



Managing Director's authorisation:

A handwritten signature in black ink, which appears to read "Patrick W. Dae".

Effective date: 13 November 2017

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1. PURPOSE

To describe the FRDC's accounting policy, noting that the FRDC does not maintain its own accounting policy but adopts those of the relevant oversight bodies.

2. RESPONSIBILITY

Responsibility for this policy resides with the General Manager Business.

3. DEFINITIONS AND ACRONYMS

Definitions - follow link to [Definitions](#)

Acronyms – follow link to [Acronyms and Abbreviations](#)

4. RISK CATEGORY

Strategic	Operational	Financial	ICT	People
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. RELEVANT DOCUMENTATION

This section contains links to internally and externally facing documents – access to internally facing documents is restricted to FRDC employees.

Relevant documentation	Document # or web address
Internal	
Bank reconciliation procedure	NEMO-29-1795
Financial Statements procedure	NEMO-29-1101
Income procedure	NEMO-29-1092
Payments processing procedure	NEMO-29-1791
Payroll procedure	NEMO-29-1748
External	
FRDC Financial statements	Financial Statements
FRDC funding agreement 2015-19	Funding Agreement
Primary Industries Research and Development Act 1989 (PRID Act)	PIRD Act
Public Governance, Performance and Accountability Act 2013 (PGPA Act)	PGPA Act

6. PUBLICATION

This policy is to be made available on the FRDC website.

7. BACKGROUND

This policy covers the accounting practices adopted by the FRDC. These practices are driven by:

- Australian Accounting Standards (AAS)
- Department of Finance (Finance); mainly through its annual issue of the financial statements template for *Public Governance, Performance and Accountability Act 2013* (PGPA Act) entities and Department of Finance guidance

Doc ID NEMO-29-1837	Version: 4.0	http://frdc-sp13/FilePlan/StratMng/Policy Working Documents/Accounting policy.docx	14:29:11	13-Nov-17	Page 2 of 3
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- Australian National Audit Office (ANAO) interpretation of the AAS
- FRDC Funding Agreement 2015-19
- *Public Governance, Performance and Accountability Act 2013* (PGPA Act)
- *Primary Industries Research and Development Act 1989* (PIRD Act).

Therefore, the FRDC's accounting policy may vary from year to year.

The FRDC's accounting procedures are detailed in its financial statements.

8. POLICY

The FRDC will comply with the Australian Accounting Standards; the requirements of the Department of Finance; the requirements of Department of Agriculture and Water Resources; the requirements of the Australian National Audit Office; and all relevant legislation as varied from time to time.

For current and historical versions of the FRDC's accounting policy refer to the FRDC's financial statements on the FRDC website (see [relevant documentation](#)).

9. ATTACHMENTS

#	Description
1	Nil