



**Financial statements  
for the period ended  
31 January 2021**

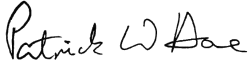
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**FISHERIES RESEARCH AND DEVELOPMENT CORPORATION (FRDC)**

**STATEMENT BY THE MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**

In our opinion, the attached financial statements for the period ended 31 January 2021 comply with subsection 42(2) of the Public Governance, Performance and Accountability Act 2013 (PGPA Act), and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

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 fall due.



Signed.....  
Dr Patrick Hone  
Managing Director

Date Feb 25, 2021



Signed.....  
Ms Cheryl Cole  
Chief Financial Officer

Date Feb 24, 2021

## Statement of Comprehensive Income

for the period ended 31 January 2021

	Notes	2020-21 \$	2019-20 \$	Original Budget PBS 2020-21 \$
<b>NET COST OF SERVICES</b>				
<b>Expenses</b>				
Employee benefits	1.1A	1,819,407	1,880,523	3,119,000
Suppliers	1.1B	498,531	973,216	1,322,000
Projects	1.1C	14,896,753	16,855,235	27,572,000
Depreciation and amortisation	2.2A	206,249	111,190	323,000
Finance costs	1.1D	4,320	-	-
Write-down and impairment of assets	1.1E	-	-	-
Other expenses	1.1F	327,709	190,292	780,000
<b>Total expenses</b>		<b>17,752,969</b>	<b>20,010,456</b>	<b>33,116,000</b>
<b>Own-source income</b>				
<b>Own-source revenue</b>				
Revenue from contracts with customers	1.2A	9,730	-	-
Interest	1.2B	80,298	233,432	200,000
Grants	1.2C	-	47,500	-
Contributions	1.2D	2,996,649	2,539,904	9,173,000
Other revenue	1.2E	24,234	991,862	2,010,000
<b>Total own-source revenue</b>		<b>3,110,911</b>	<b>3,812,698</b>	<b>11,383,000</b>
<b>Total own-source income</b>		<b>3,110,911</b>	<b>3,812,698</b>	<b>11,383,000</b>
<b>Net cost of services</b>		<b>14,642,058</b>	<b>16,197,758</b>	<b>21,733,000</b>
Revenue from the Australian Government	1.2F	15,528,906	17,188,152	21,778,000
<b>(Deficit)/surplus on continuing operations</b>		<b>886,848</b>	<b>990,394</b>	<b>45,000</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items not subject to subsequent reclassification to net cost of services</b>				
Changes in asset revaluation reserves	2.2A	-	-	-
<b>Total other comprehensive income/(loss)</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/income</b>		<b>886,848</b>	<b>990,394</b>	<b>45,000</b>

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

## Statement of Financial Position

as at 31 January 2021

	Notes	2020-21 \$	2019-20 \$	Original PBS Budget 2020-21 \$
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2.1A	25,641,344	27,765,635	27,090,000
Trade and other receivables	2.1B	3,512,070	2,195,683	1,597,000
Other investments	2.1C	-	5,001	-
<b>Total financial assets</b>		<b>29,153,414</b>	<b>29,966,319</b>	<b>28,687,000</b>
<b>Non-financial assets<sup>1</sup></b>				
Buildings	2.2A	732,323	-	835,000
Plant and equipment	2.2A	103,827	38,717	143,000
Computer software	2.2A	550,120	626,562	661,000
Other non-financial assets	2.2B	12,089	63,166	14,000
<b>Total non-financial assets</b>		<b>1,398,359</b>	<b>728,445</b>	<b>1,653,000</b>
<b>Total assets</b>		<b>30,551,773</b>	<b>30,694,764</b>	<b>30,340,000</b>
<b>LIABILITIES</b>				
<b>Payables</b>				
Suppliers	2.3A	116,344	143,586	204,000
Projects	2.3B	817,548	-	1,414,000
<b>Total payables</b>		<b>933,892</b>	<b>143,586</b>	<b>1,618,000</b>
<b>Interest bearing liabilities</b>				
Leases	2.4A	762,176	-	849,000
<b>Total interest bearing liabilities</b>		<b>762,176</b>	<b>-</b>	<b>849,000</b>
<b>Provisions</b>				
Employee provisions	3.1A	823,389	890,032	683,000
<b>Total provisions</b>		<b>823,389</b>	<b>890,032</b>	<b>683,000</b>
<b>Total liabilities</b>		<b>2,519,457</b>	<b>1,033,618</b>	<b>3,150,000</b>
<b>Net assets</b>		<b>28,032,316</b>	<b>29,661,146</b>	<b>27,190,000</b>
<b>EQUITY</b>				
Asset revaluation reserves		526,551	411,236	526,000
Retained earnings		27,505,765	29,249,910	26,664,000
<b>Total equity</b>		<b>28,032,316</b>	<b>29,661,146</b>	<b>27,190,000</b>

<sup>1</sup> Right-of-use assets are included in the following line item - Buildings.

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

## Statement of Changes in Equity

for the period ended 31 January 2021

	2020-21	2019-20	Original PBS Budget 2020-21
	\$	\$	\$
<b>RETAINED EARNINGS</b>			
<b>Opening balance</b>			
Balance carried forward from previous period	26,618,919	28,259,516	26,619,000
Adjustment on initial application of AASB 15/AASB 1058/AASB 16	-	-	-
<b>Opening balance as at 30 June 2020</b>	<b>26,618,919</b>	<b>28,259,516</b>	<b>26,619,000</b>
<b>Comprehensive income</b>			
(Deficit)/surplus for the period	886,848	990,394	45,000
<b>Total comprehensive (loss)/income</b>	<b>886,848</b>	<b>990,394</b>	<b>45,000</b>
<b>Closing balance as at 31 January 2021</b>	<b>27,505,767</b>	<b>29,249,910</b>	<b>26,664,000</b>
<b>ASSET REVALUATION RESERVE</b>			
<b>Opening balance</b>			
Balance carried forward from previous period	526,551	411,236	526,000
<b>Opening balance</b>	<b>526,551</b>	<b>411,236</b>	<b>526,000</b>
<b>Comprehensive income</b>			
Other comprehensive income/(loss)	-	-	-
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as at 31 January 2021</b>	<b>526,551</b>	<b>411,236</b>	<b>526,000</b>
<b>TOTAL EQUITY</b>			
<b>Opening balance</b>			
Balance carried forward from previous period	27,145,468	28,670,752	27,145,000
Adjustment on initial application of AASB 15/AASB 1058/AASB 16	-	-	-
<b>Opening balance</b>	<b>27,145,468</b>	<b>28,670,752</b>	<b>27,145,000</b>
<b>Comprehensive income</b>			
(Deficit)/surplus for the period	886,848	990,394	45,000
Other comprehensive income/(loss)	-	-	-
<b>Total comprehensive (loss)/income</b>	<b>886,848</b>	<b>990,394</b>	<b>45,000</b>
<b>Closing balance as at 31 January 2021</b>	<b>28,032,316</b>	<b>29,661,146</b>	<b>27,190,000</b>

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

## Cash Flow Statement

for the period ended 31 January 2021

	Notes	2020-21 \$	2019-20 \$	Original PBS Budget 2020-21 \$
<b>OPERATING ACTIVITIES</b>				
<b>Cash received</b>				
Receipts from the Australian Government		15,432,325	18,641,353	23,122,000
Contributions		2,406,611	3,852,304	10,534,000
Grants		-	47,500	-
Interest		37,767	206,550	200,000
Net GST received		1,094,736	1,576,760	-
Other		26,657	1,091,048	-
<b>Total cash received</b>		<b>18,998,096</b>	<b>25,415,515</b>	<b>33,856,000</b>
<b>Cash used</b>				
Employees		(1,691,456)	(2,010,336)	(3,131,000)
Suppliers		(615,575)	(1,216,527)	(612,000)
Projects expenditure		(16,983,257)	(18,751,545)	(27,572,000)
Interest payments on lease liabilities		(4,320)	-	-
Other		(360,480)	(209,321)	(1,480,000)
<b>Total cash used</b>		<b>(19,655,088)</b>	<b>(22,187,729)</b>	<b>(32,795,000)</b>
<b>Net cash from operating activities</b>		<b>(656,992)</b>	<b>3,227,786</b>	<b>1,061,000</b>
<b>INVESTING ACTIVITIES</b>				
<b>Cash used</b>				
Purchase of property, plant and equipment		-	-	(50,000)
Purchase of intangibles		(27,593)	(15,594)	(200,000)
<b>Total cash used</b>		<b>(27,593)</b>	<b>(15,594)</b>	<b>(250,000)</b>
<b>Net cash used by investing activities</b>		<b>(27,593)</b>	<b>(15,594)</b>	<b>(250,000)</b>
<b>FINANCING ACTIVITIES</b>				
<b>Cash used</b>				
Principal payments of lease liabilities		(85,419)	-	(132,000)
<b>Total cash used</b>		<b>(85,419)</b>	<b>-</b>	<b>(132,000)</b>
<b>Net cash used by financing activities</b>		<b>(85,419)</b>	<b>-</b>	<b>(132,000)</b>
<b>Net increase in cash held</b>		<b>(770,004)</b>	3,212,192	679,000
Cash and cash equivalents at the beginning of the reporting period		26,411,348	24,553,443	26,411,000
<b>Cash and cash equivalents at the end of the reporting period</b>	2.1A	<b>25,641,344</b>	<b>27,765,635</b>	<b>27,090,000</b>

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

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**Overview**

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**Objectives of the FRDC**

The FRDC is an Australian Government controlled entity. It is a not-for-profit entity established as a statutory corporation on 2 July 1991 under the provisions of the *Primary Industries Research and Development Act 1989* (PIRD Act). The FRDC's mission is to act as a national thought leader, facilitating knowledge creation, collaboration and innovation to shape the future of fishing and aquaculture in Australia for the benefit of the Australian people. To achieve this, the FRDC plans, invests in and manages research and development for fishing and aquaculture, and the wider community, and ensures that the resulting knowledge and innovation is adopted for impact. The FRDC also undertakes monitoring of key indicators of change across fishing and aquaculture. This helps in the evaluation of impact that results from the FRDC's investments. Information collected is also of use to decision makers, to understand and respond to emerging issues.

The FRDC's strong relationships with sectors, managers and researchers are fundamental to enable the needs of key stakeholders to be identified and addressed.

The FRDC is structured to meet the following outcome:

*Increased economic, social and environmental benefits for Australian fishing and aquaculture, and the wider community, by investing in knowledge, innovation, and marketing.*

The continued existence of the FRDC in its present form, and with its present outcome, is dependent on Australian Government policy, and on continuing funding from the Australian Government for the FRDC's outcome.

**The basis of preparation**

The financial statements are general purpose financial statements, and are required by section 42 of the *Public Governance, Performance and Accountability Act 2013*.

The financial statements have been prepared in accordance with:

- a) *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015* (FRR); and
- b) Australian Accounting Standards and Interpretations - Reduced Disclosure Requirements issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

The financial statements have been prepared on an accrual basis, and in accordance with the historical cost convention, except for certain assets and liabilities at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

**New Australian Accounting Standards***Adoption of new and future Australian Accounting Standard requirements*

No accounting standard has been adopted earlier than the application date as stated in the standard.

The new standards, revised standards, interpretations and amending standards that were issued prior to the signing of the statements by the Board Chair; Finance, Audit and Risk Management Committee Chair; Managing Director; and Acting Chief Financial Officer; and are applicable to the current reporting period, did not have a material impact, and are not expected to have a future material impact, on the FRDC's financial statements.

**Taxation**

The FRDC is exempt from all forms of taxation except Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

**Events after the reporting period**

No reportable events have occurred after the Statement of Financial Position date.



## Financial performance

	2020-21	2019-20
	\$	\$
<b>Note 1.1: Expenses</b>		
<b>Note 1.1A: Employee benefits</b>		
Wages and salaries	1,421,211	1,683,326
Superannuation		
Defined contribution plans	92,210	104,293
Defined benefit plans	178,036	222,716
Leave and other entitlements	127,950	(129,812)
<b>Total employee benefits</b>	<b>1,819,407</b>	<b>1,880,523</b>
<b>Accounting policy</b>		
Accounting policies for employee related expenses are contained at Note 3.1A.		
<b>Note 1.1B: Suppliers</b>		
<b>Goods and services supplied or rendered</b>		
Agency staff	-	-
Asset purchases less than \$5,000	10,276	10,586
Audit fees	-	-
External service providers	129,811	152,898
Insurance	11,368	19,040
Information technology	245,754	290,216
Joint research and development corporation (RDC) activities	20,160	71,546
Legal	-	300
Office supplies	4,577	9,734
Postage and couriers	180	1,074
Property	8,040	13,516
Recruitment/director selection costs	-	-
Representation	246	16,199
Representative organisations consultation	7,296	25,303
Telecommunications	17,880	20,189
Training	4,379	59,754
Travel	1,776	37,307
Other	28,446	139,882
<b>Total goods and services supplied or rendered</b>	<b>490,189</b>	<b>867,544</b>
<b>Other suppliers</b>		
<b>Operating lease rental in connection with external parties</b>		
Workers compensation expenses	5,557	5,972
Operating lease rentals <sup>1</sup>	2,785	99,700
<b>Total other suppliers</b>	<b>8,342</b>	<b>105,672</b>
<b>Total suppliers</b>	<b>498,531</b>	<b>973,216</b>

### <sup>1</sup> Operating lease

The FRDC has applied AASB 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under AASB 117.

The FRDC has no short term lease commitments as at 31 January 2021

The above lease disclosures should be read in conjunction with the accompanying Notes 1.1B, 1.1D, 2.2A and 2.4A.

#### Canberra office

The lease for the office accommodation at 25 Geils Court, Deakin, Australian Capital Territory has been renegotiated for a further three years and expires 31 July 2023, with a 3 year right of renewal until 31 July 2026. Lease payments are subject to a 3 percent annual increase in accordance with the lease agreement.

#### Adelaide office

The lease for the office accommodation at Wine Australia, corner Botanic and Hackney Roads, Adelaide, South Australia commenced 31 March 2016 with an annual right of renewal until 30 March 2021. The current lease term expires 30 March 2021, and current negotiations are in progress to renew the lease for a further term. Lease payments are subject to the annual increase in accordance with movements in the consumer price index.

#### **Accounting Policy**

##### **Short-term leases**

The FRDC has no right-of-use assets and lease liabilities for short-term leases of assets that have a lease term of 12 months or less.

	2020-21	2019-20
	\$	\$
<i>Note 1.1: Expenses continued</i>		
<b>Note 1.1C: Projects</b>		
Australian Government entities (related parties)	752,373	1,270,253
State and territory governments	3,543,634	2,987,839
Universities and educational bodies	6,036,935	5,033,533
Research and development corporations	50,000	60,622
Industry (commercial, recreational and Indigenous)	4,408,123	5,139,500
Overseas research entities	-	2,000
Private providers	105,688	2,361,488
<b>Total projects</b>	<b>14,896,753</b>	<b>16,855,235</b>

#### **Accounting policy**

The FRDC recognises project liabilities through project agreements that require research partners to perform services or provide facilities, or to meet eligibility criteria. In these cases, liabilities are recognised only to the extent that the services required have been performed, an invoice issued consistent with the contractual requirements, and the eligibility criteria have been satisfied by the research partner to the FRDC's satisfaction and approved invoice payment by the relevant delegate.

#### **Project commitments**

Project commitments comprise the future funding of approved projects that are contingent on the achievement of agreed deliverables over the life of those projects (project agreements are exchanged prior to release of the first payment on a project). Projects, where amounts were payable but 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. FRDC manages this risk by having the project agreement allow for termination at its sole discretion for any reason. If the FRDC were to terminate a project agreement, it would only be liable to compensate the research partner for any reasonable costs in respect of unavoidable loss incurred by the research provider and directly attributable to the termination of the agreement, provided that the costs are fully substantiated to the FRDC.

#### **Project commitments are payable as follows:**

Within 1 year (unpaid deliverables up to 30 June 2021)	25,975,068	26,475,700
Between 1 to 5 years (1 July 2021 to 30 June 2025)	33,968,657	32,534,020
Over 5 years (from 1 July 2025)	55,000	-
<b>Total project commitments</b>	<b>59,998,725</b>	<b>59,009,720</b>

Note: Project commitments are GST inclusive.

#### **Note 1.1D: Finance costs**

Finance leases <sup>1</sup>	4,320	-
<b>Total finance costs</b>	<b>4,320</b>	<b>-</b>

<sup>1</sup> The FRDC has applied AASB 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under AASB 117.

The above lease disclosures should be read in conjunction with the accompanying Notes 1.1B, 2.2A and 2.4A.

#### **Note 1.1E: Other expenses**

<b>Communications</b>		
Annual report	1,000	1,000
Factsheets	-	8,745
Communications External Provider	65,651	58,852
Media monitoring and releases	13,980	12,900
Other stakeholder consultation	-	-
FISH Magazine	241,962	95,564
Sponsorship	5,000	3,446
Corporate Merchandise	-	-
Photos and Videos	116	119
Education materials and events	-	9,666
<b>Total other expenses</b>	<b>327,709</b>	<b>190,292</b>

	2020-21	2019-20
	\$	\$
<b>Note 1.2: Own-source income and revenue from the Australian Government</b>		
<b>Own-source revenue</b>		
<b>Note 1.2A: Revenue from contracts with customers</b>		
Australian Government entities (related parties) - over time	9,730	-
<b>Total revenue from contracts with customers</b>	<b>9,730</b>	<b>-</b>

The FRDC has applied AASB 15 and AASB 1058 and has not applied retrospectively for comparatives, and therefore it has not been restated.

**Accounting policy**

The FRDC receives revenue from the Australian Government under which it manages a suite of research activities. These activities are listed at Note 3.4B. FRDC has specific funding agreements with the Australian Government that include enforceable rights and performance obligations. The FRDC initially recognises the funding received as a credit liability entry to recognise the contracted liability (refer Note: 2.3B). Once the performance obligations have been satisfied as per the funding agreement milestones over time, it is then recognised as revenue from contracts with customers, unwinding the liability.

**Note 1.2B: Interest**

Deposits	80,298	233,432
<b>Total interest</b>	<b>80,298</b>	<b>233,432</b>

**Accounting policy**

Interest revenue is recognised using the effective interest method.

**Note 1.2C: Grants**

Australian Government		
Department of Agriculture, Water and the Environment <sup>1</sup>	-	47,500
<b>Total grants</b>	<b>-</b>	<b>47,500</b>

<sup>1</sup> Research & Development funding from Department of Agriculture Water, and the Environment (DAWE)

The FRDC has a Research & Development Funding Head Agreement with the DAWE under which it manages a suite of research activities. The activities are listed at Note 3.4B.

The FRDC has applied AASB 15 and AASB 1058 and has not applied retrospectively for comparatives, and therefore it has not been restated.

**Accounting policy**

Australian Government grants income is revenue paid to FRDC for the purpose of funding specific research and development projects, and is recognised when:

- a) the FRDC obtains control of the grant or the right to receive the grant;
- b) it is probable that the economic benefits comprising the grant will flow to the FRDC; and
- c) the amount of the grant can be reliably measured.

**Note 1.2D: Contributions**

<b>Fisheries</b>		
Australian Prawn Farmers Association	133,414	69,780
Australian Fisheries Management Authority	-	-
New South Wales	-	41,000
Northern Territory	212,189	-
Queensland	400,000	485,000
South Australia	570,780	319,167
Tasmania	565,478	299,646
Victoria	45,000	31,000
Western Australia	1,069,788	1,294,311
<b>Total contributions</b>	<b>2,996,649</b>	<b>2,539,904</b>

**Accounting policy**

Contributions are recognised when:

- a) the FRDC obtains control of the contribution or the right to receive the contribution;
- b) it is probable that the economic benefits comprising the contribution will flow to the FRDC; and
- c) the amount of the contribution can be reliably measured.

	2020-21	2019-20
	\$	\$
<i>Note 1.2: Own-source income continued</i>		
<b>Note 1.2E: Other revenue</b>		
Project funds received	1,946	802,500
Project refunds of prior years expenditure	22,288	189,072
Other	-	290
<b>Total other revenue</b>	<b>24,234</b>	<b>991,862</b>

**Accounting policy**

Project funds received are recognised when they are entitled to be received by the FRDC.  
Project refunds from research partners are brought to account when received.

**Note 1.2F: Revenue from the Australian Government**

Department of Agriculture Water and the Environment		
Corporate Commonwealth entity payment item of 0.50% of AGVP <sup>1</sup>	13,404,114	14,128,439
Matching of industry contributions <sup>2</sup>	2,124,792	3,059,713
<b>Total revenue from the Australian Government</b>	<b>15,528,906</b>	<b>17,188,152</b>

<sup>1</sup> AGVP is the average gross value of fisheries production for the current year and the two preceding financial years. The Australian Government's contribution of 0.50% of AGVP is made on the grounds that the FRDC exercises a stewardship role in relation to fisheries resources on behalf of the Australian community.

<sup>2</sup> Matching of industry contributions (up to 0.25% of AGVP) by the Australian Government.

**Accounting policy**

**Revenue from the Australian Government**

Revenues from the Australian Government are recognised when they are entitled to be received by the FRDC.  
Funding received or receivable from non-corporate Commonwealth entities (appropriated to the non-corporate Commonwealth entity as a corporate Commonwealth entity payment item for payment to this entity) is recognised as Revenue from Government by the corporate Commonwealth entity unless the funding is in the nature of an equity injection or a loan.

## Financial position

	2020-21	2019-20
	\$	\$
<b>Note 2.1: Financial assets</b>		
<b>Note 2.1A: Cash and cash equivalents</b>		
Cash on hand or at call	5,641,344	2,765,635
Cash on deposit:		
Fixed term deposit - original term 6 months	20,000,000	-
Fixed term deposit - original term 3 months	-	-
Fixed term deposit - original term 2 months	-	20,000,000
Fixed term deposit - original term 1 months	-	5,000,000
<b>Total cash and cash equivalents</b>	<b>25,641,344</b>	<b>27,765,635</b>

### Accounting policy

Cash is recognised at its nominal amount. Cash and cash equivalents includes:

- cash on hand; and
- demand deposits in bank accounts with an original maturity of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

### Note 2.1B: Trade and other receivables

#### Goods and services receivables

Goods and services	1,618,902	529,975
<b>Total goods and services receivables</b>	<b>1,618,902</b>	<b>529,975</b>

#### Department of Agriculture, Water and the Environment

Receivables	1,535,942	1,290,919
<b>Total receivables from Department of Agriculture, Water and the Environment</b>	<b>1,535,942</b>	<b>1,290,919</b>

#### Other receivables

GST receivable from the Australian Taxation Office	357,226	374,789
<b>Total other receivables</b>	<b>357,226</b>	<b>374,789</b>
<b>Total trade and other receivables</b>	<b>3,512,070</b>	<b>2,195,683</b>

#### Trade and other receivables are expected to be recovered

No more than 12 months	3,512,070	2,195,683
<b>Total trade and other receivables</b>	<b>3,512,070</b>	<b>2,195,683</b>

#### Trade and other receivables aged as follows

Not overdue <sup>1</sup>	3,402,070	2,195,683
Overdue by		
0 to 30 days		-
31 to 60 days	110,000	-
<b>Total trade and other receivables</b>	<b>3,512,070</b>	<b>2,195,683</b>

<sup>1</sup>Credit terms for goods and services are within 30 days (2019-20: 30 days).

### Accounting policy

#### Financial assets

Trade receivables, loans and other receivables that are held for the purpose of collecting the contractual cash flows where the cash flows are solely payments of principal and interest, that are not provided at below-market interest rates, are subsequently measured at amortised cost using the effective interest method adjusted for any loss allowance.

### Note 2.1C: Other investments

One-eighteenth share in Australian Seafood Co-Products Pty Ltd (ASCo), an unlisted company converting fish waste and fish nutrient into agriculture fertiliser products.

	-	5,001
<b>Total other investments</b>	<b>-</b>	<b>5,001</b>

ASCo closed effective 30 June 2020. The FRDC's share was written down to zero at 30 June 2020, as no funds were paid out to shareholders.

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**Note 2.2: Non-financial assets**

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**Note 2.2A: Reconciliation of the opening and closing balances of property, plant and equipment and intangibles****Reconciliation of the opening and closing balances of property, plant and equipment and intangibles**

	Buildings	Plant and equipment	Intangibles (computer software)	Total
	\$	\$	\$	\$
<b>As at 1 July 2020</b>				
Gross book value	1,009,479	129,400	1,315,628	2,454,507
Accumulated depreciation and amortisation	(175,046)	-	(714,535)	(889,581)
<b>Total as at 1 July 2020</b>	<b>834,433</b>	<b>129,400</b>	<b>601,093</b>	<b>1,564,926</b>
Additions				
Internally developed	-	-	27,593	27,593
Right-of-use-assets <sup>1</sup>	-	-	-	-
Depreciation and amortisation	-	(25,573)	(78,566)	(104,139)
Depreciation on right-of-use assets	(102,110)	-	-	(102,110)
<b>Total as at 31 January 2021</b>	<b>732,323</b>	<b>103,827</b>	<b>550,120</b>	<b>1,386,270</b>
<b>Total as at 31 January 2021 represented by</b>				
Gross book value	1,009,479	129,400	1,343,222	2,482,101
Accumulated depreciation and amortisation	(277,156)	(25,573)	(793,102)	(1,095,831)
<b>Total as at 31 January 2021</b>	<b>732,323</b>	<b>103,827</b>	<b>550,120</b>	<b>1,386,270</b>
Carrying amount of right-of-use assets	732,323	-	-	732,323

<sup>1</sup> **Right-of-use-assets (Building leases)**Canberra office

The lease for the office accommodation at 25 Geils Court, Deakin, Australian Capital Territory has been renegotiated for a further three years and expires 31 July 2023, with a 3 year right of renewal until 31 July 2026.

Adelaide office

The lease for the office accommodation at Wine Australia, corner Botanic and Hackney Roads, Adelaide, South Australia commenced 31 March 2016 with an annual right of renewal until 31 March 2021. The current lease term expires 31 March 2021.

No indicators of impairment were found for plant and equipment or intangibles.

No plant and equipment is expected to be sold or disposed of within the next 12 months.

### **Accounting policy**

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. Financial assets are initially measured at their fair value plus transaction costs where appropriate.

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and income at their fair value at the date of acquisition, unless acquired as a consequence of restructuring of administrative arrangements. In the latter case, assets are initially recognised as contributions by owners at the amounts at which they were recognised in the transferor's accounts immediately prior to the restructuring.

#### **Asset recognition threshold**

Purchases of property, plant and equipment are recognised initially at cost in the Statement of Financial Position, except for purchases costing less than \$5,000 that are expensed in the year of acquisition (other than where they form part of a group of similar items where the value is greater than \$5,000).

#### **Lease right of use (ROU) assets**

Leased ROU assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. These assets are accounted for by Commonwealth lessees as separate asset classes to corresponding assets owned outright, but included in the same column as where the corresponding underlying assets would be presented if they were owned.

On initial adoption of AASB 16 the FRDC has adjusted the ROU assets at the date of initial application by the amount of any provision for onerous leases recognised immediately before the date of initial application. Following initial application, an impairment review is undertaken for any right-of-use lease asset that shows indicators of impairment and an impairment loss is recognised against any right-of-use lease asset that is impaired. Lease ROU assets continue to be measured at cost after initial recognition in Commonwealth agency, GGS and whole of government financial statements.

#### **Revaluations**

Following initial recognition at cost, property, plant and equipment (excluding ROU assets) are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Valuations are conducted with sufficient frequency to ensure that the carrying amounts of assets do not differ materially from the assets' fair values as at the reporting date. The regularity of independent valuations depend on the volatility of movements in market values for the relevant assets.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reverses a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the surplus/deficit except to the extent that they reversed a previous revaluation increment for that class.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset, and the asset restated to the revalued amount.

#### **Depreciation**

Depreciable property, plant and equipment assets are written off to their estimated residual values over their estimated useful lives to the FRDC using, in all cases, the straight-line method of depreciation.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

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

	<b>2020-21</b>	<b>2019-20</b>
Buildings	<b>Lease term</b>	-
Leasehold improvements	<b>Lease term</b>	Lease term
Plant and equipment	<b>up to 5 years</b>	up to 5 years

#### **Impairment**

All assets were assessed for impairment at 31 January 2021. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the entity were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

#### **Derecognition**

An item of property, plant and equipment is derecognised upon disposal, or when no further future economic benefits are expected from its use or disposal.

#### **Intangibles**

The FRDC's intangibles comprise internally developed software and purchased software for internal use. These assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Software is amortised on a straight-line basis over its anticipated useful life. The useful lives of the FRDC's software is 10 years (2019-20: 10 years).

All software assets were assessed for indications of impairment as at 31 January 2021.

	2020-21	2019-20
	\$	\$

Note 2.2: Non-financial assets continued

**Note 2.2B: Other non-financial assets**

Prepayments	12,089	63,166
<b>Total other non-financial assets</b>	<b>12,089</b>	<b>63,166</b>

No indicators of impairment were found for other non-financial assets.

	2020-21	2019-20
	\$	\$

**Note 2.3: Payables**

**Note 2.3A: Suppliers and other payables**

Trade creditors and accruals	-	-
FBT payable	(791)	(2,149)
PAYG payable	117,135	145,735
<b>Total suppliers and other payables</b>	<b>116,344</b>	<b>143,586</b>

Settlement is usually made within 30 days.

**Note 2.3B: Projects**

State and territory government expense	-	-
Contract liability <sup>1</sup>	817,548	-
Other	-	-
<b>Total projects</b>	<b>817,548</b>	<b>-</b>

<sup>1</sup> The FRDC has applied AASB 15 using the modified retrospective approach and therefore the comparative information has not been restated.

The contract liability is associated with funding provided for Research & Development activities under Funding Agreements with the Department of Agriculture Water and the Environment and Department of Primary Industries NSW as detailed below.

Department of Agriculture Water and the Environment

- Assist with data generation to support APVMA application - erythromycin in finfish
- Assist with data generation to support APVMA application - Praziquantel - Skin and gill flukes (Monogenea) - Non-seriola finfish
- Development of on-farm biosecurity plan implementation support programs for aquaculture industry

The FRDC recognised a contract liability in 2020-21 totalling: \$291,548.

Department of Primary Industries NSW

- NSW seafood product development program

The FRDC recognised a contract liability in 2020-21 totalling: \$526,000.

**Accounting policy**

Project payables are recognised at their nominal amounts, being the amounts at which the liabilities will be settled. They relate to payments approved on achievement of agreed deliverables, but which were unpaid at the end of the reporting period. Settlement is usually made within 30 days.

As per AASB 15 *Revenue from Contracts with Customers*, contract liabilities are recognised at their nominal amounts, being the amounts at which the liabilities are not yet settled. They relate to payments received for funding provided for research and development activities, of which specific performance obligations were not met at the end of the reporting period.

	2020-21	2019-20
	\$	\$

**Note 2.4: Interest Bearing Liabilities**

**Note 2.4A: Leases**

Lease liabilities <sup>1</sup>	762,176	-
<b>Total leases</b>	<b>762,176</b>	<b>-</b>

<sup>1</sup> The FRDC has applied AASB 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under AASB 117.

**Accounting Policy**

Refer Overview section for accounting policy on leases.



## People and relationships

	2020-21	2019-20
	\$	\$
<b>Note 3.1: Employee Provisions</b>		
<b>Note 3.1A: Employee provisions</b>		
Leave	823,389	890,032
<b>Total employee provisions</b>	<b>823,389</b>	<b>890,032</b>
<b>Employee provisions that could be settled</b>		
No more than 12 months	712,073	804,750
More than 12 months	111,316	85,282
<b>Total employee provisions</b>	<b>823,389</b>	<b>890,032</b>

### Accounting policy

Liabilities for short-term employee benefits and termination benefits expected within 12 months of the end of reporting period are measured at their nominal amounts. Other long-term employee benefits are measured as net total of the present value of the defined benefit obligation at the end of the reporting period minus the fair value at the end of the reporting period of plan assets (if any) out of which the obligations are to be settled directly.

### Leave

The liability for employee benefits includes provision for annual leave and long service leave. The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including the entity'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 estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation.

### Superannuation

The FRDC's staff are members of the Public Sector Superannuation Scheme (PSS), or the PSS accumulation plan (PSSap), or other superannuation funds held outside the Australian Government.

The PSS is a defined benefit scheme for the Australian Government. The PSSap and any other superannuation funds are defined contribution schemes.

The liability for defined benefits is recognised in the financial statements of the Australian Government and is settled by the Australian Government in due course. This liability is reported in the Department of Finance's administered schedules and notes.

The FRDC makes employer contributions to the employee's defined benefit superannuation scheme at rates determined by an actuary to be sufficient to meet the current cost to the Australian Government. The entity accounts for the contributions as if they were contributions to defined contribution plans.

## Note 3.2: Key management personnel remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the FRDC, directly or indirectly, including any director of the board (whether executive or otherwise) of the FRDC. The FRDC has determined the key management personnel to be the non-executive directors, the Managing Director and senior general managers. Key management personnel remuneration is reported in the table below:

	2020-21	2019-20
	\$	\$
Short-term employee benefits (salary )	689,914	734,164
Post-employment benefits (superannuation)	110,734	119,668
Other long-term employee benefits (annual leave and long service leave)	64,828	72,555
<b>Total key management personnel remuneration expenses</b>	<b>865,475</b>	<b>926,386</b>

1

The total number of key management personnel that are included in the above table is 13 (2019-20: 14). They are made up of:

- seven non-executive directors
- one non-executive director (Chair)
- one Managing Director
- two senior general managers
- one acting senior general manager
- one senior general manager (retired 7 July 2020)

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**Note 3.3: Annual total remuneration ranges (including superannuation) paid to key management personnel**

	2020-21	2019-20
Nil to \$39,999	1	2
\$40,000 to \$69,999	8	7
\$160,000 to \$239,999	3	3
\$280,000 to \$309,999	0	1
\$360,000 to \$389,999	1	1
<b>Total number of key management personnel</b>	<b>13</b>	<b>14</b>

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**Note 3.4: Related party disclosures****Related party relationships**

The FRDC is an Australian Government controlled entity. Related parties to this entity are non-executive directors, the Managing Director, and senior general managers and other Australian Government entities.

The non-executive directors and the Managing Director of the FRDC during the year were:

Mr John Williams	Chair (Member People and Culture Committee)
Dr Kathryn Brooks	Director
Professor Colin D. Buxton	Director (Deputy Chair)
Dr Saranne Cooke	Director (Chair Finance, Audit and Risk Management Committee)
Ms Katina Hodson-Thomas	Director (Member People and Culture Committee)
Dr Patrick Hone	Managing Director
Mr Mark King	Director (Chair People and Culture Committee)
Mr John Lloyd	Director (Chair Investment Mechanisms Working Group) (Member Finance, Audit and Risk Management Committee)
Dr Lesley MacLeod	Director (Member Finance, Audit and Risk Management Committee)

**Note 3.4A: Transactions with director-related entities**

The FRDC's practice is to disclose all transactions with an entity with whom a director has an association. This means that directors who have disclosed a material personal interest that all the transactions of that entity will be listed. Typically, the FRDC will not transact with all the entities for which a director has made such a declaration. The transactions that are not with related parties as defined by AASB124 Related Party Disclosures, are identified below with an asterisk (\*)

The FRDC's 'Board governance policy' provides guidance to directors on how the FRDC deals with material personal interests. Where a director has an association with an entity where a conflict has the potential to arise, in addition to the duty to disclose that association, the director absents him/herself from both the discussion and the decision-making process.

Given the breadth of Australian Government activities, related parties may transact with the government sector in the same capacity as ordinary citizens. Such transactions include the payment or refund of taxes, receipt of a Medicare rebate or higher education loans. These transactions have not been separately disclosed in this note.

The Directors disclosed material personal interests during the directors' related period.

Director	Organisation and position held	Nature of interest
Dr K. Brooks	OzFish Unlimited <i>Non-Executive Director</i> 1 July 2020 to current	Research projects or work undertaken by the organisation
	Kal Analysis Pty Ltd <i>Director</i> 1 July 2020 to current	Research projects or work undertaken by the organisation
	School of Humanities and Social Sciences, Faculty of Arts and Education Deakin University <i>Adjunct Associate Professor</i> 1 July 2020 to current	Research projects or work undertaken by the organisation
Professor C. D. Buxton	Southern Rock Lobster Ltd <i>Chair</i> 1 July 2020 to current	Research projects or work undertaken by the organisation
	Institute from Marine and Antarctic Studies University of Tasmania * <i>Adjunct Professor</i> 1 July 2020 to current	Research projects or work undertaken by the organisation
Dr P. Hone	Council of Rural Research & Development Corporation <i>Member of the Executive and CEO's Committee</i> 1 July 2020 to current	Research projects or work undertaken by the organisation

The following transactions occurred during the directors' related period with these entities.

Transactions with related entities	2020-21		2019-20	
	Expenditure	Income	Expenditure	Income
OzFish Unlimited	-	-	2,454	-
Kal Analysis Pty Ltd	-	-	38,566	-
School of Humanities and Social Sciences, Faculty of Arts and Education Deakin University	53,312	-	206,030	-
Southern Rock Lobster Ltd	186,560	-	113,850	-
Institute from Marine and Antarctic Studies University of Tasmania	2,663,605	-	1,938,270	-
Council of Rural Research & Development Corporation	22,159	-	51,940	-

All transactions were conducted under normal terms and conditions and include GST.

**Note 3.4B: Other related party disclosures****Department of Agriculture Water and the Environment**

The FRDC has a Research & Development Funding Head Agreement with the Department of Agriculture Water and the Environment under which it manages the suite of activities detailed below:

- AQUAPLAN Development Workshop Publication
- Aquatic Animal Health Training Scheme 2019-2022
- Data generation to support APVMA Application
- Development of on-farm biosecurity plan implementation support programs for aquaculture industry
- National Carp Control Plan
- Rural R&D for Profit: Growing a profitable, innovative and collaborative Australian Yellowtail Kingfish aquaculture industry: bringing 'white' fish to the market
- The role of the recreational fisher in the stewardship of the Southern Bluefin Tuna fishery

The FRDC has received funding from Department of Agriculture Water and the Environment in 2020-21 totalling: \$Nil (2019-20: \$47,500).

## Financial instrument and fair value measurements

	2020-21	2019-20
	\$	\$
<b>Note 4.1: Financial instruments</b>		
<b>Note 4.1A: Categories of financial instruments</b>		
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	25,641,344	27,765,635
Trade and other receivables	1,618,902	529,975
Other investments	-	5,001
<b>Total Financial assets at amortised cost</b>	<b>27,260,246</b>	<b>28,300,611</b>
<b>Total financial assets</b>	<b>27,260,246</b>	<b>28,300,611</b>
<b>Financial liabilities</b>		
<b>Financial liabilities measured at amortised cost</b>		
Suppliers and other payables	-	-
Projects	817,548	-
<b>Total Financial liabilities measured at amortised cost</b>	<b>817,548</b>	<b>-</b>
<b>Total financial liabilities</b>	<b>817,548</b>	<b>-</b>

### Accounting policy

#### Financial assets

As per *AASB 9 Financial Instruments*, the FRDC classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss;
- financial assets at fair value through other comprehensive income; and
- financial assets measured at amortised cost.

The classification depends on both the entity's business model for managing the financial assets and contractual cash flow characteristics at the time of initial recognition. Financial assets are recognised when the entity becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date.

Comparatives have not been restated on initial application.

#### Financial Assets at Amortised Cost

Financial assets included in this category need to meet two criteria:

- the financial asset is held in order to collect the contractual cash flows; and
- the cash flows are solely payments of principal and interest (SPPI) on the principal outstanding amount.

Amortised cost is determined using the effective interest method.

#### Effective Interest Method

Income is recognised on an effective interest rate basis for financial assets that are recognised at amortised cost.

#### Impairment of Financial Assets

Financial assets are assessed for impairment at the end of each reporting period based on Expected Credit Losses, using the general approach which measures the loss allowance based on an amount equal to lifetime expected credit losses where risk has significantly increased, or an amount equal to 12-month expected credit losses if risk has not increased.

The simplified approach for trade, contract and lease receivables is used. This approach always measures the loss allowance as the amount equal to the lifetime expected credit losses.

A write-off constitutes a derecognition event where the write-off directly reduces the gross carrying amount of the financial asset.

#### Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities.

Financial liabilities are recognised and derecognised upon 'trade date'.

#### Financial Liabilities at Amortised Cost

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis.

Supplier and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

	2020-21	2019-20
	\$	\$
<b>Note 4.1B: Net gain or loss from financial assets</b>		
<b>Financial assets at amortised cost</b>		
Interest revenue (Note 1.2A)	80,298	233,432
<b>Net gains on financial assets at amortised cost</b>	<b>80,298</b>	<b>233,432</b>

There are no gains or losses on financial liabilities.

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**Note 4.2: Fair value measurement**

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**Accounting policy**

FRDC engaged Jones Lang LaSalle Public Sector Valuations (JLL) to conduct an asset revaluation of all non-financial assets as at 30 June 2020. An annual assessment is undertaken to determine whether the carrying amount of the assets is materially different from the fair value. Comprehensive valuations are carried out at least once every three years. JLL has provided written assurance to the FRDC that the models developed are in compliance with AASB 13.

The methods utilised to determine and substantiate the unobservable inputs are derived and evaluated as follows.

Physical depreciation and obsolescence - assets that do not transact with enough frequency or transparency to develop objective opinions of value from observable market evidence that have been measured using the depreciated replacement cost approach. Under the depreciated replacement cost approach, the estimated cost to replace the asset is calculated and then adjusted to take into account physical depreciation and obsolescence. Physical depreciation and obsolescence has been determined based on professional judgement regarding physical, economic and external obsolescence factors relevant to the asset under consideration. For all leasehold improvement assets, the consumed economic benefit / asset obsolescence deduction is determined based on the term of the associated lease.

FRDC's policy is to recognise transfers into, and transfers out of, fair value hierarchy levels as at the end of the reporting period.

**Note 4.2A: Fair value measurement**

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	Fair value measurements at the end of the reporting period	
	2020-21 \$	2019-20 \$
<b>Non-financial assets</b>		
Leasehold improvements	111,450	47,060
Plant and equipment	17,950	27,390
<b>Total non-financial assets</b>	<b>129,400</b>	<b>74,450</b>

The FRDC did not measure any non-financial assets at fair value on a non-recurring basis as at 31 January 2021

As at 30 June 2020, Jones Lang LaSalle Public Sector Valuations conducted a revaluation of plant and equipment. The table above summarises the results of the valuation at fair value. A revaluation increment was applied to the asset revaluation reserve by asset class and included in the equity section of the Statement of Financial Position. Refer Note: 2.2A.

**Other information**

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	2020-21 \$	2019-20 \$
<b>Note 5.1: Aggregate Assets and Liabilities</b>		
<b>Note 5.1A: Aggregate assets and liabilities</b>		
<b>Assets expected to be recovered in:</b>		
No more than 12 months	29,165,503	30,024,484
More than 12 months	1,386,270	670,280
<b>Total assets</b>	<b>30,551,773</b>	<b>30,694,764</b>
<b>Liabilities expected to be settled in:</b>		
No more than 12 months	1,807,283	948,336
More than 12 months	712,174	85,282
<b>Total liabilities</b>	<b>2,519,457</b>	<b>1,033,618</b>









# 2021-01-31 Financial Statements1

Final Audit Report

2021-02-24

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