations*

Property, plant and equipment are carried at valuation. Revaluations undertaken up to 30 June 2002 were done on a deprival basis. Revaluations since that date are at fair value. This change in accounting policy is required by Australian Accounting Standard AASB 1041 *Revaluation of Non-Current Assets*.

Fair values for each class of assets are determined as shown below.

<b>Asset Class</b>	<b>Fair Value Measured at:</b>
Infrastructure - Leasehold Improvements	Depreciated Replacement Cost
Plant & Equipment	Market Selling Price

**Notes to and forming part of the  
Financial Statements  
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Under fair value, assets that are surplus to requirement are measured at their net realisable value. At 30 June 2004 the Authority held no surplus assets. (30 June 2003:\$0).

The change in accounting policy has had no financial effect for 2003-04.

<b>Asset Class</b>	<b>Adjustment</b>	<b>Contra Account</b>
Infrastructure - Leasehold Improvements	2004: Nil 2003: \$56,882	Asset Revaluation Reserve
Plant & Equipment	2004: Nil 2003: (\$122,661)	Accumulated Results

*Frequency*

Infrastructure, plant and equipment were valued by an independent valuer at 1 July 2002. An independent valuation is undertaken every 3 years.

*Conduct*

All valuations are conducted by an independent qualified valuer.

*Depreciation and Amortisation*

Depreciable infrastructure, plant and equipment assets are written-off to their estimated residual values over their useful lives to the Authority using, in all cases, the straight-line method of depreciation. Leasehold improvements are depreciated on a straight-line basis over the lesser of the estimated useful life of the improvements or the unexpired period of the lease.

Depreciation/amortisation rates (useful lives) and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate. Residual values are re-estimated for a change in prices only when assets are revalued.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2003-2004	2002-2003
Infrastructure-Leasehold Improvements	Lease term	Lease term
Plant and Equipment	2 to 20 years	2 to 20 years

The aggregate amount of depreciation allocated for each class of asset during the reporting period is disclosed in Note 6(c).

**1.12 Impairment of Non-Current Assets**

Non-current assets carried at up-to-date fair value at the reporting date are not subject to impairment testing.



**Australian Pesticides and  
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**Notes to and forming part of the  
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**1.13 Intangibles**

The Authority's intangibles comprise internally developed and externally acquired computer software. These assets are carried at cost.

Software is amortised on a straight-line basis over its anticipated useful life. The useful lives of the Authority's software is 3 years (2002-2003: 3 years).

The non-current assets carried at cost, which are not held to generate net cash inflows, have been assessed for indications of impairment. Where indications of impairment exist, the carrying amount of the asset is compared to its net selling price and depreciated replacement cost and is written down to its higher of the two amount, if necessary. All software assets were assessed for impairment as at 30 June 2004 and none were found to be impaired.

**1.14 Taxation**

The Authority is exempt from all forms of taxation except fringe benefits tax 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; and
- except for receivables and payables.

**1.15 Insurance**

The Authority has insured for risks through the Government's insurable risk managed fund, called 'Comcover'. Workers' compensation is insured through Comcare Australia.

**1.16 Comparative Figures**

Comparative figures have been adjusted to conform to changes in presentation in these financial statements where required.

**1.17 Rounding**

Amounts are presented in whole dollars except in Note 17, *Financial Instruments*, where amounts are rounded to the nearest \$1,000.



## Notes to and forming part of the Financial Statements for the year ended 30 June 2004

### 2. Adoption of AASB Equivalents to International Financial Reporting Standards from 2005-06

The Australian Accounting Standards Board has issued replacement Australian Accounting Standards to apply from 2005-06. The new standards are the AASB Equivalents to International Financial Reporting Standards (IFRSs) which are issued by the International Accounting Standards Board. The new standards cannot be adopted early. The standards being replaced are to be withdrawn with effect from 2005-06, but continue to apply in the meantime.

The purpose of issuing AASB Equivalents to IFRSs is to enable Australian entities reporting under the *Corporations Act 2001* to be able to more readily access overseas capital markets by preparing their financial reports according to accounting standards more widely used overseas.

It is expected that the Finance Minister will continue to require compliance with the Accounting Standards issued by the AASB, including the AASB Equivalents to IFRSs, in his Orders for the Preparation of Agency financial statements for 2005-06 and beyond.

The AASB Equivalents contain certain additional provisions which will apply to not-for-profit entities, including Australian Government agencies. Some of these provisions are in conflict with the IFRSs and therefore the Authority will only be able to assert compliance with the AASB Equivalents to the IFRSs.

Existing AASB standards that have no IFRS equivalent will continue to apply.

Accounting Standard AASB 1047 *Disclosing the impact of Adopting Australian Equivalents to IFRSs* requires that the financial statements for 2003-04 disclose:

- An explanation of how the transition to the AASB Equivalents is being managed, and
- A narrative explanation of the key differences in accounting policies arising from the transition.

The purpose of this Note is to make these disclosures.

#### *Management of the transition to AASB Equivalents to IFRSs*

The Authority has taken the following steps for the preparation towards the implementation of AASB Equivalents:

- Development of a plan to effectively address the transition to and implementation of the AASB Equivalents to IFRSs.
- The plan requires the following steps to be undertaken:
  - Identification of all major accounting policy differences between current AASB standards and the AASB Equivalents to IFRSs progressively to 30 June 2004.
  - Identification of systems changes necessary to be able to report under the AASB Equivalents, including those necessary to enable capture of data under both sets of rules for 2004-05, and the testing and implementation of those changes.
  - Preparation of a transitional balance sheet as at 1 July 2004, under AASB Equivalents, within two months of 30 June 2004.
  - Preparation of a AASB Equivalent balance sheet at the same time as the 30 June 2005 statements are prepared.
  - Meeting reporting deadlines set by Finance for the 2005-06 balance sheet under AASB Equivalent Standards.

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- The plan also addresses the risks to successful achievement of the above objectives and includes strategies to keep implementation on track to meet deadline.

*Major changes in accounting policy*

Changes in accounting policies under AASB Equivalents are applied retrospectively i.e. as if the new policy had always applied. This rule means that a balance sheet prepared under the AASB Equivalents must be made as at 1 July 2004, except as permitted in particular circumstances by AASB 1 *First-time Adoption of Australian Equivalents to International Financial Reporting Standards*. This will enable the 2005-06 statements to report comparatives under the AASB Equivalents also.

Changes to major accounting policies are discussed in the following paragraphs.

*Property, plant and equipment*

Under the new AASB 116 *Property, plant and equipment* cost of an item of property, plant and equipment includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. A corresponding provision for these costs is also recognised as a liability under the new AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

*Impairment of Non-Current Assets*

The Authority's policy on impairment of non-current assets is at note 1.12.

Under the new AASB 136 *Impairment of Assets*, all assets will be subject to assessment for impairment and, if there are indications of impairment, measurement of the amount of impairment. The impairment test is that the carrying amount of an asset must not exceed the greater of (a) its fair value less costs to sell and (b) its value in use. 'Value in use' is the net present value of net cash inflows for for-profit assets and depreciated replacement cost for other assets which would be replaced if the Authority were deprived of them.

The most significant change is that assets carried at up-to-date fair value, whether for-profit or not, may nevertheless be required to be written down if costs to sell are significant.

*Employee Benefits*

Currently the Authority measures the liability for annual leave at its nominal amount.

Under the new AASB 119 *Employee Benefits*, employee liabilities due more than 12 months from reporting date must be discounted to their present value.

*Provisions, Contingent Liabilities and Contingent Assets*

Currently the Authority does not recognise any provisions in relation to the retirement or disposal of assets.

Under the new AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*, provisions for the disposal or retirement of long lived assets are recognised. A corresponding amount is also included in the cost of the asset.

**Notes to and forming part of the  
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**3. Reporting of Outcomes**

The Authority is structured to meet a single outcome and output.

Given the need to use agricultural and veterinary chemicals for pest and disease control, the work of the Authority protects the health and safety of people, animals and the environment. In respect to food and fibre production, the Authority's activities support Australian agricultural and livestock industries.

*Net Cost of Outcome Delivery*

	<b>2004</b>	2003
	<b>\$</b>	\$
Total Expenses	<b>21,635,509</b>	20,202,417
Costs Recovered from Provision of Goods & Services to the Non-Government Sector	<b>16,127</b>	24,318
Other External Revenues		
Sales of Goods and Services	-	3,045
Interest	<b>727,692</b>	756,523
Industry Contributions	<b>17,135,609</b>	18,534,156
Revenue for Sales of Assets	<b>34,600</b>	39,382
Other Revenue	<b>18,693</b>	40,491
Total	<b>17,916,594</b>	19,373,597
Net Cost/(contribution) of outcome	<b>3,702,788</b>	804,503

**4. Events Occuring After Reporting Date**

On 9 July 2004, the Authority received a possible claim for costs incurred in relation to the storage of chemicals that had been seized as part of an investigation. The Authority has not accepted liability for these costs and the amount is unquantified.

The event occurred after balance date and has not been brought to account in the 2004 financial statements.

**Australian Pesticides and  
 Veterinary Medicines Authority**

**Notes to and forming part of the  
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	2004 \$	2003 \$
<b>5. Operating Revenues</b>		
(a) - Revenue from Government Appropriation	<u>170,000</u>	<u>116,000</u>
(b) - Sales of Goods and Services		
Goods	82	3,181
Services	<u>16,045</u>	<u>24,182</u>
Total	<u>16,127</u>	<u>27,363</u>
Goods and Services were sold to:		
Related	-	3,045
External	<u>16,127</u>	<u>24,318</u>
	<u>16,127</u>	<u>27,363</u>
(c) - Interest		
Bank Deposits & Floating Rate Note	<u>727,692</u>	<u>756,523</u>
(d) - Net Gain from Sale of Assets		
Infrastructure, plant & equipment:		
Proceeds from disposal	34,600	39,382
Net book value of assets disposed	<u>(22,167)</u>	<u>(17,090)</u>
Total	<u>12,433</u>	<u>22,292</u>
(e) - Industry Contributions		
Levies	9,743,511	10,672,302
Registration Renewals	4,702,600	4,508,401
Application Fees	2,288,062	2,863,270
Good Manufacturing Practice	156,920	207,900
Permits and Other Fees	<u>244,516</u>	<u>282,283</u>
Total	<u>17,135,609</u>	<u>18,534,156</u>

**Notes to and forming part of the  
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	2004 \$	2003 \$
<b>6. Operating Expenses</b>		
(a) - Employee Expenses		
Wages and Salaries	8,846,080	8,940,635
Superannuation	1,288,894	1,165,227
Other Employee Benefits	975,407	642,373
Total Employee Benefits Expenses	<u>11,110,381</u>	<u>10,748,235</u>
Workers Compensation premiums	77,370	34,824
Total Employee Expenses	<u><u>11,187,751</u></u>	<u><u>10,783,059</u></u>
(b) - Suppliers Expenses		
Goods from Related Entities	21,386	4,818
Goods from External Entities	597,951	526,108
Services from Related Entities	5,763,790	5,085,292
Services from External Parties	2,048,563	2,158,173
Operating Lease Rentals	831,091	826,613
Total	<u><u>9,262,781</u></u>	<u><u>8,601,004</u></u>
Services from related entities includes work in progress for scientific assessment services. This is the first time that work in progress has been recognised.		
Operating lease payments comprise minimum lease payments only.		
Included in supplier expenses are finance charges in respect of finance leases totalling \$208.		
(c) - Depreciation and Amortisation		
Depreciation of Infrastructure, Plant & Equipment	425,209	435,600
Amortisation of Intangibles	337,447	287,589
Total	<u><u>762,656</u></u>	<u><u>723,189</u></u>
(d) - Other Expenses		
GMP Licence Fees - Waived	109,188	78,075
GMP Licence Fees - Provision for Doubtful Debts	290,966	-
	<u><u>400,154</u></u>	<u><u>78,075</u></u>

The Good Manufacturing Practice (GMP) licence fee is recognised as a receivable when the licence is issued by the APVMA. The licence holder pays the debt by instalments. The provision for doubtful debts represents that portion of the GMP licence fee receivable that is judged to be less likely to be collected, rather than more likely. This is the first time that the provision for GMP licence fees has been recognised.

**Australian Pesticides and  
Veterinary Medicines Authority**

**Notes to and forming part of the  
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for the year ended 30 June 2004**

	2004 \$	2003 \$
<b>7. Financial Assets</b>		
(a) Investments (section 18 CAC Act)		
Floating Rate Note	<u>7,500,000</u>	<u>9,500,000</u>

The floating rate note is with the Commonwealth Bank of Australia, and at 30 June 2004 earned an effective rate of interest of 5.89% (2003:5.19%). Investments are current.

(b) - Receivables

Goods & Services	734,445	881,170
Less: Provision for Doubtful Debts	<u>(290,966)</u>	<u>(1,512)</u>
	443,479	879,658
GST Receivable	185,147	255,154
Interest Receivable	60,127	41,638
Other Receivables	13,051	9,439
Total Receivables (net)	<u>701,804</u>	<u>1,185,889</u>

Net receivables are current (\$373k) and non-current (\$329k).

Receivables (gross) are aged as follows:

Not Overdue	988,332	1,096,545
Overdue by:		
- less than 30 days	2,378	-
- 30 to 60 days	-	62,289
- 60 to 90 days	-	-
- more than 90 days	<u>2,060</u>	<u>28,566</u>
Total Receivables (gross)	<u>992,770</u>	<u>1,187,401</u>

The provision for doubtful debts is aged as follows:

Not Overdue	290,966	-
Overdue by:		
- less than 30 days	-	-
- 30 to 60 days	-	-
- 60 to 90 days	-	-
- more than 90 days	<u>-</u>	<u>1,512</u>
Total Provision for Doubtful Debts	<u>290,966</u>	<u>1,512</u>

*Receivables for Goods and Services*

Receivables for goods and services mainly comprise GMP licence fees of \$730,007.

The provision for doubtful debts relates to GMP licence fees receivable.

*Terms are:*

- GMP licence receivable - maximum fee payable of \$6,000, payable in accordance with regulation 72A of the AgVet Codes
- Other goods and services - Net 30 days.

*Interest Receivable*

The interest rate ranges from 5% to 5.9% (2003:4.5% to 5.4%), and the frequency of payments range from monthly to quarterly.

**Notes to and forming part of the  
Financial Statements**  
for the year ended 30 June 2004

	2004 \$	2003 \$
<b>8. Non-financial Assets</b>		
(a) - Infrastructure, Plant & Equipment		
At Fair Value	1,803,689	1,673,197
Accumulated Depreciation	<u>(820,297)</u>	<u>(434,626)</u>
Total	<u><u>983,392</u></u>	<u><u>1,238,571</u></u>
All revaluations are independent and are conducted in accordance with the revaluation policy stated at Note 1.		
An independent valuation of infrastructure, plant and equipment was carried out as at 1 July 2002 by Simon B O'Leary, AAPI MSAA and Bryan Hurrell, FAPI of the Australian Valuation Office.		
<i>Movement in Asset Revaluation Reserve</i>		
Increment for Infrastructure	<u>-</u>	<u>56,882</u>
Total	<u><u>-</u></u>	<u><u>56,882</u></u>
(b) - Intangible Assets		
Externally Acquired Computer Software - at cost	1,044,899	916,239
Accumulated amortisation	(817,648)	(665,370)
Impairment write-down	-	-
Total	<u><u>227,251</u></u>	<u><u>250,869</u></u>
Internally Developed Software - at cost	540,286	504,445
Accumulated amortisation	(314,862)	(179,238)
Impairment write-down	-	-
Total	<u><u>225,424</u></u>	<u><u>325,207</u></u>
Total	<u><u>452,675</u></u>	<u><u>576,076</u></u>

Australian Pesticides and  
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Notes to and forming part of the  
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(c) - Analysis of Infrastructure, Plant, Equipment and Intangibles

TABLE A: Movement summary 2003-04 for all assets

Item	Infrastructure, Plant and Equipment	Intangibles	TOTAL
<b>As at 1 July 2003</b>			
Gross book value	1,673,197	1,420,684	3,093,881
Accumulated depreciation/amortisation	(434,626)	(844,608)	(1,279,234)
<b>Net book value</b>	<b>1,238,571</b>	<b>576,076</b>	<b>1,814,647</b>
<b>Additions</b>			
By purchase	192,198	214,045	406,243
From acquisition of operations			
Net revaluation increment/decrement			
Depreciation/amortisation expense	(425,209)	(337,447)	(762,656)
Recoverable Amount write-downs			
Disposals			
From disposal of operations			
Other Disposals	(22,167)	-	(22,167)
<b>As at 30 June 2004</b>			
Gross book value	1,803,689	1,585,185	3,388,874
Accumulated depreciation/amortisation	(820,297)	(1,132,510)	(1,952,807)
<b>Net book value</b>	<b>983,392</b>	<b>452,675</b>	<b>1,436,067</b>

TABLE B: Assets at Valuation

Item	Infrastructure, Plant and Equipment	Intangibles	TOTAL
<b>As at 30 June 2004</b>			
Gross book value	1,803,689	-	1,803,689
Accumulated depreciation/amortisation	(820,297)	-	(820,297)
<b>Net book value</b>	<b>983,392</b>	<b>-</b>	<b>983,392</b>
<b>As At 30 June 2003</b>			
Gross book value	1,673,197	-	1,673,197
Accumulated depreciation/amortisation	(434,626)	-	(434,626)
<b>Net book value</b>	<b>1,238,571</b>	<b>-</b>	<b>1,238,571</b>

(d) - Other Non-financial Assets

Prepayments	<u>177,442</u>	<u>305,097</u>
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Non-financial assets are current (\$177k) and non-current (\$1,436k).



**Notes to and forming part of the  
Financial Statements**  
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	2004 \$	2003 \$
<b>9. Liabilities</b>		
<b>Interest Bearing Liabilities</b>		
(a) - Lease		
Finance Lease Commitments		
Payable:		
Within one year	-	8,425
Minimum lease payments	-	8,425
<i>Deduct:</i> Future finance charges	-	(208)
Lease Liability	<u>-</u>	<u>8,217</u>
Lease liability is categorised as follows:		
Current	-	8,217
Total Interest Bearing Liabilities	<u>-</u>	<u>8,217</u>
<b>Payables</b>		
(b) - Suppliers		
Trade Creditors	1,135,611	226,344
Accrued Expenses	1,964,992	1,507,897
Accrued Fringe Benefits Tax	23,710	18,093
Total Supplier Payables	<u>3,124,313</u>	<u>1,752,334</u>
All supplier payments are current.		
(c) - Unearned Income		
Registration Renewal Fees	143,800	3,580,090
Levies	87,668	905,626
Total Unearned income	<u>231,468</u>	<u>4,485,716</u>
The reduction in unearned income is due to an extension of the due date for payment of registration renewal fees from 30 June 2004 to 31 July 2004. The extension was required to allow consideration of a proposal to increase the registration renewal fee in FY2004-05. The proposal did not proceed.		
(d) - Other		
Lease Incentive Liability	<u>118,120</u>	<u>184,060</u>
Total Other Payables	<u>118,120</u>	<u>184,060</u>

*Trade Creditors*

Settlement is usually made net 30 days.

**Australian Pesticides and  
Veterinary Medicines Authority**

**Notes to and forming part of the  
Financial Statements  
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	2004 \$	2003 \$
<b>10. Provisions</b>		
Salaries and Wages	549,864	503,084
Leave	2,374,267	2,174,306
Superannuation	246,541	200,355
Aggregate Employee Benefit Liability	<u>3,170,672</u>	<u>2,877,745</u>
Current	2,878,611	2,596,759
Non Current	<u>292,061</u>	<u>280,986</u>
	<u>3,170,672</u>	<u>2,877,745</u>

**11. Equity**

Item	Accumulated Results		Asset Revaluation Reserve		TOTAL EQUITY	
	2004	2003	2004	2003	2004	2003
Balance 1 July	7,836,861	8,648,024	56,882	-	7,893,743	8,648,024
Net Surplus/(Deficit)	(3,532,788)	(811,163)	-	56,882	(3,532,788)	(754,281)
Balance 30 June	<u>4,304,073</u>	<u>7,836,861</u>	<u>56,882</u>	<u>56,882</u>	<u>4,360,955</u>	<u>7,893,743</u>

	2004 \$	2003 \$
<b>12. Cash Flow Reconciliation</b>		
(a) Reconciliation of operating deficit to net cash used by operating activities:		
Operating (Deficit)/Surplus	(3,532,788)	(688,502)
Depreciation and Amortisation of Plant and Equipment	425,209	435,600
Amortisation of Intangibles	337,447	287,589
Profit on Disposal of Assets	(12,433)	(22,292)
Write-down of Assets	-	-
Changes in Assets and Liabilities		
(Increase)/decrease in Receivables	476,907	57,364
(Increase)/decrease in Prepayments	125,983	361,809
Increase/(decrease) in Unearned Income	(4,254,248)	(138,135)
Increase/(decrease) in Payables	1,306,672	(960,270)
Increase/(decrease) in Provisions	292,927	(358,286)
Net cash used by operating activities	<u>(4,834,324)</u>	<u>(1,025,123)</u>

(b) Reconciliation of Cash

Cash balance comprises:		
Cash at bank and on hand	1,034,521	4,168,267
Deposits at call	155,694	227,915
Total Cash	<u>1,190,215</u>	<u>4,396,182</u>
Balance of cash as at 30 June shown in the Statement of Cashflows	<u>1,190,215</u>	<u>4,396,182</u>

**Notes to and forming part of the  
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13. Appropriations

Particulars	Departmental Outputs	
	2004 \$	2003 \$
<b>Year Ended 30 June 2004</b>		
Balance carried forward from previous year	-	-
Appropriation Acts 1 and 3	170,000	116,000
Available for payment of CRF	170,000	116,000
Payments made out of CRF	170,000	116,000
<b>Balance carried forward to next year</b>	-	-
Represented by:		
Appropriations Receivable	-	-

**Australian Pesticides and  
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**Notes to and forming part of the  
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**14. Remuneration of Directors**

Directors of the Authority during the year were:

Dr Kevin Sheridan	Chairperson	Appointed 16 October 2002
Dr Lynette Fragar	Deputy Chairperson	Re-Appointed 16 October 2002
Mr Anthony Bates		Appointed 16 October 2002
Ms Mara Bún		Appointed 16 October 2002
Dr Catherine Hollywell		Appointed 16 October 2002
Professor John McLean		Re-Appointed 16 October 2002
Dr Gardner Murray		Appointed 16 October 2002
Mr Hutch Ranck		Appointed 16 October 2002
Ms Anne Story		Appointed 15 November 2002

	<b>2004</b>	2003
	<b>\$</b>	<b>\$</b>
Aggregate amount of superannuation payments in connection with the retirement of directors	<b>0</b>	2,702
Other remuneration received or due and receivable by directors of the Authority	<b>149,091</b>	156,329
Total remuneration received or due and receivable by directors of the Authority	<b>149,091</b>	159,031

The number of directors of the Authority included in these figures are shown below in the relevant remuneration bands.

<b>Remuneration</b>	<b>Number</b>	
	<b>2004</b>	2003
<b>Range</b>		
Nil	<b>2</b>	5
\$1 - \$9,999	<b>1</b>	4
\$10,000 - \$19,999	<b>0</b>	5
\$20,000 - \$29,999	<b>5</b>	3
\$30,000 - \$39,999	<b>1</b>	0
<b>Total</b>	<b>9</b>	<b>17</b>

**Other Transactions with Directors or Director Related Entities**

During the year, directors and their director-related entities transacted with the Authority under the same terms and conditions available to other suppliers and agricultural and veterinary chemical companies.

**Notes to and forming part of the  
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**15. Remuneration of Officers**

The number of officers who received or were due to receive total remuneration of \$100,000 or more:

Remuneration Range	Number	
	2004	2003
\$100,000 - \$109,999	-	-
\$110,000 - \$119,999	-	-
\$120,000 - \$129,999	-	-
\$130,000 - \$139,999	1	-
\$140,000 - \$149,999	-	-
\$150,000 - \$159,999	2	2
\$160,000 - \$169,999	2	1
\$170,000 - \$179,999	-	-
\$180,000 - \$189,999	-	-
\$190,000 - \$199,999	1	-
\$200,000 - \$209,999	-	1
\$210,000 - \$219,999	-	1
\$220,000 - \$229,999	-	-
\$230,000 - \$239,999	-	-
\$240,000 - \$249,999	-	-
\$250,000 - \$259,999	1	-
\$260,000 - \$269,999	-	1
<b>Total</b>	<b>7</b>	<b>6</b>

	2004 \$	2003 \$
The aggregate amount of total remuneration of officers shown above.	<b>1,217,862</b>	1,148,150

Remuneration of Officers represents all remuneration received or due and receivable during the reporting period. Included are wages and salaries, superannuation, performance pay, the cost of motor vehicles, fringe benefits tax, accrued leave and long service leave. The value of annual leave and long service leave entitlements include any increase in balances as a result of salary rate increases.

The officer remuneration includes all officers concerned with or taking part in the management of the Authority during 2003-04 except the Board Chairperson. Details in relation to the Chairperson have been incorporated into Note 14, *Remuneration of Directors*.

**16. Auditors Remuneration**

The audit of the Authority is carried out by the Australian National Audit Office (ANAO). The amount payable for audit services in auditing the financial statements for the reporting period is \$21,500 (2002-03: \$21,000). No other services have been provided by the ANAO during the reporting period.

**Notes to and forming part of the  
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**17. FINANCIAL INSTRUMENTS**

**(a) Interest Rate Risk**

Financial Instrument	Notes	Floating Interest Rate	Fixed Interest Rate						Non-Interest Bearing		Total		Weighted Average Effective			
			1 year or less		2 to 5 years		> 5 years		03-04 \$'000	02-03 \$'000	03-04 \$'000	02-03 \$'000	Interest Rate			
			03-04 \$'000	02-03 \$'000	03-04 \$'000	02-03 \$'000	03-04 \$'000	02-03 \$'000					03-04 %	02-03 %		
<b>Financial Assets</b>																
Cash at Bank	12(b)	1,032	-	-	-	-	-	-	-	1,032	4,166	4,166	4,80	4,50		
Cash on Hand	12(b)	-	-	-	-	-	-	-	2	2	2	2	N/A	N/A		
Deposits at Call	12(b)	156	-	-	-	-	-	-	-	156	228	228	5.15	4.63		
Investments	7(a)	7,500	-	-	-	-	-	-	-	7,500	9,500	9,500	5.89	5.19		
Receivables for Goods & Services	7(b)	-	-	-	-	-	-	-	444	444	880	880	N/A	N/A		
Accrued Interest	7(b)	-	-	-	-	-	-	-	60	60	42	42	N/A	N/A		
Other Receivables	7(b)	-	-	-	-	-	-	-	198	198	264	264	N/A	N/A		
<b>Total Financial Assets (Recognised)</b>		<b>8,688</b>	<b>13,894</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>704</b>	<b>1,188</b>	<b>9,392</b>	<b>15,082</b>				
<b>Total Assets</b>											<b>11,006</b>	<b>17,202</b>				
<b>Financial Liabilities</b>																
Finance lease	9(a)	-	-	-	-	-	-	-	-	-	-	8	N/A	14.58		
Payables	9	-	-	-	-	-	-	-	3,474	6,238	3,474	6,238	N/A	N/A		
<b>Total Financial Liabilities (Recognised)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,474</b>	<b>6,238</b>	<b>3,474</b>	<b>6,246</b>				
<b>Total Liabilities</b>											<b>6,645</b>	<b>9,308</b>				

## Notes to and forming part of the Financial Statements for the year ended 30 June 2004

### 17. FINANCIAL INSTRUMENTS (continued)

#### (b) Net Fair Value of Financial Assets and Liabilities

##### *Financial Assets*

The net fair values of cash and investments approximate their carrying amounts.

The net fair values of receivables for goods and services and other assets, all of which are short term in nature, are approximated by their carrying amounts.

None of the classes of financial assets are readily traded on organised markets in a standard form.

##### *Financial Liabilities*

The net fair value for trade creditors, all of which are short term in nature, are approximated by their carrying amounts.

#### (c) Credit Risk Exposure

The Authority's maximum exposures to credit risk at reporting date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position.

The Authority has no significant exposures to any concentrations of credit risk.

### 18. STAFFING LEVELS

	2004	2003
The average staffing levels of the Authority during the year were:	132	127

### 19. ESTABLISHMENT

The Australian Pesticides and Veterinary Medicines Authority (APVMA) is established under the *Agricultural and Veterinary Chemicals (Administration) Act 1992* (Administration Act) and is controlled by the Commonwealth. The principal responsibilities of the APVMA are described in the *Agricultural and Veterinary Chemicals (Administration) Act 1992* (Administration Act) and the *Agricultural and Veterinary Chemicals Code Act 1994* (Code Act).

