



**Financial statements  
for the period ended  
31 May 2023**

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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 May 2023 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.....  
Ms Cheryl Cole  
Acting Managing Director

Sep 14, 2023  
Date



Signed.....  
Ms Priti Narayan  
Acting Chief Financial Officer

Sep 14, 2023  
Date

**Statement of Comprehensive Income**  
for the period ended 31 May 2023

	Notes	2022-23 \$	2021-22 \$	Original PBS budget \$
<b>NET COST OF SERVICES</b>				
<b>Expenses</b>				
Employee benefits	1.1A	3,834,411	3,160,300	3,952,000
Suppliers	1.1B	1,029,434	856,663	1,110,000
Research and development	1.1C	23,603,031	22,161,951	35,850,000
Depreciation and amortisation	2.2A	323,892	328,707	370,000
Finance costs	1.1D	8,289	6,744	7,000
<b>Total expenses</b>		<b>28,799,057</b>	<b>26,514,365</b>	<b>41,289,000</b>
<b>Own-source income</b>				
<b>Own-source revenue</b>				
Revenue from contracts with customers	1.2A	262,086	950,000	-
Interest	1.2B	890,135	40,702	100,000
Contributions	1.2C	7,602,074	7,786,039	9,167,000
Other revenue	1.2D	146,788	62,775	2,000,000
<b>Total own-source revenue</b>		<b>8,901,083</b>	<b>8,839,516</b>	<b>11,267,000</b>
<b>Total own-source income</b>		<b>8,901,083</b>	<b>8,839,516</b>	<b>11,267,000</b>
<b>Net (cost of) services</b>		<b>(19,897,974)</b>	<b>(17,674,849)</b>	<b>(30,022,000)</b>
Revenue from the Australian Government	1.2E	20,377,162	18,771,177	24,855,000
<b>Surplus/(deficit)</b>		<b>479,188</b>	<b>1,096,328</b>	<b>(5,167,000)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items not subject to subsequent reclassification to net cost of services</b>				
Changes in asset revaluation reserve	2.2A	-	-	-
<b>Total comprehensive income/(loss)</b>		<b>479,188</b>	<b>1,096,328</b>	<b>(5,167,000)</b>

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

## Statement of Financial Position

as at 31 May 2023

	Notes	2022-23 \$	2021-22 \$	Original PBS budget \$
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2.1A	25,112,048	26,956,383	16,073,000
Trade and other receivables	2.1B	6,980,172	4,056,804	1,883,000
<b>Total financial assets</b>		<b>32,092,220</b>	<b>31,013,187</b>	<b>17,956,000</b>
<b>Non-financial assets<sup>1</sup></b>				
Buildings	2.2A	533,728	704,633	505,000
Plant and equipment	2.2A	17,766	66,978	41,000
Intangibles	2.2A	232,788	386,528	393,000
Other non-financial assets	2.2B	5,397	3,324	15,000
<b>Total non-financial assets</b>		<b>789,679</b>	<b>1,161,463</b>	<b>954,000</b>
<b>Total assets</b>		<b>32,881,899</b>	<b>32,174,650</b>	<b>18,910,000</b>
<b>LIABILITIES</b>				
<b>Payables</b>				
Suppliers	2.3A	49,500	-	200,000
Projects	2.3B	3,094,782	2,795,559	1,000,000
Other payables	2.3C	87,977	68,009	-
<b>Total payables</b>		<b>3,232,259</b>	<b>2,863,568</b>	<b>1,200,000</b>
<b>Interest bearing liabilities</b>				
Leases	2.4A	567,593	743,374	549,000
<b>Total interest bearing liabilities</b>		<b>567,593</b>	<b>743,374</b>	<b>549,000</b>
<b>Provisions</b>				
Employee provisions	3.1A	1,287,754	892,641	790,000
<b>Total provisions</b>		<b>1,287,754</b>	<b>892,641</b>	<b>790,000</b>
<b>Total liabilities</b>		<b>5,087,606</b>	<b>4,499,583</b>	<b>2,539,000</b>
<b>Net assets</b>		<b>27,794,293</b>	<b>27,675,067</b>	<b>16,371,000</b>
<b>EQUITY</b>				
Asset revaluation reserve		590,343	561,765.00	562,000
Retained earnings		27,203,950	27,113,302	15,809,000
<b>Total equity</b>		<b>27,794,293</b>	<b>27,675,067</b>	<b>16,371,000</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 May 2023

	2022-23 \$	2021-22 \$	Original PBS budget \$
<b>RETAINED EARNINGS</b>			
<b>Opening balance</b>			
Balance carried forward from previous period	26,724,762	26,016,974	20,976,000
<b>Opening balance</b>	<b>26,724,762</b>	<b>26,016,974</b>	<b>20,976,000</b>
<b>Comprehensive income</b>			
Surplus/(deficit) for the period	479,188	1,096,328	(5,167,000)
<b>Closing balance as at 31 May 2023</b>	<b>27,203,950</b>	<b>27,113,302</b>	<b>15,809,000</b>
<b>ASSET REVALUATION RESERVE</b>			
<b>Opening balance</b>			
Balance carried forward from previous period	590,343	561,765	562,000
<b>Opening balance</b>	<b>590,343</b>	<b>561,765</b>	<b>562,000</b>
<b>Comprehensive income</b>			
Other comprehensive income	-	-	-
<b>Closing balance as at 31 May 2023</b>	<b>590,343</b>	<b>561,765</b>	<b>562,000</b>
<b>TOTAL EQUITY</b>			
<b>Opening balance</b>			
Balance carried forward from previous period	27,315,105	26,578,739	21,538,000
<b>Adjusted opening balance</b>	<b>27,315,105</b>	<b>26,578,739</b>	<b>21,538,000</b>
<b>Comprehensive income</b>			
Surplus/(deficit) for the period	479,188	1,096,328	(5,167,000)
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>479,188</b>	<b>1,096,328</b>	<b>(5,167,000)</b>
<b>Closing balance as at 31 May 2023</b>	<b>27,794,293</b>	<b>27,675,067</b>	<b>16,371,000</b>

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

## Cash Flow Statement

for the period ended 31 May 2023

Notes	2022-23 \$	2021-22 \$	Original PBS budget \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from the Australian Government	18,649,983	20,216,553	24,855,000
Contributions	6,067,316	8,575,652	10,981,000
Interest	670,274	30,397	100,000
Net GST received	1,383,946	1,697,345	-
Other	161,467	69,053	-
<b>Total cash received</b>	<b>26,932,986</b>	<b>30,589,000</b>	<b>35,936,000</b>
<b>Cash used</b>			
Employees	(3,721,245)	(3,087,028)	(3,912,000)
Suppliers	(458,552)	(1,039,185)	(410,000)
Research and development	(26,480,420)	(23,961,330)	(35,850,000)
Interest payments on lease liabilities	(8,289)	(6,744)	(7,000)
Other	-	(562,085)	(700,000)
<b>Total cash used</b>	<b>(30,668,506)</b>	<b>(28,656,372)</b>	<b>(40,879,000)</b>
<b>Net cash from/(used by) operating activities</b>	<b>(3,735,520)</b>	<b>1,932,628</b>	<b>(4,943,000)</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash used</b>			
Purchase of property, plant and equipment	(5,226)	-	(20,000)
Purchase of intangibles	-	(20,960)	(100,000)
<b>Total cash used</b>	<b>(5,226)</b>	<b>(20,960)</b>	<b>(120,000)</b>
<b>Net cash (used by) investing activities</b>	<b>(5,226)</b>	<b>(20,960)</b>	<b>(120,000)</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash used</b>			
Principal payments of lease liabilities	(152,191)	(137,539)	(161,000)
<b>Total cash used</b>	<b>(152,191)</b>	<b>(137,539)</b>	<b>(161,000)</b>
<b>Net cash (used by) financing activities</b>	<b>(152,191)</b>	<b>(137,539)</b>	<b>(161,000)</b>
<b>Net increase/(decrease) in cash held</b>	<b>(3,892,937)</b>	<b>1,774,129</b>	<b>(5,224,000)</b>
Cash and cash equivalents at the beginning of the reporting period	29,004,985	25,182,254	21,297,000
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>25,112,048</b>	<b>26,956,383</b>	<b>16,073,000</b>

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

## Overview

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### Overview 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 principal place of business is 25 Geils Court Deakin, ACT 2600.

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 required by:

- a) 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 - including simplified disclosures for Tier 2 Entities under AASB 1060 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 Accounting Standards

The new standards, revised standards, interpretations and amending standards that were issued prior to the sign-off date and are applicable to the current reporting period, did not have a material effect on the FRDC's financial statements.

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Standard/ Interpretation	Nature of change in accounting policy, transitional provisions, and adjustment to financial statements
AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities	AASB 1060 applies to annual reporting periods beginning on or after 1 July 2021 and replaces the reduced disclosure requirements (RDR) framework. The application of AASB 1060 involves some reduction in disclosure compared to the RDR with no impact on the reported financial position, financial performance and cash flows of the entity.

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### 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

	2022-23	2021-22
Note 1.1: Expenses	\$	\$
<b>Note 1.1A: Employee benefits</b>		
Wages and salaries	3,156,005	2,582,853
Superannuation		
Defined contribution plans	251,542	211,999
Defined benefit plans	313,698	298,764
Leave and other entitlements	113,166	66,684
<b>Total employee benefits</b>	<b>3,834,411</b>	<b>3,160,300</b>

### Accounting policy

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

### Note 1.1B: Suppliers

#### Goods and services supplied or rendered

Asset purchases less than \$5,000	44,311	68,664
Audit fees	45,000	-
External service providers	188,841	95,080
Insurance	30,843	27,702
Information technology	287,199	345,730
Legal	17,079	15,648
Office supplies	15,437	12,618
Postage and couriers	2,181	2,986
Property	21,880	19,104
Recruitment/director selection costs	-	25,843
Telecommunications	29,968	24,810
Training	82,573	63,460
Travel	155,300	32,345
Other	98,833	114,239
<b>Total goods and services supplied or rendered</b>	<b>1,019,445</b>	<b>848,229</b>

#### Other suppliers

Workers compensation expenses	9,989	8,863
Short-term leases <sup>1</sup>	-	(429)
<b>Total other suppliers</b>	<b>9,989</b>	<b>8,434</b>
<b>Total suppliers</b>	<b>1,029,434</b>	<b>856,663</b>

<sup>1</sup> The FRDC has no short-term lease commitments as at 31 May 2023.

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

### Accounting policy

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

The FRDC has elected not to recognise right-of-use assets and lease liabilities for short-term leases of assets that have a lease term of 12 months or less and leases of low-value assets (less than \$10,000). The entity recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

	2022-23	2021-22
	\$	\$
<i>Note 1.1: Expenses continued</i>		
<b>Note 1.1C: Research and development</b>		
Projects		
Australian Government entities (related parties)	2,306,110	923,709
State and territory governments	4,105,393	4,314,206
Universities and educational bodies	6,170,764	7,886,414
Cooperative research centres	202,062	182,062
Research and development corporations	94,300	642,841
Industry (commercial, recreational and Indigenous)	6,018,408	4,130,761
Overseas research entities	12,840	-
Private providers	3,744,614	2,922,354
Stakeholder engagement and R&D activities <sup>1</sup>	948,541	1,159,605
<b>Total Research and development</b>	<b>23,603,031</b>	<b>22,161,951</b>

<sup>1</sup> Stakeholder engagement and R&D activities include the dissemination of research outputs, extension activities, development and R&D support. Stakeholder engagement was reclassified from other expenses in the comparative year, and is now disclosed in research and development.

**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 to the FRDC's satisfaction, an invoice issued consistent with the contractual requirements and the invoice approved by the FRDC 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	21,887,885	19,983,571
More than 1 year	55,726,953	54,143,405
More than 5 years	545,050	165,000
<b>Total project commitments</b>	<b>78,159,887</b>	<b>74,291,976</b>

Note: Project commitments are GST inclusive.

**Note 1.1D: Finance costs**

Finance leases	8,289	6,744
<b>Total finance costs</b>	<b>8,289</b>	<b>6,744</b>

**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>

	2022-23	2021-22
	\$	\$

**Note 1.2: Own-source income and revenue from the Australian Government**

**Own-source revenue**

**Note 1.2A: Revenue from contracts with customers**

Australian Government entities (related parties) - over time	262,086	950,000
<b>Total revenue from contracts with customers</b>	<b>262,086</b>	<b>950,000</b>

**Accounting policy**

Revenue from contracts with customers is recognised when control has been transferred to the buyer. The FRDC determines a contract is in scope of AASB 15 when the performance obligations are required by an enforceable contract and the performance obligations within the enforceable contract are sufficiently specific to enable the FRDC to determine when they have been satisfied. The FRDC determines there to be an enforceable contract when the agreement creates enforceable rights and obligations. Performance obligations are sufficiently specific where the promises within the contract are specific to the nature, type, value and quantity of the services to be provided and the period over which the services must be transferred.

The FRDC receives revenue from the Australian Government under which it manages a suite of research activities. These activities are listed at Note 2.3B. 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 liability to recognise the contract liability. Once the performance obligations have been satisfied as per the funding agreement deliverables over time, it is then recognised as revenue.

The transaction price is the total amount of consideration to which the FRDC expects to be entitled in exchange for transferring promised goods or services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. All consideration promised in contracts with customers is included in the transaction price.

Receivables for services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at the end of the reporting period. Allowances are made when collectability of the debt is no longer probable.<sup>1</sup>

**Note 1.2B: Interest**

Deposits	890,135	40,702
<b>Total interest</b>	<b>890,135</b>	<b>40,702</b>

**Note 1.2C: Contributions**

Australian Prawn Farmers Association	325,381	267,255
Australian Fisheries Management Authority	142,098	69,000
Australian Capital Territory	-	16,500
New South Wales	509,673	505,596
Northern Territory	255,533	222,937
Queensland	562,667	562,500
South Australia	909,655	1,798,726
Tasmania	3,427,314	3,085,238
Victoria	178,874	256,334
Western Australia	1,290,879	1,001,953
<b>Total contributions</b>	<b>7,602,074</b>	<b>7,786,039</b>

**Accounting policy**

Contributions are recognised as income when the FRDC recognises an asset in relation to a contribution or a right to receive a contribution, after recognising any other related amounts.

**Note 1.2D: Other revenue**

Project funds received	2,550	-
Project refunds of prior years expenditure	141,909	59,561
Other	2,329	3,214
<b>Total other revenue</b>	<b>146,788</b>	<b>62,775</b>

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

Department of Agriculture, Fisheries and Forestry		
Corporate Commonwealth entity payment item of 0.50% of AGVP <sup>1</sup>	14,548,293	14,052,209
Matching of industry contributions <sup>2</sup>	5,828,869	4,718,968
<b>Total revenue from the Australian Government</b>	<b>20,377,162</b>	<b>18,771,177</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 FRDC) 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

	2022-23	2021-22
<b>Note 2.1: Financial assets</b>	\$	\$

### **Note 2.1A: Cash and cash equivalents**

Cash on hand or on deposit	25,112,048	26,956,383
<b>Total cash and cash equivalents</b>	<b>25,112,048</b>	<b>26,956,383</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 <sup>1</sup>	3,554,539	1,895,938
<b>Total goods and services receivables</b>	<b>3,554,539</b>	<b>1,895,938</b>

#### **Department of Agriculture, Fisheries and Forestry**

Receivables	3,163,606	2,185,932
<b>Total receivables from the Department of Agriculture, Fisheries and Forestry</b>	<b>3,163,606</b>	<b>2,185,932</b>

#### **Other receivables**

GST receivable from the Australian Taxation Office	42,165	(37,228)
FBT receivable from the Australian Taxation Office	-	-
Interest from the Commonwealth Bank	219,861	12,162
<b>Total other receivables</b>	<b>262,026</b>	<b>(25,066)</b>
<b>Total trade and other receivables</b>	<b>6,980,172</b>	<b>4,056,804</b>

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

No more than 12 months	6,980,172	4,056,804
<b>Total trade and other receivables</b>	<b>6,980,172</b>	<b>4,056,804</b>

<sup>1</sup> Credit terms for goods and services are within 30 days (2021-22: 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.

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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**

	Buildings	Plant and equipment	Intangibles	Total
	\$	\$	\$	\$
<b>As at 1 July 2022</b>				
Gross book value	1,195,837	90,700	1,036,330	2,322,867
Accumulated depreciation, amortisation and impairment	(505,296)	-	(712,452)	(1,217,748)
<b>Total as at 1 July 2022</b>	<b>690,541</b>	<b>90,700</b>	<b>323,878</b>	<b>1,105,119</b>
<b>Additions</b>				
Purchase or Internally developed	-	5,226	-	5,226
Right-of-use assets	-	-	-	-
Remeasurement of ROU Asset after CPI Increase	(2,171)	-	-	(2,171)
Revaluations recognised in other comprehensive income <sup>1</sup>	-	-	-	-
Impairments recognised in net cost of services	-	-	-	-
Depreciation and amortisation	-	(78,160)	(91,090)	(169,250)
Depreciation on right-of-use assets	(154,642)	-	-	(154,642)
<b>Total as at 31 May 2023</b>	<b>533,728</b>	<b>17,766</b>	<b>232,788</b>	<b>784,282</b>
<b>Total as at 31 May 2023 represented by</b>				
Gross book value	1,193,666	95,926	1,036,330	2,325,922
Accumulated depreciation, amortisation and impairment	(659,938)	(78,160)	(803,542)	(1,541,640)
<b>Total as at 31 May 2023</b>	<b>533,728</b>	<b>17,766</b>	<b>232,788</b>	<b>784,282</b>
Carrying amount of right-of-use assets	533,728	-	-	533,728

### **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.

Following initial application, an impairment review is undertaken for any ROU lease asset that shows indicators of impairment and an impairment loss is recognised against any ROU lease asset that is impaired. Lease ROU assets continue to be measured at cost after initial recognition in Commonwealth agency, general government sector (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>2022-23</b>	<b>2021-22</b>
Buildings (including ROU assets)	<b>Lease term</b>	Lease term
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 May 2023. 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 FRDC 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 (2021-22: 10 years).

All software assets were assessed for indications of impairment as at 31 May 2023.

	2022-23	2021-22
	\$	\$
<i>Note 2.2: Non-financial assets continued</i>		
<b>Note 2.2B: Other non-financial assets</b>		
Prepayments	5,397	3,324
<b>Total other non-financial assets</b>	<b>5,397</b>	<b>3,324</b>

	2022-23	2021-22
	\$	\$
<b>Note 2.3: Payables</b>		
<b>Note 2.3A: Suppliers</b>		
Trade creditors and accruals	49,500	-
<b>Total suppliers</b>	<b>49,500</b>	<b>-</b>

Settlement is usually made within 30 days.

	2022-23	2021-22
	\$	\$
<b>Note 2.3B: Projects</b>		
Projects		
Australian Government entities	-	-
State and territory governments	-	-
Universities and educational bodies	-	-
Industry (commercial, recreational and Indigenous)	-	-
Contract liability <sup>1</sup>	3,094,782	2,795,559
Other	-	-
<b>Total projects</b>	<b>3,094,782</b>	<b>2,795,559</b>

<sup>1</sup> The contract liabilities from contracts with customers are associated with funding provided for research and development activities under Funding Agreements with the Department of Agriculture, Fisheries and Forestry, NSW Department of Primary Industries, Australian Maritime Safety Authority, Great Barrier Reef Marine Park Authority and Department of Agriculture and Fisheries QLD as detailed below.

Department of Agriculture, Fisheries and Forestry

- Assist with data generation to support Australian Pesticides and Veterinary Medicines Authority (APVMA) application
- 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
- Peracetic - Ag Vet 6 - 4-G1AHKTN
- Tuna Champions Phase 2
- Finfish Parasites - Toltrazuril - 4-GWT37U6

The FRDC recognised a contract liability in 2022-23 totalling: \$643,882

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 2022-23 totalling: \$1,325,900

Australian Maritime Safety Authority

- Seafood Industry Safety Initiative (SISI) funding support

The FRDC recognised a contract liability in 2022-23 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 2022-23 totalling: \$300,000

Department of Agriculture and Fisheries QLD

- Queensland aquaculture

The FRDC recognised a contract liability in 2022-23 totalling: \$135,000

#### **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.

	2022-23	2021-22
	\$	\$
<b>Note 2.3C: Other payables</b>		
FBT payable	1,034	(2,011)
PAYG payable	86,943	70,020
Other	-	-
<b>Total other payables</b>	<b>87,977</b>	<b>68,009</b>

	2022-23	2021-22
<b>Note 2.4: Interest bearing liabilities</b>	<b>\$</b>	<b>\$</b>
<b>Note 2.4A: Leases</b>		
Lease liabilities <sup>1</sup>	567,593	743,374
<b>Total leases</b>	<b>567,593</b>	<b>743,374</b>

<sup>1</sup> Total cash outflow for leases for the period ended 31 May 2023 was \$152,191 plus finance costs of \$8,289.

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

- Fisheries Research House, 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 renew 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 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 FRDC'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

	2022-23	2021-22
<b>Note 3.1: Employee provisions</b>	<b>\$</b>	<b>\$</b>
<b>Note 3.1A: Employee provisions</b>		
Leave	1,287,754	892,641
<b>Total employee provisions</b>	<b>1,287,754</b>	<b>892,641</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.

##### 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 FRDC's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination. The liability for long service leave has been determined by reference to the requirements of the short-hand method. 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 FRDC 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:

	2022-23 \$	2021-22 \$
Short-term employee benefits	1,427,669	1,318,695
Post-employment benefits	231,604	211,917
Other long-term employee benefits	149,469	144,300
<b>Total key management personnel remuneration expenses <sup>1</sup></b>	<b>1,808,742</b>	<b>1,674,912</b>

- <sup>1</sup> The total number of key management personnel that are included in the above table is 14 (2021-22: 13). They are made up of:
- one non-executive director (Chair)
  - seven non-executive directors
  - one Managing Director
  - five senior general managers

	2022-23	2021-22
<b>Note 3.3: Annual total remuneration ranges (including superannuation) paid to key management personnel</b>		
Nil to \$39,999	0	10
\$40,000 to \$69,999	8	3
\$150,000 to \$249,999	5	5
\$370,000 to \$399,999	1	1
<b>Total number of key management personnel</b>	<b>14</b>	<b>19</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, 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)
Dr Christopher Calogeras	Director (Appointed 1 September 2021) (Deputy Chair - term commenced 1 April 2023)
Professor Colin D. Buxton	Director (Re-appointed 1 September 2021) (Deputy Chair - term ended 31 March 2023)
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 – term ended 28 February 2023) (Member Remuneration Committee – term commenced 28 February 2023)
Mr Boris Musa	Director (Appointed 1 September 2021) (Member Finance and Audit Committee)
Mr Alex Ogg	Director (Appointed 1 September 2021) (Member Remuneration Committee – term ended 28 February 2023) (Member Finance and Audit Committee – term commenced 28 February 2023)
Dr Lyndal Thorburn	Director (Appointed 1 September 2021) (Member Remuneration 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 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 AASB 124 *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. 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
Professor C. D. Buxton	Institute for Marine and Antarctic Studies University of Tasmania * <i>Adjunct Professor</i> 1 July 2022 to current	Research projects or work undertaken by the organisation
Dr C. Calogeras	C-AID Consultants <i>Director</i> 1 July 2022 to current	Research projects or work undertaken by the organisation
	Atlantis Fisheries Consulting Group <i>Associate Northern Fisheries and Lead Indigenous Services Division</i> 1 July 2022 to current	Research projects or work undertaken by the organisation
	Seafood Industry Australia <i>Member (non-voting)</i> 1 July 2022 to current	Research projects or work undertaken by the organisation
Dr Saranne Cooke	Charles Sturt University <i>Deputy Chancellor</i> 1 July 2022 to current	Research projects or work undertaken by the organisation
Dr P. Hone	CEO's Committee for the Council of Rural Research and Development Corporations <i>Member</i> 1 July 2022 to current	Research projects or work undertaken by the organisation
	National Marine Science Committee <i>Member</i> 1 July 2022 to current	Research projects or work undertaken by the organisation
Mr B. Musa	Australian Barramundi Farmers Association (ABFA) <i>Non Executive Director and Treasurer</i> FRDC Project Number 2020-127 "ABFA IPA: RD&E project investment and management via ABFA strategic plan 2021-2025" 1 July 2022 to current	Research projects or work undertaken by the organisation
Mr A. Ogg	Seafood Industry Australia <i>Member</i> 1 July 2022 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 parties	2022-23		2021-22	
	Expenditure	Income	Expenditure	Income
School of Humanities and Social Sciences, Faculty of Arts and Education Deakin University	93,500	-	127,941	10,022
Southern Rock Lobster Ltd	202,400	-	222,200	4,374
Institute for Marine and Antarctic Studies University of Tasmania	3,578,815	51,500	4,089,841	7,439
C-AID Consultants	129,245	-	228,043	-
Council of Rural Research and Development Corporations	13,544	524	7,773	-
National Marine Science Committee	10,000	747	5,000	-
Australian Barramundi Farmers Association	90,164	-	-	-
Seafood Industry Australia	715,147	-	271,700	-
Charles Sturt University	-	-	-	-
Atlantis Fisheries Consulting Group	14,300	-	-	-

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

**Note 3.4B: Other related party disclosures**

**Department of Agriculture, Fisheries and Forestry**

- Assist with data generation to support Australian Pesticides and Veterinary Medicines Authority 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
- Peracetic - Ag Vet 6 - 4-G1AHKTN
- Tuna Champions Phase 2
- Finfish Parasites - Toltrazuril - 4-GWT37U6

The FRDC has received new funding from the Department of Agriculture, Fisheries and Forestry in 2022-23 totalling: \$262,086 (2021-22: \$950,000).

**Agricultural Innovation Australia**

The FRDC is one of 15 members of Agricultural Innovation Australia (AIA), a company limited by guarantee. The constitution of AIA prohibits the distribution of any assets and income to its members.

## Financial instruments and fair value measurement

	2022-23	2021-22
	\$	\$

### Note 4.1: Financial instruments

#### Note 4.1A: Categories of financial instruments

##### Financial assets at amortised cost

Cash and cash equivalents	25,112,048	26,956,383
Trade and other receivables	3,774,401	4,056,804
<b>Total financial assets at amortised cost</b>	<b>28,886,449</b>	<b>31,013,187</b>
<b>Total financial assets</b>	<b>28,886,449</b>	<b>31,013,187</b>

##### Financial liabilities

##### Financial liabilities measured at amortised cost

Suppliers and other payables	49,500	-
Projects	3,094,782	2,795,559
<b>Total financial liabilities measured at amortised cost</b>	<b>3,144,282</b>	<b>2,795,559</b>
<b>Total financial liabilities</b>	<b>3,144,282</b>	<b>2,795,559</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 FRDC'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 FRDC 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.

##### 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).

	2022-23	2021-22
	\$	\$
<b>Note 4.1B: Net gains or losses on financial assets</b>		
<b>Financial assets at amortised cost</b>		
Interest revenue	890,135	40,702
<b>Net gains on financial assets at amortised cost</b>	<b>890,135</b>	<b>40,702</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 plant and equipment assets as at 30 June 2022. 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 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	
	2022-23 \$	2021-22 \$
<b>Non-financial assets</b>		
Leasehold improvements	82,650	107,600
Plant and equipment	8,050	13,600
<b>Total non-financial assets</b>	<b>90,700</b>	<b>121,200</b>

**Other information**

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	2022-23 \$	2021-22 \$
<b>Note 5.1: Current/non-current distinction for assets and liabilities</b>		

**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	25,112,048	26,956,383
Trade and other receivables	6,980,172	4,056,804
Other non-financial assets	5,397	3,324

**Total no more than 12 months**

	<b>32,097,617</b>	<b>31,016,511</b>
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**More than 12 months**

Buildings	533,728	704,633
Plant and equipment	17,766	66,978
Intangibles	232,788	386,528

**Total more than 12 months**

	<b>784,282</b>	<b>1,158,139</b>
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**Total assets**

	<b>32,881,899</b>	<b>32,174,650</b>
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**Liabilities expected to be settled in:****No more than 12 months**

Suppliers	49,500	-
Projects	3,094,782	2,795,559
Other payables	87,977	68,009
Leases	167,654	132,166
Employee provisions	389,499	754,517

**Total no more than 12 months**

	<b>3,789,412</b>	<b>3,750,251</b>
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**More than 12 months**

Leases	399,939	611,208
Employee provisions	898,255	138,124

**Total more than 12 months**

	<b>1,298,194</b>	<b>749,332</b>
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**Total liabilities**

	<b>5,087,606</b>	<b>4,499,583</b>
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# 2023-05-31 Financial Statements

Final Audit Report

2023-09-13

Created:	2023-06-28
By:	Priti Narayan (Priti.Narayan@frdc.com.au)
Status:	Signed
Transaction ID:	CBJCHBCAABAA7kE7al4w3SoPqKbsanQH3JXJiUVzWcWI

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