



**Financial statements  
for the period ended  
30 November 2023**

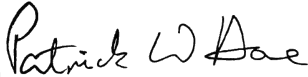
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**FISHERIES RESEARCH AND DEVELOPMENT CORPORATION (FRDC)**

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

In our opinion, the attached financial statements for the period ended 30 November 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.....

Dr Patrick Hone  
Managing Director

Dec 15, 2023

Date



Signed.....

Ms Cheryl Cole  
Chief Financial Officer

Dec 15, 2023

Date

## Statement of Comprehensive Income

for the period ended 30 November 2023

	Notes	2023-24 \$	2022-23 \$	Original PBS budget \$
<b>NET COST OF SERVICES</b>				
<b>Expenses</b>				
Employee benefits	1.1A	1,769,153	1,716,485	4,529,000
Suppliers	1.1B	568,021	480,172	1,199,000
Research and development	1.1C	11,164,539	8,775,404	43,729,000
Depreciation and amortisation	2.2A	136,704	149,903	375,000
Finance costs	1.1D	11,585	3,517	10,000
<b>Total expenses</b>		<b>13,650,002</b>	<b>11,125,481</b>	<b>49,842,000</b>
<b>Own-source income</b>				
<b>Own-source revenue</b>				
Revenue from contracts with customers	1.2A	100,000	-	-
Interest	1.2B	642,211	351,422	300,000
Contributions	1.2C	1,118,527	1,280,085	11,034,000
Other revenue	1.2D	124,898	5,569	5,750,000
<b>Total own-source revenue</b>		<b>1,985,636</b>	<b>1,637,076</b>	<b>17,084,000</b>
<b>Total own-source income</b>		<b>1,985,636</b>	<b>1,637,076</b>	<b>17,084,000</b>
<b>Net (cost of) services</b>		<b>(11,664,366)</b>	<b>(9,488,405)</b>	<b>(32,758,000)</b>
Revenue from the Australian Government	1.2E	15,873,312	15,462,282	27,404,000
<b>(Deficit)/surplus</b>		<b>4,208,946</b>	<b>5,973,877</b>	<b>(5,354,000)</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 (loss)/income</b>		<b>4,208,946</b>	<b>5,973,877</b>	<b>(5,354,000)</b>

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

## Statement of Financial Position

as at 30 November 2023

	Notes	2023-24 \$	2022-23 \$	Original PBS budget \$
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2.1A	36,026,798	35,740,867	18,566,000
Trade and other receivables	2.1B	2,139,774	1,632,016	3,054,000
<b>Total financial assets</b>		<b>38,166,572</b>	<b>37,372,883</b>	<b>21,620,000</b>
<b>Non-financial assets <sup>1</sup></b>				
Buildings	2.2A	837,913	618,001	351,000
Plant and equipment	2.2A	171,229	54,575	106,000
Intangibles	2.2A	185,475	280,470	244,000
Other non-financial assets	2.2B	54,775	39,562	-
<b>Total non-financial assets</b>		<b>1,249,392</b>	<b>992,608</b>	<b>701,000</b>
<b>Total assets</b>		<b>39,415,964</b>	<b>38,365,491</b>	<b>22,321,000</b>
<b>LIABILITIES</b>				
<b>Payables</b>				
Suppliers	2.3A	16,500	-	200,000
Projects	2.3B	7,514,256	3,094,851	2,504,000
Other payables	2.3C	91,663	80,640	-
<b>Total payables</b>		<b>7,622,419</b>	<b>3,175,491</b>	<b>2,704,000</b>
<b>Interest bearing liabilities</b>				
Leases	2.4A	892,704	650,717	396,000
<b>Total interest bearing liabilities</b>		<b>892,704</b>	<b>650,717</b>	<b>396,000</b>
<b>Provisions</b>				
Employee provisions	3.1A	1,411,527	1,250,301	1,200,000
<b>Total provisions</b>		<b>1,411,527</b>	<b>1,250,301</b>	<b>1,200,000</b>
<b>Total liabilities</b>		<b>9,926,650</b>	<b>5,076,509</b>	<b>4,300,000</b>
<b>Net assets</b>		<b>29,489,314</b>	<b>33,288,982</b>	<b>18,021,000</b>
<b>EQUITY</b>				
Asset revaluation reserve		778,225	590,343	650,000
Retained earnings		28,711,089	32,698,639	17,371,000
<b>Total equity</b>		<b>29,489,314</b>	<b>33,288,982</b>	<b>18,021,000</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 November 2023

	2023-24 \$	2022-23 \$	Original PBS budget \$
<b>RETAINED EARNINGS</b>			
<b>Opening balance</b>			
Balance carried forward from previous period	24,502,143	26,724,762	22,725,000
<b>Opening balance</b>	<b>24,502,143</b>	<b>26,724,762</b>	<b>22,725,000</b>
<b>Comprehensive income</b>			
Surplus/(deficit) for the period	4,208,946	5,973,877	(5,354,000)
<b>Closing balance as at 30 November 2023</b>	<b>28,711,089</b>	<b>32,698,639</b>	<b>17,371,000</b>
<b>ASSET REVALUATION RESERVE</b>			
<b>Opening balance</b>			
Balance carried forward from previous period	778,225	590,343	620,000
<b>Opening balance</b>	<b>778,225</b>	<b>590,343</b>	<b>620,000</b>
<b>Comprehensive income</b>			
Other comprehensive income	-	-	30,000
<b>Closing balance as at 30 November 2023</b>	<b>778,225</b>	<b>590,343</b>	<b>650,000</b>
<b>TOTAL EQUITY</b>			
<b>Opening balance</b>			
Balance carried forward from previous period	25,280,368	27,315,105	23,345,000
<b>Adjusted opening balance</b>	<b>25,280,368</b>	<b>27,315,105</b>	<b>23,345,000</b>
<b>Comprehensive income</b>			
(Deficit)/surplus for the period	4,208,946	5,973,877	(5,354,000)
Other comprehensive income	-	-	30,000
<b>Total comprehensive income</b>	<b>4,208,946</b>	<b>5,973,877</b>	<b>(5,324,000)</b>
<b>Closing balance as at 30 November 2023</b>	<b>29,489,314</b>	<b>33,288,982</b>	<b>18,021,000</b>

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

## Cash Flow Statement

for the period ended 30 November 2023

	Notes	2023-24 \$	2022-23 \$	Original PBS budget \$
<b>OPERATING ACTIVITIES</b>				
<b>Cash received</b>				
Receipts from the Australian Government		19,684,691	15,722,634	28,993,000
Contributions		3,229,783	2,171,353	14,973,000
Interest		392,023	191,228	300,000
Net GST received		1,478,515	957,437	1,998,000
Other		137,388	6,126	-
<b>Total cash received</b>		<b>24,922,400</b>	<b>19,048,778</b>	<b>46,264,000</b>
<b>Cash used</b>				
Employees		(1,891,784)	(1,640,772)	(4,543,000)
Suppliers		(728,630)	(429,579)	(1,200,000)
Research and development		(12,400,608)	(10,169,961)	(42,702,000)
Interest payments on lease liabilities		(11,585)	(3,517)	(10,000)
Other		-	-	(2,028,000)
<b>Total cash used</b>		<b>(15,032,607)</b>	<b>(12,243,829)</b>	<b>(50,483,000)</b>
<b>Net cash (used by)/from operating activities</b>		<b>9,889,793</b>	<b>6,804,949</b>	<b>(4,219,000)</b>
<b>INVESTING ACTIVITIES</b>				
<b>Cash used</b>				
Purchase of property, plant and equipment		-	-	(60,000)
Purchase of intangibles		-	-	(100,000)
<b>Total cash used</b>		<b>-</b>	<b>-</b>	<b>(160,000)</b>
<b>Net cash (used by) investing activities</b>		<b>-</b>	<b>-</b>	<b>(160,000)</b>
<b>FINANCING ACTIVITIES</b>				
<b>Cash used</b>				
Principal payments of lease liabilities		(51,471)	(69,067)	(170,000)
<b>Total cash used</b>		<b>(51,471)</b>	<b>(69,067)</b>	<b>(170,000)</b>
<b>Net cash (used by) financing activities</b>		<b>(51,471)</b>	<b>(69,067)</b>	<b>(170,000)</b>
<b>Net (decrease)/increase in cash held</b>		<b>9,838,322</b>	<b>6,735,882</b>	<b>(4,549,000)</b>
Cash and cash equivalents at the beginning of the reporting period		26,188,476	29,004,985	23,115,000
<b>Cash and cash equivalents at the end of the reporting period</b>	2.1A	<b>36,026,798</b>	<b>35,740,867</b>	<b>18,566,000</b>

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

## Overview

### 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 (R&D) 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 programs is dependent on Australian Government policy, and on continuing funding from the Australian Government for the FRDC's administration and programs.

### 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

Adoption of New Australian Accounting Standard Requirements Two amending standards (AASB 2021-2 and AASB 2021-6) were adopted earlier than the application date as stated in the standard. This amending standards have been adopted for the 2023-24 reporting period.

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.

Standard/ Interpretation	Nature of change in accounting policy, transitional provisions, and adjustment to financial statements
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates (AASB 2021-2) and	AASB 2021-2 amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. The amending standard requires the disclosure of material, rather than significant, accounting policies, and clarifies what is considered a change in accounting policy compared to a change in accounting estimate.
AASB 2021-6 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards (AASB 2021-6)	AASB 2021-6 amends the Tier 2 reporting requirements set out in AASB 1049, AASB 1054 and AASB 1060 to reflect the changes made by AASB 2021-2.  The details of the changes in accounting policies and adjustments are disclosed below and in the relevant notes to the financial statements. This amending standard is not expected to have a material impact on the FRDC's financial statements for the current reporting period or future reporting periods.

### 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.



## 1. Financial performance

	2023-24	2022-23
	\$	\$
<b>Note 1.1: Expenses</b>		
<b>Note 1.1A: Employee benefits</b>		
Wages and salaries	1,616,908	1,388,104
Superannuation		
Defined contribution plans	125,345	112,573
Defined benefit plans	149,530	140,094
Leave and other entitlements	(122,630)	75,714
<b>Total employee benefits</b>	<b>1,769,153</b>	<b>1,716,485</b>
<b>Accounting policy</b>		
Accounting policies for employee related expenses are contained in the People and relationships section at Note 3.1A.		
<b>Note 1.1B: Suppliers</b>		
<b>Goods and services supplied or rendered</b>		
Asset purchases less than \$5,000	10,914	31,348
Audit fees (paid)	-	-
External service providers	82,836	76,694
Insurance	17,689	14,020
Information technology	113,376	145,629
Legal	32,846	4,405
Office supplies	3,961	5,889
Postage and couriers	217	401
Property	10,490	10,109
Recruitment/director selection costs	5,594	-
Telecommunications	12,648	9,956
Training	5,822	38,624
Travel	13,481	38,129
Other	250,920	102,112
<b>Total goods and services supplied or rendered</b>	<b>560,794</b>	<b>477,316</b>
<b>Other suppliers</b>		
Workers compensation expenses	5,727	2,856
Short-term leases <sup>1</sup>	1,500	-
<b>Total other suppliers</b>	<b>7,227</b>	<b>2,856</b>
<b>Total suppliers</b>	<b>568,021</b>	<b>480,172</b>

<sup>1</sup> The FRDC has no short-term lease commitments as at 30 November 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 per asset). The entity recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

	2023-24	2022-23
	\$	\$
<i>Note 1.1: Expenses continued</i>		
<b>Note 1.1C: Research and development</b>		
Projects		
Australian Government entities (related parties)	895,005	689,410
State and territory governments	2,326,857	1,555,680
Universities and educational bodies	2,211,057	2,442,744
Cooperative research centres	42,062	202,062
Research and development corporations	10,000	79,800
Industry (commercial, recreational and Indigenous)	3,536,326	2,383,022
Overseas research entities	-	70
Private providers	1,720,088	1,031,665
Stakeholder engagement and R&D activities <sup>1</sup>	423,144	390,953
<b>Total research and development</b>	<b>11,164,539</b>	<b>8,775,404</b>

<sup>1</sup> Stakeholder engagement and R&D activities include the dissemination of research outputs, extension activities, development and R&D support.

#### **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	50,794,206	33,009,114
More than 1 year	43,668,178	35,009,021
More than 5 years	473,000	292,050
<b>Total project commitments</b>	<b>94,935,385</b>	<b>68,310,185</b>

Note: Project commitments are GST inclusive.

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

Finance leases	11,585	3,517
<b>Total finance costs</b>	<b>11,585</b>	<b>3,517</b>

The above lease disclosures should be read in conjunction with the accompanying Notes 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>

	2023-24	2022-23
	\$	\$

**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)	100,000	-
<b>Total revenue from contracts with customers</b>	<b>100,000</b>	<b>-</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.

**Note 1.2B: Interest**

Deposits	642,211	351,422
<b>Total interest</b>	<b>642,211</b>	<b>351,422</b>

**Note 1.2C: Contributions**

Australian Prawn Farmers Association	211,424	209,402
Australian Fisheries Management Authority	-	-
Australian Capital Territory	-	-
New South Wales	-	15,450
Northern Territory	10,000	-
Queensland	-	412,667
South Australia	-	12,667
Tasmania	170,000	60,000
Victoria	-	-
Western Australia	727,103	569,899
<b>Total contributions</b>	<b>1,118,527</b>	<b>1,280,085</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	-	-
Project refunds of prior years expenditure	122,062	3,240
Other	2,836	2,329
<b>Total other revenue</b>	<b>124,898</b>	<b>5,569</b>

	2023-24	2022-23
	\$	\$
<i>Note 1.2: Own-source income and revenue from the Australian Government continued</i>		
<b>Note 1.2E: Revenue from the Australian Government</b>		
Department of Agriculture, Fisheries and Forestry		
Corporate Commonwealth entity payment item of 0.50% of AGVP <sup>1</sup>	14,921,924	14,548,293
Matching of industry contributions <sup>2</sup>	951,388	913,989
<b>Total revenue from the Australian Government</b>	<b>15,873,312</b>	<b>15,462,282</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 and aquaculture 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.

## **2. Financial position**

	2023-24	2022-23
	\$	\$
<b>Note 2.1: Financial assets</b>		
<b>Note 2.1A: Cash and cash equivalents</b>		
Cash on hand or on deposit	36,026,798	35,740,867
<b>Total cash and cash equivalents</b>	<b>36,026,798</b>	<b>35,740,867</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>	756,434	343,378
<b>Total goods and services receivables</b>	<b>756,434</b>	<b>343,378</b>

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

Receivables	947,458	913,989
<b>Total receivables from the Department of Agriculture, Fisheries and Forestry</b>	<b>947,458</b>	<b>913,989</b>

###### **Other receivables**

GST receivable from the Australian Taxation Office	185,694	214,455
Interest from the Commonwealth Bank	250,188	160,194
<b>Total other receivables</b>	<b>435,882</b>	<b>374,649</b>
<b>Total trade and other receivables</b>	<b>2,139,774</b>	<b>1,632,016</b>

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

No more than 12 months	2,139,774	1,632,016
<b>Total trade and other receivables</b>	<b>2,139,774</b>	<b>1,632,016</b>

<sup>1</sup> Credit terms for goods and services are within 30 days (2022-23: 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 2023</b>				
Gross book value	1,580,550	198,750	1,036,330	2,815,630
Accumulated depreciation, amortisation and impairment	(673,011)	-	(811,298)	(1,484,309)
<b>Total as at 1 July 2023</b>	<b>907,539</b>	<b>198,750</b>	<b>225,032</b>	<b>1,331,321</b>
Additions				
Purchase or Internally developed	-	-	-	-
Right-of-use assets	-	-	-	-
Revaluations recognised in other comprehensive income <sup>1</sup>	-	-	-	-
Impairments recognised in net cost of services	-	-	-	-
Depreciation and amortisation	-	(27,521)	(39,557)	(67,078)
Depreciation on right-of-use assets	(69,626)	-	-	(69,626)
Remeasurement of right-of-use assets	-	-	-	-
<b>Total as at 30 November 2023</b>	<b>837,913</b>	<b>171,229</b>	<b>185,475</b>	<b>1,194,617</b>
<b>Total as at 30 November 2023 represented by</b>				
Gross book value	1,580,550	198,750	1,036,330	2,815,630
Accumulated depreciation, amortisation and impairment	(742,637)	(27,521)	(850,855)	(1,621,013)
<b>Total as at 30 November 2023</b>	<b>837,913</b>	<b>171,229</b>	<b>185,475</b>	<b>1,194,617</b>
Carrying amount of right-of-use assets	837,913	-	-	837,913

### 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:

	2023-24	2022-23
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 November 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 (2022-23: 10 years).

All software assets were assessed for indications of impairment as at 30 November 2023.

	2023-24	2022-23
<b>Note 2.2B: Other non-financial assets</b>	\$	\$
Prepayments	54,775	39,562
<b>Total other non-financial assets</b>	<b>54,775</b>	<b>39,562</b>

	2023-24	2022-23
	\$	\$
<b>Note 2.3: Payables</b>		
<b>Note 2.3A: Suppliers</b>		
Trade creditors and accruals	16,500	-
<b>Total suppliers</b>	<b>16,500</b>	<b>-</b>
Settlement is usually made within 30 days.		
<b>Note 2.3B: Projects</b>		
Projects		
Australian Government entities	-	-
State and territory governments	-	-
Universities and educational bodies	-	-
Cooperative research centres	-	-
Industry (commercial, recreational and Indigenous)	-	-
Overseas research entities	-	-
Contract liability <sup>1</sup>	7,277,822	3,094,782
Other	236,434	69
<b>Total projects</b>	<b>7,514,256</b>	<b>3,094,851</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, Department of Agriculture and Fisheries QLD and Department Primary Industries SA as detailed below.

**Department of Agriculture, Fisheries and Forestry**

- Developing Australia's Seaweed Farming Refer to DAFF RCTI HAP026788
- 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
- Aquatic Animal Health Training Scheme 2019 - 2022
- Indigenous Engagement Strategy
- Marine and freshwater finfish / Bacteria / Trimetsulpha - 4-IIGB21V and parasites / Chloramine-T - 4-IIBJFYC
- Peracetic - Ag Vet 6 - 4-G1AHKTN
- Tuna Champions Phase 2
- Finfish Parasites - Toltrazuril - 4-GWT37U6

The FRDC recognised a contract liability in 2023-24 totalling: \$3,085,738

**NSW Department of Primary Industries**

- NSW seafood product development program
- Research project to investigate and develop a framework to establish Aboriginal commercial fishing, aquaculture
- Research and development for Harvest Strategies in NSW
- Climate Change Vulnerability, Adaptation and Mitigation

The FRDC recognised a contract liability in 2023-24 totalling: \$1,807,404

**Australian Maritime Safety Authority**

- Seafood Industry Safety Initiative (SISI) funding support

The FRDC recognised a contract liability in 2023-24 totalling: \$490,000

**Department of Agriculture and Fisheries QLD**

- Queensland aquaculture and Climate Change Vulnerability, Adaptation and Mitigation

The FRDC recognised a contract liability in 2023-24 totalling: \$704,300

**Department of Primary Industries SA**

- Science Support Initiatives and Snapper Science Program

The FRDC recognised a contract liability in 2023-24 totalling: \$1,190,380

**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.

	2023-24	2022-23
	\$	\$
<b>Note 2.3C: Other payables</b>		
FBT payable	(3,424)	(2,073)
PAYG payable	95,087	82,713
Other	-	-
<b>Total other payables</b>	<b>91,663</b>	<b>80,640</b>

<b>Note 2.4: Interest bearing liabilities</b>	<b>2023-24</b>	<b>2022-23</b>
	<b>\$</b>	<b>\$</b>
<b>Note 2.4A: Leases</b>		
Lease liabilities <sup>1</sup>	<b>892,704</b>	650,717
<b>Total leases</b>	<b>892,704</b>	650,717

<sup>1</sup> Total cash outflow for leases for the period ended 30 November 2023 was \$51,471 plus finance costs of \$11,585.

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

- Fisheries Research House, 25 Geils Court, Deakin, Australian Capital Territory, was renewed on 1 September 2023 and expires on 31 August 2026, with a 3-year right of renewal to 31 August 2029. Lease payments are paid on a monthly basis and subject to a 4 per cent annual increase in accordance with the new lease agreement.
- Wine Australia, corner of Botanic and Hackney Roads, Adelaide, South Australia expires on 31 July 2026, with a right of renewal on 1 August 2026. Lease payments are paid on a monthly basis and 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.

### **3. People and relationships**

<b>Note 3.1: Employee provisions</b>	<b>2023-24</b>	<b>2022-23</b>
	<b>\$</b>	<b>\$</b>
<b>Note 3.1A: Employee provisions</b>		
Leave	<b>1,411,527</b>	1,250,301
<b>Total employee provisions</b>	<b>1,411,527</b>	1,250,301

#### **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.



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**Note 3.2: Key management personnel remuneration**

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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:

	2023-24	2022-23
	\$	\$
Short-term employee benefits	748,508	648,941
Post-employment benefits	109,841	105,275
Other long-term employee benefits	72,347	67,940
<b>Total key management personnel remuneration expenses <sup>1</sup></b>	<b>930,695</b>	<b>822,155</b>

<sup>1</sup> The total number of key management personnel that are included in the above table is 14 (2022-23: 14). They are made up of:

- one non-executive director (Chair)
- seven non-executive directors
- one Managing Director
- five senior general managers

	2023-24	2022-23
<b>Note 3.3: Annual total remuneration ranges (including superannuation) paid to key management personnel</b>		
Nil to \$220,000	11	12
\$220,001 to \$245,000	1	1
\$245,001 to \$270,000	1	0
\$370,001 to \$395,000	0	1
\$395,001 to \$420,000	1	0
<b>Total number of key management personnel</b>	<b>14</b>	<b>14</b>

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**Note 3.4: Related party disclosures**

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**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 People and Culture Committee)
Dr Christopher Calogeras	Director (Appointed 1 September 2021) (Deputy Chair)
Professor Colin D. Buxton	Director (Re-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 People and Culture Committee)
Mr Boris Musa	Director (Appointed 1 September 2021) (Member Finance and Audit Committee)
Mr Alex Ogg	Director (Appointed 1 September 2021) (Member Finance and Audit Committee)
Dr Lyndal Thorburn	Director (Appointed 1 September 2021) (Member People and Culture 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 or senior general managers has an association. This means that where directors or senior general managers 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 2023 to current	Research projects or work undertaken by the organisation
Dr C. Calogeras	C-AID Consultants <i>Director</i> 1 July 2023 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 2023 to current	Research projects or work undertaken by the organisation
	Seafood Industry Australia <i>Member (non-voting)</i> 1 July 2023 to current	Research projects or work undertaken by the organisation
Dr S. Cooke	Charles Sturt University <i>Deputy Chancellor</i> 1 July 2023 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 2023 to current	Research projects or work undertaken by the organisation
	National Marine Science Committee <i>Chair</i> 1 July 2023 to current	Research projects or work undertaken by the organisation
	Women In Seafood Australasia Ltd <i>Member</i> 1 July 2023 to current	Research projects or work undertaken by the organisation
Mrs S. Hullick	Women In Seafood Australasia Ltd Turning the Tide Steering Committee <i>Member</i> 1 July 2023 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 2023 to current	Research projects or work undertaken by the organisation
Mr A. Ogg	Seafood Industry Australia <i>Member</i> 1 July 2023 to current	Research projects or work undertaken by the organisation
	Australian Ocean Energy Group <i>Member</i> 1 July 2023 to current	Research projects or work undertaken by the organisation

Note 3.4A: Transactions with director-related entities continuea

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

Director	Organisation and position held	Nature of interest
Mr J. Williams	Chair's Committee for the Council of Rural Research and Development Corporations <i>Member</i> <i>1 July 2023 to current</i>	Research projects or work undertaken by the organisation

The senior general managers disclosed material personal interests during the senior general managers related period.

Senior General Managers	Organisation and position held	Nature of interest
Ms C. Cole	Women In Seafood Australasia Ltd <i>Member</i> <i>1 July 2023 to current</i>	Research projects or work undertaken by the organisation
Ms K. Dunstan	Women In Seafood Australasia Ltd <i>Member</i> <i>1 July 2023 to current</i>	Research projects or work undertaken by the organisation

The following transactions occurred during the directors' and senior general managers related period with these entities.

Transactions with related parties	2023-24		2022-23	
	Expenditure	Income	Expenditure	Income
School of Humanities and Social Sciences, Faculty of Arts and Education - Deakin University	54,676	-	-	-
Southern Rock Lobster Ltd	102,838	-	84,700	-
Institute for Marine and Antarctic Studies - University of Tasmania	1,756,285	-	1,449,937	-
C-AID Consultants	-	-	6,435	-
Council of Rural Research and Development Corporations	4,355	-	-	-
National Marine Science Committee	-	24,771	5,000	-
Australian Barramundi Farmers Association	63,250	-	27,500	-
Seafood Industry Australia	307,846	-	605,092	-
Charles Sturt University	-	-	-	-
Atlantis Fisheries Consulting Group	-	-	-	-
Women In Seafood Australasia	19,800	-	-	-
Fishwell Consulting	91,727	-	-	-

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**

- Developing Australia's Seaweed Farming Refer to DAFF RCTI HAP026788
- 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
- Aquatic Animal Health Training Scheme 2019 - 2022
- Indigenous Engagement Strategy
- Marine and freshwater finfish / Bacteria / Trimetsulpha - 4-IIGB21V and parasites / Chloramine-T - 4-IIBJFYC
- 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 2023-24 totalling: \$2,823,700 (2022-23: \$Nil).

#### 4. Financial instruments and fair value measurement

	2023-24	2022-23
	\$	\$
<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	36,026,798	35,740,867
Trade and other receivables	1,006,622	503,572
<b>Total financial assets at amortised cost</b>	<b>37,033,420</b>	<b>36,244,439</b>
<b>Total financial assets</b>	<b>37,033,420</b>	<b>36,244,439</b>
<b>Financial liabilities</b>		
<b>Financial liabilities measured at amortised cost</b>		
Suppliers and other payables	16,500	-
Projects	7,514,256	3,094,851
<b>Total financial liabilities measured at amortised cost</b>	<b>7,530,756</b>	<b>3,094,851</b>
<b>Total financial liabilities</b>	<b>7,530,756</b>	<b>3,094,851</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).

	2023-24	2022-23
	\$	\$
<b>Note 4.1B: Net gains or losses on financial assets</b>		
<b>Financial assets at amortised cost</b>		
Interest revenue	642,211	351,422
<b>Net gains on financial assets at amortised cost</b>	<b>642,211</b>	<b>351,422</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 2023. 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	
	2023-24 \$	2022-23 \$
<b>Non-financial assets</b>		
Leasehold improvements	189,000	82,650
Plant and equipment	9,750	8,050
<b>Total non-financial assets</b>	<b>198,750</b>	<b>90,700</b>

**5. Other information**

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	2023-24 \$	2022-23 \$
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**Note 5.1: Current/non-current distinction for assets and liabilities**

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**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	36,026,798	35,740,867
Trade and other receivables	2,139,774	1,632,016
Other non-financial assets	54,775	39,562
<b>Total no more than 12 months</b>	<b>38,221,347</b>	<b>37,412,445</b>

**More than 12 months**

Buildings	837,913	618,001
Plant and equipment	171,229	54,575
Intangibles	185,475	280,470
<b>Total more than 12 months</b>	<b>1,194,617</b>	<b>953,046</b>
<b>Total assets</b>	<b>39,415,964</b>	<b>38,365,491</b>

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

Suppliers	16,500	-
Projects	7,514,256	3,094,851
Other payables	91,663	80,640
Leases	164,886	167,654
Employee provisions	407,095	403,692
<b>Total no more than 12 months</b>	<b>8,194,400</b>	<b>3,746,837</b>

**More than 12 months**

Leases	727,818	483,063
Employee provisions	1,004,432	846,609
<b>Total more than 12 months</b>	<b>1,732,250</b>	<b>1,329,672</b>
<b>Total liabilities</b>	<b>9,926,650</b>	<b>5,076,509</b>

# 2023-11-30 Financial Statements

Final Audit Report

2023-12-15

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