



**FRDC**

**Financial statements  
for the period ended  
30 April 2022**

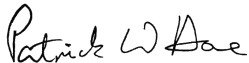
<b>CONTENTS</b>	<b>Page</b>
<b>Certification</b>	
Statement by the Managing Director and Chief Financial Officer	3
<b>Primary financial statement</b>	
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Cash Flow Statement	7
<b>Overview</b>	
Objectives of the FRDC	8
<b>Notes to the financial statements:</b>	
<b>1. Departmental financial performance</b>	
1.1 Expenses	9
1.2 Own-source income and revenue from the Australian Government	11
<b>2. Departmental financial position</b>	
2.1 Financial assets	12
2.2 Non-financial assets	13
2.3 Payables	15
2.4 Interest bearing liabilities	16
<b>3. People and relationships</b>	
3.1 Employee provisions	16
3.2 Key management personnel remuneration	17
3.3 Annual total remuneration ranges paid to key management personnel	17
3.4 Related party disclosures	18
<b>4. Financial instruments and fair value measurement</b>	
4.1 Financial instruments	19
4.2 Fair value measurement	20
<b>5. Other information</b>	
5.1 Current/non-current distinction for assets and liabilities	20

**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 30 April 2022 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.



Jun 10, 2022

Signed.....  
Dr Patrick Hone  
Managing Director

Date



Jun 10, 2022

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

Date

## Statement of Comprehensive Income

for the period ended 30 April 2022

	Notes	2021-22 \$	2020-21 \$	Original budget PBS 2021-22 \$
<b>NET COST OF SERVICES</b>				
<b>Expenses</b>				
Employee benefits	1.1A	2,846,534	2,642,890	3,385,000
Suppliers	1.1B	773,895	791,654	1,181,000
Research & Development	1.1C	19,989,846	23,228,077	28,815,000
Depreciation and amortisation	2.2A	296,398	289,723	385,000
Finance costs	1.1D	6,499	7,008	6,000
Other expenses	1.1F	484,902	451,174	850,000
<b>Total expenses</b>		<b>24,398,074</b>	<b>27,410,526</b>	<b>34,622,000</b>
<b>Own-source income</b>				
<b>Own-source revenue</b>				
Revenue from contracts with customers	1.2A	800,000	9,730	-
Interest	1.2B	34,179	92,914	100,000
Contributions	1.2C	5,451,678	5,306,585	9,438,000
Other revenue	1.2D	62,445	103,934	2,000,000
<b>Total own-source revenue</b>		<b>6,348,302</b>	<b>5,513,163</b>	<b>11,538,000</b>
<b>Total own-source income</b>		<b>6,348,302</b>	<b>5,513,163</b>	<b>11,538,000</b>
<b>Net cost of services</b>		<b>18,049,772</b>	<b>21,897,363</b>	<b>23,084,000</b>
Revenue from the Australian Government	1.2E	16,973,990	16,543,957	23,135,000
<b>Surplus/(deficit) on continuing operations</b>		<b>(1,075,782)</b>	<b>(5,353,406)</b>	<b>51,000</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</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss)</b>		<b>(1,075,782)</b>	<b>(5,353,406)</b>	<b>51,000</b>

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

**Statement of Financial Position**  
as at 30 April 2022

	Notes	2021-22 \$	2020-21 \$	Original budget PBS 2021-22 \$
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2.1A	26,991,493	20,805,382	22,150,000
Trade and other receivables	2.1B	1,833,516	2,419,380	1,163,000
<b>Total financial assets</b>		<b>28,825,009</b>	<b>23,224,762</b>	<b>23,313,000</b>
<b>Non-financial assets<sup>1</sup></b>				
Buildings	2.2A	708,495	692,162	615,000
Plant and equipment	2.2A	71,995	93,242	109,000
Computer software	2.2A	397,921	517,392	722,000
Other non-financial assets	2.2B	6,648	8,084	15,000
<b>Total non-financial assets</b>		<b>1,185,059</b>	<b>1,310,880</b>	<b>1,461,000</b>
<b>Total assets</b>		<b>30,010,068</b>	<b>24,535,642</b>	<b>24,774,000</b>
<b>LIABILITIES</b>				
<b>Payables</b>				
Suppliers	2.3A	70,514	63,823	200,000
Projects	2.3B	2,804,899	1,095,393	250,000
Other payables	2.3C	-	-	-
<b>Total payables</b>		<b>2,875,413</b>	<b>1,159,216</b>	<b>450,000</b>
<b>Interest bearing liabilities</b>				
Leases	2.4A	753,797	711,091	772,000
<b>Total interest bearing liabilities</b>		<b>753,797</b>	<b>711,091</b>	<b>772,000</b>
<b>Provisions</b>				
Employee provisions	3.1A	877,901	873,273	790,000
<b>Total provisions</b>		<b>877,901</b>	<b>873,273</b>	<b>790,000</b>
<b>Total liabilities</b>		<b>4,507,111</b>	<b>2,743,580</b>	<b>2,012,000</b>
<b>Net assets</b>		<b>25,502,957</b>	<b>21,792,062</b>	<b>22,762,000</b>
<b>EQUITY</b>				
Asset revaluation reserve		561,765	526,551	562,000
Retained earnings		24,941,192	21,265,511	22,200,000
<b>Total equity</b>		<b>25,502,957</b>	<b>21,792,062</b>	<b>22,762,000</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 30 April 2022

	2021-22	2020-21	Original budget PBS 2021-22
	\$	\$	\$
<b>RETAINED EARNINGS</b>			
<b>Opening balance</b>			
Balance carried forward from previous period	26,016,974	26,618,919	22,711,000
<b>Adjusted opening balance</b>	<b>26,016,974</b>	<b>26,618,919</b>	<b>22,711,000</b>
<b>Comprehensive income</b>			
(Deficit)/surplus for the period	(1,075,782)	(5,353,406)	51,000
<b>Total comprehensive income</b>	<b>(1,075,782)</b>	<b>(5,353,406)</b>	<b>51,000</b>
<b>Closing balance as at 30 April 2022</b>	<b>24,941,192</b>	<b>21,265,513</b>	<b>22,762,000</b>
<b>ASSET REVALUATION RESERVE</b>			
<b>Opening balance</b>			
Balance carried forward from previous period	561,765	526,551	562,000
<b>Opening balance</b>	<b>561,765</b>	<b>526,551</b>	<b>562,000</b>
<b>Comprehensive income</b>			
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as at 30 April 2022</b>	<b>561,765</b>	<b>526,551</b>	<b>562,000</b>
<b>TOTAL EQUITY</b>			
<b>Opening balance</b>			
Balance carried forward from previous period	26,578,739	27,145,468	22,711,000
<b>Adjusted opening balance</b>	<b>26,578,739</b>	<b>27,145,468</b>	<b>22,711,000</b>
<b>Comprehensive income</b>			
Surplus/(deficit) for the period	(1,075,782)	(5,353,406)	51,000
<b>Total comprehensive income</b>	<b>(1,075,782)</b>	<b>(5,353,406)</b>	<b>51,000</b>
<b>Closing balance as at 30 April 2022</b>	<b>25,502,957</b>	<b>21,792,062</b>	<b>22,762,000</b>

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

**Cash Flow Statement**  
for the period ended 30 April 2022

	Notes	2021-22 \$	2020-21 \$	Original Budget PBS 2021-22 \$
<b>OPERATING ACTIVITIES</b>				
<b>Cash received</b>				
Receipts from the Australian Government		20,216,552	17,983,317	24,579,000
Contributions		6,438,900	4,306,045	10,281,000
Interest		22,017	91,317	100,000
Net GST received		1,605,261	1,887,858	-
Other		68,690	114,327	-
<b>Total cash received</b>		<u>28,351,420</u>	<u>24,382,864</u>	<u>34,960,000</u>
<b>Cash used</b>				
Employees		(2,788,002)	(2,465,055)	(3,345,000)
Suppliers		(940,261)	(1,021,806)	(481,000)
Research & Development		(22,137,988)	(25,825,773)	(28,815,000)
Interest payments on lease liabilities		(6,499)	(7,008)	(6,000)
Other		(533,392)	(505,091)	(1,550,000)
<b>Total cash used</b>		<u>(26,406,142)</u>	<u>(29,824,733)</u>	<u>(34,197,000)</u>
<b>Net cash from operating activities</b>		<u>1,945,278</u>	<u>(5,441,869)</u>	<u>763,000</u>
<b>INVESTING ACTIVITIES</b>				
<b>Cash used</b>				
Purchase of property, plant and equipment		-	-	(20,000)
Purchase of intangibles		(20,960)	(27,593)	(200,000)
<b>Total cash used</b>		<u>(20,960)</u>	<u>(27,593)</u>	<u>(220,000)</u>
<b>Net cash (used by) investing activities</b>		<u>(20,960)</u>	<u>(27,593)</u>	<u>(220,000)</u>
<b>FINANCING ACTIVITIES</b>				
<b>Cash used</b>				
Principal payments of lease liabilities		(115,079)	(136,504)	(165,000)
<b>Total cash used</b>		<u>(115,079)</u>	<u>(136,504)</u>	<u>(165,000)</u>
<b>Net cash (used by) financing activities</b>		<u>(115,079)</u>	<u>(136,504)</u>	<u>(165,000)</u>
<b>Net increase in cash held</b>		<b>1,809,239</b>	(5,605,966)	378,000
Cash and cash equivalents at the beginning of the reporting period		<b>25,182,254</b>	26,411,348	21,772,000
<b>Cash and cash equivalents at the end of the reporting period</b>	2.1A	<u>26,991,493</u>	<u>20,805,382</u>	<u>22,150,000</u>

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

---

**Overview****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 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 and Audit Committee Chair; Managing Director; and 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

	2021-22	2020-21
Note 1.1: Expenses	\$	\$
<b>Note 1.1A: Employee benefits</b>		
Wages and salaries	2,341,603	2,073,462
Superannuation		
Defined contribution plans	179,537	131,837
Defined benefit plans	273,450	259,757
Leave and other entitlements	51,944	177,834
<b>Total employee benefits</b>	<b>2,846,534</b>	<b>2,642,890</b>

### Accounting policy

Accounting policies for employee related expenses are contained in the People and relationships section Note 3.1A.

### Note 1.1B: Suppliers

#### Goods and services supplied or rendered

Asset purchases less than \$5,000	63,397	47,775
Audit fees	-	-
External service providers	89,496	205,948
Insurance	25,183	32,480
Information technology	320,087	339,900
Legal	15,648	26,383
Office supplies	11,533	7,339
Postage and couriers	2,727	1,105
Property	17,879	12,564
Recruitment/director selection costs	25,843	-
Telecommunications	21,632	23,999
Training	52,412	22,839
Travel	17,967	24,834
Other	97,113	37,191
<b>Total goods and services supplied or rendered</b>	<b>760,917</b>	<b>782,357</b>

#### Other suppliers

Workers compensation expenses	8,058	5,319
Operating lease rentals <sup>1</sup>	4,920	3,978
<b>Total other suppliers</b>	<b>12,978</b>	<b>9,297</b>
<b>Total suppliers</b>	<b>773,895</b>	<b>791,654</b>

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

The FRDC has no short-term lease commitments as at 30 April 2022.

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

### Accounting policy

#### Short-term leases and leases of low-value assets

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

	2021-22	2020-21
	\$	\$
<i>Note 1.1: Expenses continued</i>		
<b>Note 1.1C: Research &amp; Development</b>		
Australian Government entities (related parties)	923,709	1,483,588
State and territory governments	4,314,206	6,394,362
Universities and educational bodies	7,886,414	8,444,633
Cooperative research centres	182,062	-
Research and development corporations	642,841	50,000
Industry (commercial, recreational and Indigenous)	4,130,761	5,350,239
Overseas research entities	-	-
Private providers	1,909,854	1,505,255
<b>Total Research &amp; Development</b>	<b>19,989,846</b>	<b>23,228,077</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 for the period ending 30 April 2022 are payable as follows:**

Within 1 year	20,408,988	16,275,169
Greater than 1 year	53,310,987	35,060,044
Over 5 years (from 1 July 2027)	55,000	55,000
<b>Total project commitments</b>	<b>73,774,975</b>	<b>51,390,213</b>

Note: Project commitments are GST inclusive.

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

Finance leases <sup>1</sup>	6,499	7,008
<b>Total finance costs</b>	<b>6,499</b>	<b>7,008</b>

<sup>1</sup> The above lease disclosures should be read in conjunction with the accompanying Notes 1.1B, 2.2A and 2.4A.

#### **Note 1.1E: Write down and impairment of assets**

Write down of intangible assets	-	-
<b>Total write down and impairment of assets</b>	<b>-</b>	<b>-</b>

#### **Note 1.1F: Other expenses**

<b>Stakeholder Engagement</b>		
Annual report	8,920	1,000
Factsheets	-	-
Communications external provider	138,323	86,196
Media releases and monitoring	29,300	18,280
Stakeholder engagement events	-	-
Stakeholder Communications	297,669	344,970
Corporate merchandise	7,506	-
Digital media (Photos, videos, Podcasts etc)	3,184	232
Education materials and factsheets	-	496
<b>Total other expenses</b>	<b>484,902</b>	<b>451,174</b>

	2021-22 \$	2020-21 \$
<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	800,000	9,730
<b>Total revenue from contracts with customers</b>	<b>800,000</b>	<b>9,730</b>

**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 contract 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	34,179	92,914
<b>Total interest</b>	<b>34,179</b>	<b>92,914</b>

**Accounting policy**

Interest revenue is recognised using the effective interest method.

**Note 1.2C: Contributions**

<b>Fisheries</b>		
Australian Prawn Farmers Association	250,438	231,919
Australian Fisheries Management Authority	19,000	18,000
Australian Capital Territory	16,500	-
New South Wales	485,596	426,005
Northern Territory	222,937	212,189
Queensland	560,000	535,000
South Australia	758,133	570,780
Tasmania	2,086,121	1,664,304
Victoria	51,000	45,000
Western Australia	1,001,953	1,603,388
<b>Total contributions</b>	<b>5,451,678</b>	<b>5,306,585</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.

**Note 1.2D: Other revenue**

Project funds received	-	1,946
Project refunds of prior years expenditure	59,561	101,988
Other	2,884	-
<b>Total other revenue</b>	<b>62,445</b>	<b>103,934</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 1.2E: 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>	14,052,209	13,404,114
Matching of industry contributions <sup>2</sup>	2,921,781	3,139,843
<b>Total revenue from the Australian Government</b>	<b>16,973,990</b>	<b>16,543,957</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**

	2021-22	2020-21
	\$	\$
<b>Note 2.1: Financial assets</b>		
<b>Note 2.1A: Cash and cash equivalents</b>		
Cash on hand or at call	6,991,493	5,805,382
Cash on deposit:		
Fixed term deposit - original term 6 months	-	-
Fixed term deposit - original term 5 months	20,000,000	-
Fixed term deposit - original term 1 month	-	15,000,000
<b>Total cash and cash equivalents</b>	<b>26,991,493</b>	<b>20,805,382</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**

<b>Goods and services receivables</b>		
Goods and services <sup>1</sup>	1,729,272	2,216,972
<b>Total goods and services receivables</b>	<b>1,729,272</b>	<b>2,216,972</b>
<b>Department of Agriculture, Water and the Environment</b>		
Receivables	-	-
<b>Total receivables from Department of Agriculture, Water and the Environment</b>	<b>-</b>	<b>-</b>
<b>Other receivables</b>		
GST receivable from the Australian Taxation Office	92,082	200,811
FBT receivable from the Australian Taxation Office	-	-
Interest receivable from the Commonwealth Bank	12,162	1,597
<b>Total other receivables</b>	<b>104,244</b>	<b>202,408</b>
<b>Total trade and other receivables</b>	<b>1,833,516</b>	<b>2,419,380</b>
<b>Trade and other receivables are expected to be recovered</b>		
No more than 12 months	1,833,516	2,419,380
<b>Total trade and other receivables</b>	<b>1,833,516</b>	<b>2,419,380</b>
<b>Trade and other receivables aged as follows</b>		
Not overdue <sup>1</sup>	806,761	1,968,721
Overdue by		
0 to 30 days	471,385	-
31 to 60 days	515,770	450,659
61 to 90 days	39,600	-
<b>Total trade and other receivables</b>	<b>1,833,516</b>	<b>2,419,380</b>

<sup>1</sup> Credit terms for goods and services are within 30 days (2020-21: 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 2.2: Non-financial assets**

---

**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 <sup>1</sup>	Plant and equipment	Intangibles (computer software)	Total
	\$	\$	\$	\$
<b>As at 1 July 2021</b>				
Gross book value	1,009,479	121,200	1,321,362	2,452,041
Accumulated depreciation and amortisation	(339,291)	-	(833,222)	(1,172,513)
<b>Total as at 1 July 2021</b>	<b>670,188</b>	<b>121,200</b>	<b>488,140</b>	<b>1,279,528</b>
<b>Additions</b>				
Purchase	-	-	-	-
Internally developed	-	-	20,960	20,960
Right-of-use-assets <sup>2</sup>	174,321	-	-	174,321
Depreciation and amortisation	-	(49,205)	(111,179)	(160,384)
Depreciation on right-of-use assets	(136,014)	-	-	(136,014)
<b>Total as at 30 April 2022</b>	<b>708,495</b>	<b>71,995</b>	<b>397,921</b>	<b>1,178,411</b>
<b>Total as at 30 April 2022 represented by</b>				
Gross book value	1,183,800	121,200	1,342,322	2,647,322
Accumulated depreciation and amortisation	(475,305)	(49,205)	(944,401)	(1,468,911)
<b>Total as at 30 April 2022</b>	<b>708,495</b>	<b>71,995</b>	<b>397,921</b>	<b>1,178,411</b>
Carrying amount of right-of-use assets	708,495	-	-	708,495

<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 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 of Botanic and Hackney Roads, Adelaide, South Australia was renewed 1 August 2021 and expires on 31 July 2026, with an option to review on 1 August 2026. Lease payments are subject to a CPI annual increase in accordance with the lease agreement.

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

Lease 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:

	2021-22	2020-21
Buildings (including ROU assets)	Lease term	Lease term
Leasehold improvements	Lease term	Lease term
Plant and equipment	up to 5 years	up to 5 years

#### Impairment

All assets were assessed for impairment at 30 April 2022. 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 (2020-21: 10 years).

All software assets were assessed for indications of impairment as at 30 April 2022.

	2021-22	2020-21
	\$	\$
<i>Note 2.2: Non-financial assets continued</i>		
<b>Note 2.2B: Other non-financial assets</b>		
Prepayments	6,648	8,084
<b>Total other non-financial assets</b>	<b>6,648</b>	<b>8,084</b>

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

	2021-22	2020-21
	\$	\$
<b>Note 2.3: Payables</b>		
<b>Note 2.3A: Suppliers and other payables</b>		
Trade creditors and accruals	-	-
FBT payable	(2,011)	(3,447)
PAYG payable	72,525	67,270
Other	-	-
<b>Total suppliers and other payables</b>	<b>70,514</b>	<b>63,823</b>

Settlement is usually made within 30 days.

<b>Note 2.3B: Projects</b>		
State and territory government expense	45,713	-
Overseas	-	-
Universities and educational bodies	367,826	-
Cooperative research centres	-	-
Industry (commercial, recreational and Indigenous)	-	-
Overseas research entities	-	-
Contract liability <sup>1</sup>	2,795,559	817,548
Other	(404,199)	277,845
<b>Total projects</b>	<b>2,804,899</b>	<b>1,095,393</b>

<sup>1</sup> The contract liability is associated with funding provided for research & development activities under Funding Agreements with the Department of Agriculture, Water and the Environment, NSW Department of Primary Industries, Australian Maritime Safety Authority and Great Barrier Reef Marine Park Authority as detailed below.

Department of Agriculture, Water and the Environment

- Assist with data generation to support Australian Pesticides and Veterinary Medicines Authority application
- Development of on-farm biosecurity plan implementation support programs for aquaculture industry
- AQUAPLAN Development Workshop Publication
- Aquatic Animal Health Training Scheme 2019 - 2022
- Compilation of Information for the Marine Mammal Protection Act Comparability Finding Process
- Indigenous Engagement Strategy
- Finfish - Ectoparasites - Ag Vet 6 - 4-G1AHKTN

The FRDC recognised a contract liability in 2021-22 totalling: \$479,659

NSW Department of Primary Industries

- NSW seafood product development program
- Research project to investigate and develop a framework to establish Aboriginal commercial fishing, aquaculture and other related businesses in NSW
- Research and development for Harvest Strategies in NSW

The FRDC recognised a contract liability in 2021-22 totalling: \$1,325,900

Australian Maritime Safety Authority

- Seafood Industry Safety Initiative SISI funding support

The FRDC recognised a contract liability in 2021-22 totalling: \$690,000

Great Barrier Reef Marine Park Authority

- Habitat ecological risk assessment for eco-regions with high trawl footprints, in southern Queensland

The FRDC recognised a contract liability in 2021-22 totalling: \$300,000

#### **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.

<b>Note 2.3C: Other payables</b>		
Other	-	-
<b>Total other payables</b>	<b>-</b>	<b>-</b>

	2021-22	2020-21
<b>Note 2.4: Interest bearing liabilities</b>	<b>\$</b>	<b>\$</b>
<b>Note 2.4A: Leases</b>		
Lease liabilities <sup>1</sup>	753,797	711,091
<b>Total leases</b>	<b>753,797</b>	<b>711,091</b>

<sup>1</sup> Total cash outflow for leases for the period ended 30 April 2022 was \$115,079 plus finance costs of \$6,499.

The FRDC in its capacity as lessee has leased office accommodation located at:

- 25 Geils Court, Deakin, Australian Capital Territory, which expires 31 July 2023, and has a 3 year right of renewal until 31 July 2026. Lease payments are paid on a monthly basis and subject to a 3 per cent annual increase in accordance with the lease agreement.
- Wine Australia, corner of Botanic and Hackney Roads, Adelaide, South Australia was renewed 1 August 2021 and expires on 31 July 2026, with an option to review on 1 August 2026. Lease payments are subject to a CPI annual increase in accordance with the lease agreement.

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

#### Accounting Policy

For all new contracts entered into, the FRDC considers whether the contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Once it has been determined that a contract is, or contains a lease, the lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease, if that rate is readily determinable, or the department's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification to the lease. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or profit and loss depending on the nature of the reassessment or modification.

#### People and relationships

	2021-22	2020-21
<b>Note 3.1: Employee provisions</b>	<b>\$</b>	<b>\$</b>
<b>Note 3.1A: Employee provisions</b>		
Leave	877,901	873,273
<b>Total employee provisions</b>	<b>877,901</b>	<b>873,273</b>
<b>Employee provisions that could be settled</b>		
No more than 12 months	741,631	745,155
More than 12 months	136,270	128,118
<b>Total employee provisions</b>	<b>877,901</b>	<b>873,273</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.



	2021-22	2020-21
	\$	\$

**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:

Short-term employee benefits (salary )	1,220,364	1,073,871
Post-employment benefits (superannuation)	196,823	204,442
Other long-term employee benefits (Annual and long service leave)	131,182	128,025
<b>Total key management personnel remuneration expenses <sup>1</sup></b>	<b>1,548,369</b>	<b>1,406,338</b>

- <sup>1</sup> The total number of key management personnel that are included in the above table is 19 (2020-21: 13). They are made up of:
- one non-executive director (Chair)
  - seven non-executive directors
  - one Managing Director
  - five senior general managers
  - five non-executive directors (retired 31 August 2021)

	2021-22	2020-21
<b>Note 3.3: Annual total remuneration ranges (including superannuation) paid to key management personnel</b>		
Nil to \$39,999	10	1
\$40,000 to \$69,999	3	8
\$160,000 to \$239,999	5	5
\$300,000 to \$329,999	0	0
\$360,000 to \$389,999	1	1
<b>Total number of key management personnel</b>	<b>19</b>	<b>15</b>

**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 (Chair Remuneration Committee)
Professor Colin D. Buxton	Director (Re-appointed 1 September 2021) (Deputy Chair)
Dr Christopher Calogeras	Director (Appointed 1 September 2021)
Dr Saranne Cooke	Director (Re-Appointed 1 September 2021) (Chair Finance and Audit Committee)
Dr Patrick Hone	Managing Director
Mrs Suzanne Hullick	Director (Appointed 1 September 2021) (Member Finance and Audit Committee)
Mr Boris Musa	Director (Appointed 1 September 2021) (Member Finance and Audit Committee)
Mr Alex Ogg	Director (Appointed 1 September 2021) (Member Remuneration Committee)
Dr Lyndal Thorburn	Director (Appointed 1 September 2021) (Member Remuneration Committee)
Dr Kathryn Brooks	Director (Retired 31 August 2021)
Ms Katina Hodson-Thomas	Director (Retired 31 August 2021)
Mr Mark King	Director (Retired 31 August 2021)
Mr John Lloyd	Director (Retired 31 August 2021)
Dr Lesley MacLeod	Director (Retired 31 August 2021)

**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 where directors have disclosed a material personal interest, all the transactions with that entity will be disclosed. 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 (Retired 31 August 2021)	School of Humanities and Social Sciences, Faculty of Arts and Education Deakin University <i>Adjunct Associate Professor</i> 1 July 2021 to 31 August 2021	Research projects or work undertaken by the organisation
Professor C. D. Buxton	Southern Rock Lobster Ltd <i>Chair</i> 1 July 2021 to current	Research projects or work undertaken by the organisation
	Institute for Marine and Antarctic Studies University of Tasmania * <i>Adjunct Professor</i> 1 July 2021 to current	Research projects or work undertaken by the organisation
Dr C. Calogeras	C-AID Consultants <i>Director</i> 1 September 2021 to current	Research projects or work undertaken by the organisation
Dr P. Hone	Council of Rural Research and Development Corporation <i>Member</i> 1 July 2021 to current	Research projects or work undertaken by the organisation
	National Marine Science Committee <i>Member</i> 1 July 2021 to current	Research projects or work undertaken by the organisation
Mr A. Ogg	Seafood Industry Australia <i>Member</i> 1 September 2021 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	2021-22		2020-21	
	Expenditure	Income	Expenditure	Income
School of Humanities and Social Sciences, Faculty of Arts and Education Deakin University	97,141	-	53,312	-
Southern Rock Lobster Ltd	222,200	-	264,000	-
Institute for Marine and Antarctic Studies University of Tasmania	3,616,495	-	4,813,470	-
C-AID Consultants	228,043	-	-	-
Council of Rural Research and Development Corporation	7,773	-	22,159	-
National Marine Science Committee	5,000	-	-	-
Seafood Industry Australia	271,700	-	-	-

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:

- Assist with data generation to support Australian Pesticides and Veterinary Medicines Authority (APVMA) application
- National Carp Control Program
- Development of on-farm biosecurity plan implementation support programs for the aquaculture industry
- AQUAPLAN Development Workshop Publication
- Aquatic Animal Health Training Scheme 2019 - 2022
- Compilation of Information for the Marine Mammal Protection Act Comparability Finding Process
- Indigenous Engagement Strategy
- Finfish - Ectoparasites - Ag Vet 6 - 4-G1AHKTN
- Rural R&D for Profit : Growing a profitable, innovative and collaborative Australian Yellowtail Kingfish aquaculture industry: bringing 'white' fish to the market
- Tuna Champions Phase 2

The FRDC has received new funding from the Department of Agriculture, Water and the Environment in 2021-22 totalling: \$800,000 (2020-21: \$9,730).

## Financial instrument and fair value measurement

	2021-22	2020-21
	\$	\$
<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	26,991,493	20,805,382
Trade and other receivables	1,741,434	2,218,569
<b>Total financial assets at amortised cost</b>	<b>28,732,927</b>	<b>23,023,951</b>
<b>Total financial assets</b>	<b>28,732,927</b>	<b>23,023,951</b>
<b>Financial liabilities</b>		
<b>Financial liabilities measured at amortised cost</b>		
Suppliers and other payables	-	-
Projects	2,804,899	1,095,393
<b>Total financial liabilities measured at amortised cost</b>	<b>2,804,899</b>	<b>1,095,393</b>
<b>Total financial liabilities</b>	<b>2,804,899</b>	<b>1,095,393</b>

### Accounting policy

#### Financial assets

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

- 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:

1. the financial asset is held in order to collect the contractual cash flows; and
2. 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).

	2021-22	2020-21
	\$	\$
<b>Note 4.1B: Net gain or loss from financial assets</b>		
<b>Financial assets at amortised cost</b>		
Interest revenue (Note 1.2B)	34,179	92,914
<b>Net gains on financial assets at amortised cost</b>	<b>34,179</b>	<b>92,914</b>

There are no gains or losses on financial liabilities.

---

**Note 4.2: Fair value measurement**

---

**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 2021. 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**

---

	Fair value measurements at the end of the reporting period	
	2021-22	2020-21
	\$	\$
<b>Non-financial assets</b>		
Leasehold improvements	107,600	111,450
Plant and equipment	13,600	17,950
<b>Total non-financial assets</b>	<b>121,200</b>	<b>129,400</b>

The FRDC did not measure any non-financial assets at fair value on a non-recurring basis as at 30 April 2022.

As at 30 June 2021, 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**

---

	2021-22	2020-21
	\$	\$

**Note 5.1: Current/non-current distinction for assets and liabilities**

---

**Note 5.1A: Current/non-current distinction for assets and liabilities****Assets expected to be recovered in:****No more than 12 months**

Cash and cash equivalents	26,991,493	20,805,382
Trade and other receivables	1,833,516	2,419,380
Other non-financial assets	6,648	8,084
<b>Total no more than 12 months</b>	<b>28,831,657</b>	<b>23,232,846</b>

**More than 12 months**

Buildings	708,495	692,162
Plant and equipment	71,995	93,242
Computer software	397,921	517,392
<b>Total more than 12 months</b>	<b>1,178,411</b>	<b>1,302,796</b>

**Total assets**

	<b>30,010,068</b>	<b>24,535,642</b>
--	-------------------	-------------------

**Liabilities expected to be settled in:****No more than 12 months**

Suppliers	70,514	63,823
Projects	2,804,899	1,095,393
Other payables	-	-
Leases	167,119	151,065
Employee provisions	741,631	745,155
<b>Total no more than 12 months</b>	<b>3,784,163</b>	<b>2,055,436</b>

**More than 12 months**

Leases	586,678	560,026
Employee provisions	136,270	128,118
<b>Total more than 12 months</b>	<b>722,948</b>	<b>688,144</b>

**Total liabilities**

	<b>4,507,111</b>	<b>2,743,580</b>
--	------------------	------------------









# 2022-04-30 Financial Statements

Final Audit Report

2022-06-10

Created:	2022-06-09
By:	Priti Narayan (Priti.Narayan@frdc.com.au)
Status:	Signed
Transaction ID:	CBJCHBCAABAAgQBUEs-mzaSqK8Bkg7uhD9fO7tLbbRs

## "2022-04-30 Financial Statements" History

-  Document created by Priti Narayan (Priti.Narayan@frdc.com.au)  
2022-06-09 - 4:48:44 AM GMT- IP address: 220.233.142.2
-  Document emailed to Cheryl Cole (cheryl.cole@frdc.com.au) for signature  
2022-06-09 - 4:56:49 AM GMT
-  Email viewed by Cheryl Cole (cheryl.cole@frdc.com.au)  
2022-06-09 - 10:53:58 PM GMT- IP address: 104.47.116.254
-  Document e-signed by Cheryl Cole (cheryl.cole@frdc.com.au)  
Signature Date: 2022-06-10 - 5:51:53 AM GMT - Time Source: server- IP address: 220.233.142.2
-  Document emailed to Patrick Hone (patrick.hone@frdc.com.au) for signature  
2022-06-10 - 5:51:58 AM GMT
-  Email viewed by Patrick Hone (patrick.hone@frdc.com.au)  
2022-06-10 - 12:57:38 PM GMT- IP address: 104.47.71.190
-  Document e-signed by Patrick Hone (patrick.hone@frdc.com.au)  
Signature Date: 2022-06-10 - 12:58:25 PM GMT - Time Source: server- IP address: 1.146.179.51
-  Agreement completed.  
2022-06-10 - 12:58:25 PM GMT