GREAT BARRIER REEF RESEARCH FOUNDATION
ACN: 090 616 443

FINANCIAL STATEMENTS - 31 DECEMBER 2001

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GREAT BARRIER REEF RESEARCH FOUNDATION

Scope

I have audited the financial statements of the Great Barrier Reef Research Foundation for the financial year ended 31 December, 2001 including the profit and loss account, balance sheet, notes to and forming part of the financial statements and statement of directors. The directors are responsible for the preparation and presentation of the financial statements and the information they contain. I have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the Association.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. My procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respect the accounts are presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with my understanding of the Association’s financial position and results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion the financial statements of the Great Barrier Reef Research Foundation are properly drawn up:

(1) So as to give a true and fair view of the state of affairs of the Association at 31 December, 2001 and the results of the financial year ended on that date;

(2) in accordance with the provisions of the Corporations Law; and

(3) in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.

Bevin Schaffeurus
Registered Company Auditor

22 February, 2002
GREAT BARRIER REEF RESEARCH FOUNDATION
ACN 090 616 443

STATEMENT OF DIRECTORS

In the opinion of the Directors of the Association:

(1) the financial statements set out on pages 3 to 5 have been made out in accordance with Divisions 4A and 4B of the Corporations Law so as to give a true and fair view of the state of the company's affairs as at 31 December, 2001 and of the results of operations for the year ended on that date; and

(2) at the date of this statement there are reasonable grounds to believe that the company will be able to pay its debts and when they fall due.

The accompanying financial statements have been made out in accordance with applicable Accounting Standards.

Signed in accordance with a resolution by the Directors.

Dated this 26th day of February, 2002.

__________________________
Director

__________________________
Director
## GREAT BARRIER REEF RESEARCH FOUNDATION
ACN 090 616 443

### PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2001

<table>
<thead>
<tr>
<th>INCOME</th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Founding Memberships</td>
<td>$25000</td>
<td>$425000</td>
</tr>
<tr>
<td>Donations</td>
<td>$293600</td>
<td>-</td>
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<tr>
<td>Grants</td>
<td>$476107</td>
<td>-</td>
</tr>
<tr>
<td>Interest received</td>
<td>$5607</td>
<td>$1677</td>
</tr>
<tr>
<td>Miscellaneous Income</td>
<td>$9114</td>
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<tr>
<td><strong>TOTAL INCOME</strong></td>
<td>$809428</td>
<td>$426677</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENDITURE</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting/Audit</td>
<td>$3519</td>
<td>$540</td>
</tr>
<tr>
<td>Advertising</td>
<td>$775</td>
<td>-</td>
</tr>
<tr>
<td>Bank/Credit Card Charges</td>
<td>$1331</td>
<td>$366</td>
</tr>
<tr>
<td>Briefing Costs</td>
<td>$1548</td>
<td>$814</td>
</tr>
<tr>
<td>Capital Items &lt; $300</td>
<td>$862</td>
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</tr>
<tr>
<td>Depreciation</td>
<td>$17601</td>
<td>$9294</td>
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<tr>
<td>Donations</td>
<td>$5000</td>
<td>-</td>
</tr>
<tr>
<td>Electricity</td>
<td>$250</td>
<td>-</td>
</tr>
<tr>
<td>Formation Expenses</td>
<td>-</td>
<td>$10605</td>
</tr>
<tr>
<td>Fundraising Consultants</td>
<td>$72496</td>
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<tr>
<td>Fundraising Promotions</td>
<td>$5044</td>
<td>-</td>
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<tr>
<td>General Expenses</td>
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<td>$315</td>
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<tr>
<td>Grant</td>
<td>$320338</td>
<td>$15000</td>
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<tr>
<td>Interest</td>
<td>$30</td>
<td>$2</td>
</tr>
<tr>
<td>Launch Costs - USA</td>
<td>$106846</td>
<td>-</td>
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<tr>
<td>Legal Fees</td>
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<tr>
<td>Licence Fees</td>
<td>$200</td>
<td>$95</td>
</tr>
<tr>
<td>Lobbying Costs</td>
<td>$16605</td>
<td>$22280</td>
</tr>
<tr>
<td>Management - Windsor's Australia</td>
<td>$125500</td>
<td>$62143</td>
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<tr>
<td>Meeting Costs</td>
<td>$4231</td>
<td>$996</td>
</tr>
<tr>
<td>Motor Vehicle Expenses</td>
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<td>-</td>
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<tr>
<td>Postage</td>
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<tr>
<td>Printing, Stationery &amp; Photocopying</td>
<td>$18963</td>
<td>$11107</td>
</tr>
<tr>
<td>Publications &amp; Brochures</td>
<td>$6135</td>
<td>$1692</td>
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<tr>
<td>Repairs &amp; Maintenance</td>
<td>$3171</td>
<td>$4821</td>
</tr>
<tr>
<td>Rent</td>
<td>$27679</td>
<td>$28450</td>
</tr>
<tr>
<td>Secretarial / Business Services</td>
<td>$3701</td>
<td>$1611</td>
</tr>
<tr>
<td>Secretarial Fees - Windsor's Australia</td>
<td>-</td>
<td>$27500</td>
</tr>
<tr>
<td>Staff Amenities</td>
<td>$701</td>
<td>$343</td>
</tr>
<tr>
<td>Staff Training</td>
<td>$650</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$853012</td>
<td>$286382</td>
</tr>
</tbody>
</table>

Profit/Loss for the year  
(43584)  
Accumulated Profit (Losses) - Beginning of the year  
140295  

**ACCUMULATED PROFIT AT THE END OF THE YEAR**  
$96711  
$140295  
The accompanying notes form part of these financial statements.
### GREAT BARRIER REEF RESEARCH FOUNDATION
ACN 090 616 443

### BALANCE SHEET
AS AT 31 DECEMBER 2001

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>MEMBERS FUNDS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated Funds / (Deficit)</td>
<td>96711</td>
<td>140295</td>
</tr>
<tr>
<td>Represented by:</td>
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<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
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<td></td>
</tr>
<tr>
<td>Cash at Bank – NAB Cheque</td>
<td>7848</td>
<td>74294</td>
</tr>
<tr>
<td>- NAB Management</td>
<td>823</td>
<td>-</td>
</tr>
<tr>
<td>- NAB Trust</td>
<td>10236</td>
<td>-</td>
</tr>
<tr>
<td>Trade Debtors</td>
<td>4692</td>
<td>29628</td>
</tr>
<tr>
<td>Other Debtors</td>
<td>440</td>
<td>7400</td>
</tr>
<tr>
<td>Petty Cash</td>
<td>-</td>
<td>550</td>
</tr>
<tr>
<td>Prepayments</td>
<td>20000</td>
<td>-</td>
</tr>
<tr>
<td>Deposits</td>
<td>4976</td>
<td>4976</td>
</tr>
<tr>
<td></td>
<td>49015</td>
<td>116848</td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant and Equipment</td>
<td>80968</td>
<td>41668</td>
</tr>
<tr>
<td>Less Accumulated Depreciation</td>
<td>(26895)</td>
<td>(9294)</td>
</tr>
<tr>
<td></td>
<td>54073</td>
<td>32374</td>
</tr>
<tr>
<td><strong>CONTINGENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refer notes to the Accounts</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>103088</td>
<td>149222</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade Creditors</td>
<td>19832</td>
<td>8927</td>
</tr>
<tr>
<td>Other Creditors</td>
<td>11615</td>
<td>-</td>
</tr>
<tr>
<td>GST Payable / (Refund)</td>
<td>(25070)</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>6377</td>
<td>8927</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>96711</td>
<td>140295</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards and other mandatory professional reporting requirements. The financial statements have also been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial statements.

2. INCOME TAX

The association is a tax exempt entity and is therefore not liable for income tax.

3. SEGMENT REPORTING

The association operates solely in the marine research industry within Australia.

4. AUDITORS REMUNERATION

The auditor’s remuneration relates solely to the audit of the financial statements.

5. RELATED PARTIES

The management fees paid or payable of $125500 were paid or payable to a company associated with the chief executive officer, Mr David Windsor.

The following people served as executive committee members during the year ended 31 December 2001:

John B Reid AO - chairman
Sir Ian McFarlane
Mr David Windsor
Dr Wendy J Craik
Mr Michael S Myer
Ms Jennifer A McFarlane
Mr Don R Argus AO
Mr Greg Heaney

Dr John M Schubert
Mr Mark Rayner
Mr George E Chapman AO
Mr George J Bujtor
Mr Terry Palmer (deceased)
Mr Stephen Gillies
Dr Peter Isdale

None of the above received any remuneration or any other benefits from the company during the year other than the management and project fees as indicated above.
6. CONTINGENT ASSETS

Documented pledges have been received from benefactors in respect of donations to be paid in the future.

- **PRATT FOUNDATION** $50,000 May 2002
- **R & S MAPLE – BROWN** $50,000 Over five years
- **GEORGE CHAPMAN** ($10,000) Received 29/06/01
- **ATR CHARITABLE TRUST** $150,000 Over three years
- **THYNE EDUCATION TRUST** $100,000 Within 12 months
- **THYNE EDUCATION TRUST** $50,000 Within 12 months

When received this will be taken up as income.

7. MEMBERS LIABILITY

In the event of the Association being wound up every member of the Association is liable to contribute no more than $10- to meeting any liabilities that the association may have.
INTRODUCTION

Our second year of operation has seen the consolidation of the progress made in the first year. It has seen the recognition of the Foundation as a viable and, in some cases, world leading entity. The cooperative linkages that have been formed have created great interest and support in both Australia and the United States.

Support for the establishment of the Foundation in the USA has been achieved and the US Foundation should be operational within the next few months.

Our first newsletter was circulated in December and has been very well received.

ADMINISTRATION (MANADATORY REPORTING)

The Foundation is registered a Non-Profit, Tax-Free Company (limited by guarantee), as an Environmental Agency, and as a Deductible Gift Recipient.

The office is well established and fully functional, we are able to produce our own brochures or pamphlets in-house. This has been a successful and cost effective method. In future, as changes to brochures occur less frequently, we will need to employ professional printers for the major promotional materials we produce.

The Corporate Governance Charter approved by the Board, is in force. In addition, a Business Systems Manual has been completed. This is used to ensure that all procedures and practices meet relevant Government Standards or Legislation. It also documents all office administrative procedures to ensure on-going uniformity. A Business Plan for the year 2002 has been developed.

A full-time staff of two and a part-time accountant, together with our sponsorship consultant, operate from our Brisbane Offices.

We have been successful in obtaining the services of an office junior/trainee under a Government funded scheme at no cost to the Foundation and the trainee will commence work in February.

Directors and Officers insurance as well as “All Risks” and Public Liability policies are in place.
Board

The Board currently comprises:

Chairman                  John B Reid AO
Deputy Chairman           Sir Ian McFarlane
Deputy Chairman International          Michael Myer
Directors                 George Chapman AO
                          Dr Wendy Craik
                          Stephen Gillies
                          Dr John Schubert
                          Sam Walsh
Alternate Directors       George Bujtor
                          Greg Heaney
                          Peter Isdale
                          Jennifer McFarlane
Trust Committee           Don Argus AO
                          Mark Rainer
Managing Director         David Windsor

No Directors are due to retire this financial year however proposed changes to the constitution will require elections to be held if approved.

The Board met on three occasions this year as scheduled. The meeting held on 17th September in Townsville and the visits to the research institutions was most successful and was fully reported in the Newsletter.

It is proposed that Jennifer McFarlane as the representative of SPP/CPM and Peter Isdale be accepted as full Directors.

INTERNATIONAL SCIENTIFIC COMMITTEE

This committee currently comprises:

Chairman                  Prof. Russell Reichelt
Members                   Dr. Wendy Craik
                          Prof. Paul Dayton
                          Prof. Alistair Gilmour
                          Prof. Ove Hoegh-Guldberg
                          Prof. Michael Kingsford
                          Prof. Frank Talbot
                          Dr. Clive Wilkinson

The Committee has met on two occasions this year. The Chairman of ISAC will give an overview of proceedings later in the Agenda.


**FUNDRAISING**

To date a total of $27.5 million has been raised in Founding Memberships, grants or bequest expectancies. Not all Founding Memberships have actually been received as some were promised for the year 2002 and later. These are, however, firm commitments. A summary of funding expectations is attached as appendix A.

A number of briefing sessions have been held with prospective donors and these are being followed up. These will be long-term projects. We commenced a program of visits to potential corporate donors during the latter part of the year and these will continue in greater number this year.

Submissions to Charitable Trusts and Foundations interested in the environment are underway. One of these has been successful, resulting in a grant of $50,000 for the sponge aquaculture program. We expect to receive additional grants in the near future.

A cause-related marketing contract has been negotiated with Softex Industries Ltd. This came into effect early this year. In addition negotiations continue on other cause-related marketing proposals. It is anticipated that this contract, within 2/3 years, will provide the Foundation with $100,000 per year in untied funding.

It was decided to ask Founding Members to increase their commitment to the Foundation to a minimum of $100,000 and I am pleased to report this has so far been successful. This is important as it is a commitment of the Foundation to allocate Grants received 100% to the relevant project and not to deduct an administration fee.

I wish to stress to Directors that it is critically important for them to become actively involved in the fundraising effort in order to assist Linda Griffith develop approaches. In the coming year we will need to follow up Director’s personal contacts as a matter of urgency as this has been shown to be the most successful method of gaining entrée to major donors.

A separate report on fundraising by the consultant will be presented to the Meeting later in the Agenda.

**CRC REEF**

We are now full partners of the CRC Reef and I have taken up a position on the Board of Directors. This association will be of great benefit to the Foundation in the future as the international linkages we will be able to develop as a result spread worldwide. This association will place the Foundation in a decision making role in one of Australia’s premier marine research organisations and thus able to influence research priorities for the future. It also gives direct access to researches at both JCU and AIMS in addition to the CRC.
AUSTRALIAN INSTITUTE OF MARINE SCIENCE

We have begun negotiations with AIMS to enter into a Joint Venture to oversee the Sponge Aquaculture program. Some funding will be available from two Commonwealth agencies - AusIndustries and FarmBiz. I will be producing a Business Plan for Board approval prior to proceeding later in the year.

CORE SCIENTIFIC PARTNERS – AUSTRALIAN CORAL REEF CONSORTIUM

With the formalisation of agreements between the Foundation and its core research partners, we now have a nucleus of researchers and research facilities specialising in the tropical marine environment that is as good as, if not better than, any in the world. This will be of great benefit when sourcing funds particularly overseas.

With the agreement of the partners this now goes under the name of the "Australian Coral Reef Consortium".

This gives us access to the capabilities of:

Research Stations at:-

- Horne Island 12° S
- Lizard Island 15° S
- Low Isles 16° S
- Cairns(DPI) 16° S
- Orpheus Island 19° S
- Heron Island 23° S
- One Tree Island 23° S
- Stradbroke Island 27° S
- Brisbane 27° S

Supported by the following research organisations:-

- Australian Institute of Marine Science
- Australian Museum
- CRC Reef
- James Cook University
- Queensland Dept of Primary Industry
- Queensland Museum
- University of Central Queensland
- University of Queensland
- University of Sydney

and
- 6, 20m to 30m Research vessels.

In addition the Tropical Marine Network (TMN) comprising:-

- Australian Museum
- James Cook University
- University of Queensland
• University of Sydney,

have combined to offer a Degree in Marine Technology where students can study at any, or all, of the GBR’s island research stations. This offers a unique study environment encompassing the widest possible range of climatic and environmental conditions and is unobtainable elsewhere. Curriculum development of this course was funded by the Foundation.

GOVERNMENT

During the year we have briefed the following Ministers and Government departments

MINISTERS AND MEMBERS OF PARLIAMENT

• Federal Minister for the Environment
• Federal Minister for Tourism
• Federal Minister for Regional Development
• Federal Minister for Education
• Shadow Minister for the Environment
• Shadow Minister for Education
• Shadow Minister for Tourism
• Democrat’s spokesperson for the Environment
• Democrat’s spokesperson for Education
• Queensland Premier
• Queensland Deputy Premier
• Queensland Minister for the Environment
• Queensland Minister for Tourism

GOVERNMENT OFFICERS

• Federal Department Heads – Foreign Affairs
  Environment
  Industry Science and Resources
  Treasury
  Environment Australia
  DETYA (Higher Education)

• Queensland Government
  Premiers
  State Development
  Environment
  Tourism
  Treasury
  Smithsonian Liaison Unit

OTHERS

• Federal Chief Scientist
• CSIRO Deputy Director

Plus a number of Federal and State politicians and other Government officials
WEB PAGE

A team of students from Queensland University of Technology has completed second stage development of our web site, the address is, ......... . We are to engage a further group of student who will continue to develop the site over the coming months with the assistance of the IT Manager from CRC Reef. This site will be continuously updated from now on. A proposal for a permanent webmaster will be discussed at the Board meeting.

US Initiative

We have visited the US on three occasions now. These have been most productive meetings.

On the 22 June 2001, the Foundation hosted a workshop in Washington which was attended by a cross-section of the US research facilities, non-government and government organisations and Foundations. The object of the exercise was to announce the intent of the Foundation to establish itself in the US and to give a broad overview of its aims and objectives. The workshop was well attended and I attach a list of attendees as Appendix A to this report.

The Chairman of the Scientific Advisory Committee, Michael Myer, members of the International Scientific Committee and I attended a meeting with three of the major Foundations in the US, the Pitcairn Trust, the Munson Foundation and CSA Philanthropy. These foundations were brought together as a result of approaches made by Michael Myer as being potential partners in the development of the foundation in the US.

I am happy to be able to report that agreement was reached and that we were asked to develop a strategic paper for the establishment of the Foundation in the US and this is currently in train.

Prior to our meeting in Washington, Russell Reichelt, Clive Wilkinson and I attended a meeting with the Moore Foundation in San Francisco. The Moore Foundation administers funding in excess of US$9 billion and the aims and objects of this Foundation are very similar to those of the GBRRF, a point heavily endorsed by the Chief Executive Officer. We were asked to present a proposal to the Moore Foundation for the grant of funds along the lines of a similar grant they had made to Conservation International. This grant totals US$250 million over 10 years and is aimed at establishing research stations for the management and protection of rainforests throughout the world.

Also, whilst in San Francisco, we took the opportunity of meeting with the Packard Foundation which is similar in size to the Moore Foundation and a good meeting was held with definitely linkages for a future approach for funding.

On the 6th December we returned to the US to make the presentation to Moore. I was accompanied on this occasion by Prof Reichelt, Prof Talbot and Prof Hoegh-Guldberg. Chris Abele from CSA Philanthropy attended for the US partnership.
An extremely professional presentation was developed by the team which emphasised the need for global collaboration and for an overarching body to coordinate the activities of all stakeholders. This was made to Moore as well as the California Academy of Science, the Pew Foundation and Conservation International.

Feedback from Moore was that whilst they agreed with our proposal it was 12 months too early in their program to support at this time. They did ask to be kept up to date with developments and emphasised that their door would remain open for submissions once they had finalised their oceans policy. Whilst we are obviously disappointed in the immediate result, long term prospects for the proposal remain good.

A meeting was arranged by Prof. Frank Talbot for him and Prof Reichelt to meet with Julie Packard of the Packard Foundation, and was most successful. In particular Russell’s involvement in Australia’s Oceans Policy of which he is Chairman was of great interest and the groundwork achieved by this visit will do much to further the aims of the Foundation in the future.

**FOUNDING MEMBERS**

Two new Founding Members have joined the Foundation this year. These are the Downer EDI Group Limited, and Allens Arthur Robinson. Allen’s have been responsible for all the legal work necessary for the establishment of the Foundation and Downer EDI have made a substantial monetary contribution. The Managing Director of Downer EDI has filled the vacancy left by Terry Jackman.

**FUTURE PROSPECTS**

We are in the process of finalising a grant of land adjacent to the Deepwater National Park which is being made by Michael Myer. The grant will include the cost of establishing a Reef Interpretation Centre on the land. A condition of the Grant will be that the land is declared a National Park. The value of the total grant will be of the order of $5-6 million. I will table a list of donations made and promised at the Board Meeting.
2ND ANNUAL GENERAL MEETING
OF THE
GREAT BARRIER REEF RESEARCH FOUNDATION

3.00 PM
26TH FEBRUARY, 2002

BOARDROOM
320 ADELAIDE ST, BRISBANE

PRESENT:

CHAIRMAN:

John B Reid AO

MEMBERS IN ATTENDANCE:

Sir Ian McFarlane
George Bujtor
George Chapman AO
Jennifer McFarlane
Glenys Hodges
David Windsor

Deputy Chairman
Alternate Director
Director
Associate Director
Member
Managing Director

DIRECTORS IN ATTENDANCE:

Dr Wendy Craik
Dr John Schubert
Dr Peter Isdale
Jennifer McFarlane

Director
Director
Alternate Director
Alternate Director

OTHERS IN ATTENDANCE:

Kay Fell
Dr Linda Griffith
Dr Russell Reichelt

Personal Assistant to Sir Ian McFarlane
Consultant
Chairman ISAC

APOLOGIES:

Don Argus AO
Stephen Gillies
Greg Heaney
Michael Myer
Mark Rayner

Fund Management Committee
Director
Alternate Director
Director
Fund Management Committee
1. **Minutes of 1st AGM of the Foundation**

The minutes of AGM 29 March 2001 were tabled.

**It was moved that the minutes be approved - subject to verification of the appointment of Foundation's accountants as auditors.**

- **Proposed**: Sir Ian McFarlane
- **Seconded**: George Chapman AO
- **Carried**: Unanimously

Board requested David Windsor to provide relevant curriculum vitae from the Auditors.

2. **Managing Directors Report**

The Managing Director's Report (Appendix A) was tabled by David Windsor.

**It was moved that the Report be accepted.**

- **Proposed**: George Chapman AO
- **Seconded**: Dr Wendy Craik
- **Carried**: Unanimously

3. **Fundraising Report**

The Fundraising Report (Appendix B) was tabled by Linda Griffith. Report accepted.

**It was moved that the Report be accepted.**

- **Proposed**: Sir Ian McFarlane
- **Seconded**: Dr Wendy Craik
- **Carried**: Unanimously

4. **Auditors Report**

The Auditors Report (Appendix C) was tabled by David Windsor.

**It was moved that the Report be accepted.**

- **Proposed**: Dr John Schubert
- **Seconded**: Sir Ian McFarlane
- **Carried**: Unanimously
Note: - It was decided that future reports would list a separate table showing Grants received and payments made against each Grant. A report on Grants for this calendar year would be produced and circulated out of session.

5. I.S.A.C. REPORT

The I.S.A.C. Report was given by Dr Russell Reichelt.

It was moved that the Report be accepted.

<table>
<thead>
<tr>
<th>Proposed</th>
<th>Dr John Schubert</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seconded</td>
<td>George Bujtor</td>
</tr>
<tr>
<td>Carried</td>
<td>Unanimously</td>
</tr>
</tbody>
</table>

6. ELECTION OF DIRECTORS

The Chairman recommended that Jennifer McFarlane and Dr Peter Isdale, be appointed to the Board as full Directors.

<table>
<thead>
<tr>
<th>Proposed</th>
<th>John B Reid AO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seconded</td>
<td>Dr John Schubert</td>
</tr>
<tr>
<td>Carried</td>
<td>Unanimously</td>
</tr>
</tbody>
</table>

The Chairman offered the congratulations of the Board to the new Directors.

7. CONSTITUTIONAL AMENDMENTS

The revised draft amendment to the Constitution approved by the Board and recommended to the AGM was tabled.

It was proposed that the Constitutional amendments be accepted.

<table>
<thead>
<tr>
<th>Proposed</th>
<th>George Chapman AO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seconded</td>
<td>Dr John Schubert</td>
</tr>
<tr>
<td>Carried</td>
<td>Unanimously</td>
</tr>
</tbody>
</table>

8. MEETING SCHEDULE

The next two Board Meetings noted as

- a. 5 July 2002 - Heron Island, and
- b. 4 October 2002 - Sydney.
9. **OTHER BUSINESS**

a. **Annual Report**

David Windsor informed the meeting that no Annual Report on the Foundation has been compiled. He suggested that a 10 page Annual Report be prepared for distribution.

Agreed.

b. **Appointment of Auditor**

It was moved that the current auditors be appointed for another term, subject to approval of curriculum vitae at next Board Meeting.

<table>
<thead>
<tr>
<th>Proposed</th>
<th>George Chapman AO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seconded</td>
<td>John B Reid AO</td>
</tr>
<tr>
<td>Carried</td>
<td>Unanimously</td>
</tr>
</tbody>
</table>

As there was no other business the Chairman declared the meeting closed at 4.05 pm.
GREAT BARRIER REEF RESEARCH FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER, 2001

<table>
<thead>
<tr>
<th>2001</th>
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<tbody>
<tr>
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</table>

CASH FLOWS FROM OPERATING ACTIVITIES

- Donations / Memberships / Grants 794707
- Other operating inflows 9114
- Expenses (853012)
- Interest received 5607

NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES (note 2) (43584)

CASH FLOWS FROM INVESTING ACTIVITIES

- Net increase (decrease) in cash held (55387)
- Cash at the beginning of the year 74294
- Cash at the end of the year (note 1) 18907

NOTE 1. RECONCILIATION OF CASH

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

- Cash at bank 18907
- 18907

NOTE 2. RECONCILIATION OF NET OPERATING ACTIVITIES TO BENEFITS ACCRUED AS A RESULT OF OPERATIONS

- Decrease in bank (55387)
- Increase in Plant & Equipment 21699
- Increase in Creditors (22520)
- Decrease in Petty Cash (550)
- Decrease in Debtors (31896)
- Increase in Prepayments 20000
- Decrease in GST 25070
- Net cash provided by operating activities 43584