

Annual Operational Plan

Year five of
R&D Plan 2020-25

24-
25



FRDC
FISHERIES RESEARCH AND
DEVELOPMENT CORPORATION

The FRDC acknowledges Australia's Indigenous people who are the traditional owners of country throughout Australia and recognises their continuing connection to land, waters and culture. We pay our respect to their Elders, past and present, and extend that respect to all Indigenous people.

Annual Operational Plan

24-
25

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Summary

Fisheries Research and Development Corporation's (FRDC) research and development (R&D) supports sectors in achieving their shared vision of 'Fish forever; collaborative, vibrant fishing and aquaculture, creating diverse benefits from aquatic resources and celebrated by the community'.

Section ①

FRDC's five-year R&D Plan describes the corporation's investment approach over that period. For each year of the R&D Plan, FRDC develops an annual operational plan (AOP) that puts into effect that year of the plan based on progress to date and stakeholder inputs. Each AOP specifies income, projected expenditure for the year, and groupings of activities that will receive investment.

The year 2023-24 demonstrated a continued commitment from fishing and aquaculture to develop and adopt the tools necessary to adapt in a rapidly changing environment. Of the challenges addressed, key achievements include biosecurity preparedness, expanded digitalisation initiatives, development and improved engagement and extension with all stakeholders.

The trend of modest growth in gross value of production seen in 2023-24 is expected to continue in 2024-25, with aquaculture continuing to expand and wild catch to seeking innovative ways to diversify and value-add. The Indigenous sector continues to strengthen their voice and position in Australian fishing and aquaculture. Likewise, the recreational sector continues work to consolidate their position and grow the shared experience of fishing in Australia.

During the 2024-25 financial year, FRDC's investment will support a long-term shared vision for fishing and aquaculture out to 2030. This will be achieved by continued investment towards the R&D Plan outcomes and enabling strategies which were co-designed with stakeholders following Theory of Change and program logic to meet desired future states.

This AOP responds to stakeholder needs by continuing to balance focus on shared national challenges along with immediate issues to ensure resilience and growth are supported today and in the future. FRDC will invest in research, development and extension to help industry rise to the threats and opportunities presented by climate change, including ecosystem shifts and impacts and the accelerated need for viable decarbonisation solutions and reporting.

FRDC will also provide foundational economic, social and environmental data to support fair and appropriate spatial planning. Collaboration for harmonisation will continue to be supported, with focus on biosecurity risks and responses, a national data exchange, and pathways to flexible and responsive application of policy. Development of capability and capacity building resources for leadership pathways, industry entrants, market development and economics will also be addressed.

To encourage collaboration on these national challenges, and promote exploration of diversification opportunities that help build resilience (such as investigation of alternative aquaculture species or catching technologies), FRDC will continue to offer matching investment opportunities to our industry partners in these areas.

This AOP also marks the start of a shift in FRDC's approach to investment which responds to the need to accelerate innovation impacts in a rapid change environment. This will be achieved in two ways: identifying business development opportunities to increase funding applied to fisheries and aquaculture priorities, partnering with an innovation investor and investing in startup/scaleup founders to create value through commercialisation of novel solutions to sector challenges.

Overview

FRDC plans, invests in and manages research and development for fishing and aquaculture, and the wider community, and encourages adoption of the resulting knowledge and innovation for impact.

Who we serve

Our primary stakeholders are defined under the Primary Industries Research and Development Act 1989 (PIRD Act), and include the following representative organisations:

- Australian Recreational and Sport Fishing Industry Confederation Inc. (trading as Recfish Australia);
- Commonwealth Fisheries Association Inc.;
- Seafood Industry Australia.

We also include the Indigenous Reference Group (IRG) and Australian Recreational Fishing Foundation (ARFF) in our representative organisation activities.

Together with these representative organisations we work with Indigenous, commercial wild catch, aquaculture, recreational and post-harvest sectors, managers, researchers, NGOs and the Australian community who share a connection with fishing and aquaculture.

Our responsibilities

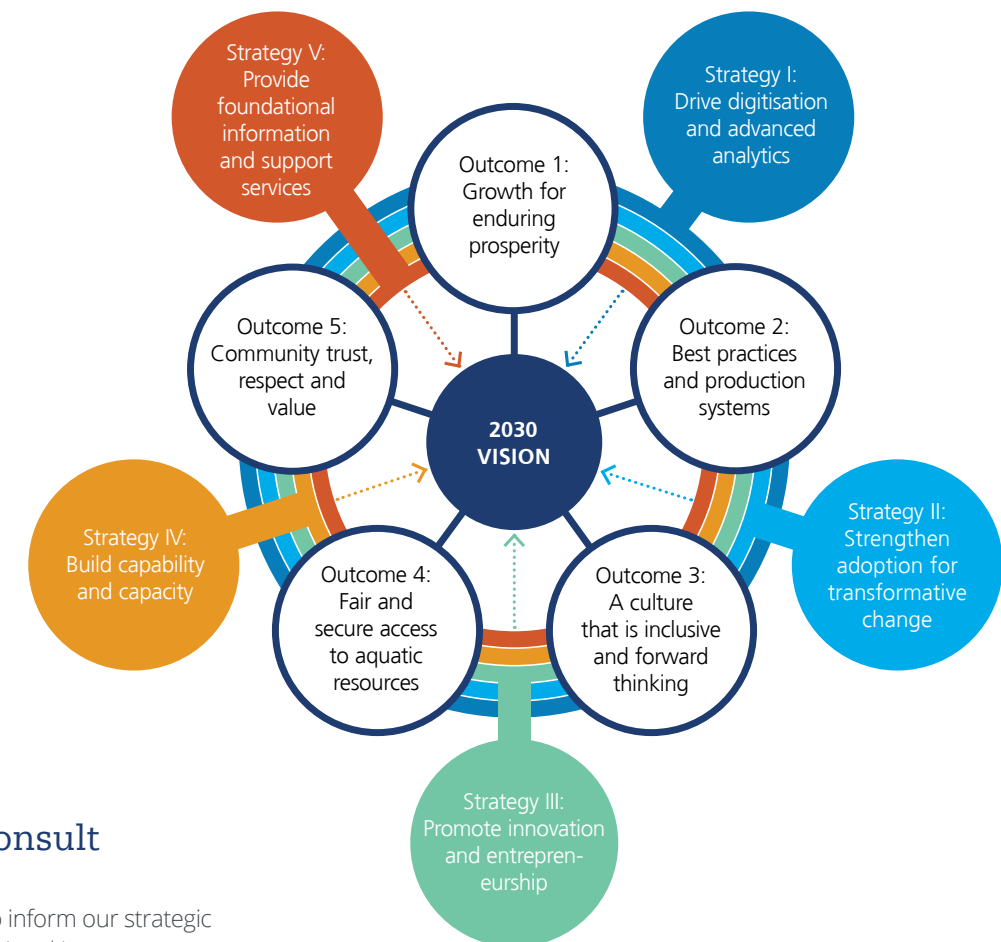
FRDC operates under the Public Governance, Performance and Accountability Act 2013 (PGPA Act) to:

- Plan, invest in and manage research and development for fishing and aquaculture and the wider community;
- Support adoption of the resulting knowledge and innovation for impact;
- Apply high standards of accountability to our work.

Our Planned Outcome

To achieve increased economic, social and environmental benefits for Australian fishing and aquaculture, and the wider community, by investing in knowledge, innovation and marketing

Section 2



How we consult

Our approach to inform our strategic focus and operational investments takes its direction from

the Australian Government's Best Practice Guide for Stakeholder Consultation. Investments are

also evaluated with advice from:

- Research Advisory Committees (RACs) in each jurisdiction,
- Twelve industry partner agreements (IPAs) between FRDC and a sector body to manage a suite of sectoral projects over a specified time period against an agreed industry strategic plan,
- seven thematic Coordinating Programs and services, established to engage experts on priorities relevant to key themes.

Our regionally located network of Extension Officers also plays a vital role in maintaining two-way communication lines with our stakeholders.

Our strategic focus

The activities and initiatives outlined in this AOP support the achievement of the five outcomes in our R&D Plan.

Our portfolio of RD&E projects is supported through investment in the five enabling strategies

that aim to make progress towards achieving the five outcomes faster and easier.

Measuring impact

FRDC uses a monitoring and evaluation framework that measures both lead indicators and impacts of our investment portfolio. This framework was also designed to respond to key documents including:

- FRDC's Statutory Funding Agreement 2020-2030
- Guidelines for Statutory Funding Agreements
- RDC Knowledge Transfer and Commercialisation Guide
- Best Practice Guide to Stakeholder engagement
- Agriculture Innovation Policy Statement

1

Resource access
and security

Support collaboration, coordination and evidence-based planning to enable improved ocean management outcomes for fishing and aquaculture

2

Markets and
economics

Discover, evaluate and support new markets, products and innovations that will enhance the long-term profitability of fishing and aquaculture

3

Climate and
environment

Climate resilience and adaptation supported by appropriate data infrastructure and reporting frameworks, decarbonisation innovations including alternatives to diesel, and well-supported decision making

4

Biosecurity

Research and innovation towards biosecurity risk management, emergency preparedness and future resilience

5

Workforce

Understand and overcome obstacles to entry and retention, development of workforce and leadership capability and capacity

Our Key Strategic opportunities/ risks

Operating
Environment
broader
atmospherics

This AOP will deliver the final year of the current R&D Plan. With the 2020-2025 R&D Plan, FRDC and its stakeholders collaborated to apply a Theory of Change to shape planned activities and programs around the necessary steps to reach desired future states. To do so, stakeholders also collaborated with one another to identify the opportunities and obstacles that surround priorities wholistically to increase our understanding of pathways to success. In 2024-25, FRDC will again work together with stakeholders to develop the 2025-2030 R&D Plan, guided by the 2030 Vision for fisheries and aquaculture.

With the end of the current R&D Plan approaching, FRDC has been in the process of an independent performance review to identify areas of strength and opportunities for continuous improvements. From this review will come a set of recommendations for how FRDC can optimise its operations and impact going forward. At these periods of review, FRDC and its Board have consistently ensured adoption of recommendations, and anticipate doing so again in 2024-25. From the first of September, FRDC will also welcome a new Chair and Board.

State of fishing and aquaculture resources

The effects of climate change are increasingly being felt by the fishing and aquaculture community, with the pace and severity of change predicted to increase in the coming years. Recent marine heatwave modelling and validation showed record highs in ocean temperatures over 2023-24, and forward predictions indicate further instability to come. Effects include shifts in stock composition and range, nutritional quality of stock, degradation and loss of supporting habitat and increased biosecurity risks. For continued social, economic and ecosystem benefits it will be critical to find solutions to collaboratively restore and adapt.

With efforts in Australia and overseas to rapidly decarbonise, alternative energy production has emerged as both a threat and an opportunity. Spatial competition with proposed

large scale offshore renewable energy systems and other conservation planning proposals challenge future resource access, and evidence-based planning will be necessary to balance multiple users. Innovations in small scale energy production conversely could offer opportunities for fishing and aquaculture operations to decarbonise.

The most recent Status of Australian Fish Stocks report is soon to be released. Preliminary findings again demonstrate that the great majority of Australian fish stocks are strong and well managed. Recent modelling of global fish stocks from the USA indicate that for many fisheries including in Australia, production could be significantly and sustainably increased. Appetite in Australia to grow a Blue Economy is high, and includes harnessing innovation to realise a step change in growth of seafood and marine products.

Community and consumer sentiment

An ongoing national survey on community trust and acceptance of rural industries shows that consumer trust in fisheries and aquaculture remains strong and steady, a result shared across the agricultural sectors. There has been a sharp uptick in positive sentiment to fisheries, with 86.3% of people agreeing that fishers play an important role in Australian society. Among younger Australians, a decline in connection to rural industry heritage and producers is emerging. Key opportunities to increase trust and acceptance are strongest in the areas of environmental responsibility, which has risen sharply in prominence, and industry responsiveness. Animal welfare has also risen in prominence, and does not distinguish between fish and terrestrial species.

Operating Environment broader atmospherics

The outlook for Australian commercial fishing and aquaculture for 2024-25 predicts a steady 0.5% rise in nominal value of production over 2024-25 and onwards, with an average gross value of production (GVP) of \$3.48 billion.

Economic outlook

The Reserve Bank of Australia predicts Australia's economy will continue to experience subdued growth in 2024 due to inflation and higher interest rates continue to weigh on demand through reduced consumer spending in the early part of the year. However, the level of demand continues robustly above the economy's capacity to supply goods and services, fuelling continued moderate inflation. Rates of inflation are expected return to the target 2-3 percent, contributing to an easing of the labour market towards full employment. GDP growth is forecast to pick up gradually towards the end of the year.

Seafood sector

The outlook for Australian commercial fishing and aquaculture for 2024-25 predicts a steady 0.5% rise in nominal value of production over 2024-25 and onwards, with an average gross value of production (GVP) of \$3.48 billion. Challenges for Australian seafood exports continue in the form of international trade disruptions, impacts of climate change and public sentiment associated with environmental impacts. Continued work on market and trade channel diversification will be key to ensuring Australian seafood is positioned in the face of these challenges.

Overall production volumes, particularly related to aquaculture and tuna farming are expected to increase by around 4% over the medium term, with a 2028-29 peak of 307,000 tonnes. While most commodity groups are expected to remain steady on the international trade market, a slight increase is anticipated for salmonids and prawns, primarily related to increasing global supplies and the expected appreciation of the Australian dollar.

Section 3

Indigenous sector

A critical challenge facing Indigenous stakeholders is securing a consolidated and equitable position in decision making processes, including the identification of R&D priorities. The outcome of the recent Voice referendum highlighted the impact of public uncertainty when approaching decisions and who can influence them. While this outcome highlighted a need to better connect with Indigenous communities at all scales, it also highlighted a need to continue the pursuit of equity and representation.

At the same time, recent significant changes in native title determinations and jurisprudence have resulted in changes in allocation and management practices for Indigenous fishers in Australia. Additionally, efforts to secure rights for Indigenous IP related to products first grown or harvested culturally have been increasing, along with growing recognition of the benefits of pairing traditional knowledge with modern science.

Since 2012, FRDC has been guided by the Indigenous Reference Group as a Coordinating Program to guide investment for Indigenous stakeholders. A recent external review of this advisory body found it to be highly effective in raising awareness of Indigenous sectoral R&D needs, and recommended continuing efforts to ensure effective engagement and shared decision-making.

Recreational fishing sector

The Recfishing Research coordination program has been reconstituted and has been refining its process for developing research priorities. The group's first two priorities—focused on the development of citizen-science guidelines in recreational fishing and diversification of fishing opportunities to support amenity and sustainability—were included in the November 2023 call for applications. A third project, procured through a direct selection process, focuses on pathways for recognising recreational fishing considerations in management frameworks. The development of these priorities and projects demonstrates the coordination program's ability to conceptualise research solutions for key sectoral issues.

More broadly, the recreational sector faces some similar challenges to wildcatch commercial fishers. Animal-welfare legislation, spatial squeeze, shark depredation, and depletion of some important stocks are cross-sectoral imperatives.

For fisheries managers, obtaining high-quality, reliable, and cost-effective recreational catch data remains an increasingly important priority. The FRDC will continue to support research and development targeted at addressing this challenge.

Investment

Revenue for FRDC’s R&D investment is based on a co-funding model between the Australian Government and the fishing and aquaculture sectors. As stipulated in the PIRD Act, our primary revenue source is based on:



- the Australian Government providing unmatched funds equivalent to 0.50 per cent of the average gross value of Australian fisheries production (AGVP) for the current year plus the two preceding years,
- commercial fishers and aquaculturists providing contributions via government,
- the Australian Government matching this amount up to a maximum of 0.25 per cent of AGVP.

FRDC’s Investment Policy aims for a balance of short-, medium-, and long-term investments, high- and low-risk, and strategic and adaptive R&D demands. The needs of stakeholders ultimately determine FRDC’s R&D investments.

We also invest in key Board Initiatives that require stronger FRDC leadership due to market failure, and administer a Response Fund for emergency needs (e.g. disease outbreaks).

During the life of this AOP, we will activate a strategy to enable partnership between FRDC and an innovation investor to co-invest in early-stage SMEs to grow Australia’s aquatic innovation systems.

Section 4

Table 1 Annual Operational
Plan 2024-25 Budget

REVENUE	\$
Opening retained earnings brought forward at 1 July	19,148,000
Total revenues from the Australian Government	
Australian Government 0.5% AGVP	18,034,613
Matching of industry contributions 0.25% AGVP	9,017,307
Total revenue from the Australian Government	27,051,920
Projects revenue from the Australian Government	4,000,000
Revenue from contracts with customers (AASB15)	2,000,000
Interest	900,000
Contributions revenue industry	8,749,914
Contributions revenue project	2,930,000
Other revenue	1,200,000
TOTAL REVENUE	46,831,834
EXPENDITURE	
Research and Development	46,363,963
Including:	
-Stakeholder Engagement	
-Planning and Performance	
-R&D support	
Corporate costs (includes ICT)	5,971,982
TOTAL EXPENDITURE	52,335,945
NET RESULT FOR THE YEAR	(5,504,111)
CLOSING BALANCE	13,643,889

Investment

RD&E Investment expenditure summary

Table 3 Investment Allocation

INVESTMENT TYPE	2024-25 / \$m	2025-26 / \$m	2026-27 / \$m	2027-28/ \$m
Public Good				
Committed investment	10.43	6.62	2.16	2.07
Potential new investment	-	-	1.53	9.48
Residual Industry (Non-IPA)				
Committed investment	5.3	4.77	2.13	0.59
Potential new investment	0.61	0.54	2.56	4.27
Finnovation				
Committed investment	-	-	-	-
Potential new investment	2	2	2	2.5
Industry Partnership Agreements				
Australian Abalone Growers' Association				
Committed investment	0.09	0.1	-	-
Potential new investment	0.34	0.09	0.19	0.19
Australian Barramundi Farmers' Association				
Committed investment	0.15	0.1	-	-
Potential new investment	0.42	0.07	0.18	0.18
Abalone Council of Australia Ltd				
Committed investment	0.06	0.01	-	-
Potential new investment	0.42	0.43	0.44	0.44
Australian Council of Prawn Fisheries				
Committed investment	1.22	0.3	0.01	-
Potential new investment	0.5	0.21	0.52	0.52
Australian Prawn Farmers Association				
Committed investment	0.51	0.28	-	-
Potential new investment	0.64	0.42	0.7	0.7
Australian Southern Bluefin Tuna Industry Association				
Committed investment	0.11	0.22	-	-
Potential new investment	0.26	0.13	0.35	0.35
Oysters Australia				

INVESTMENT TYPE	2024-25 / \$m	2025-26 / \$m	2026-27 / \$m	2027-28/ \$m
Industry Partnership Agreements cont.				
Committed investment	0.72	0.59	0.31	0.15
Potential new investment	0.25	0.06	0.1	0.25
Pearl Consortium				
Committed investment	0.01	-	-	-
Potential new investment	0.62	0.35	0.38	0.35
Southern Ocean				
Committed investment	0.22	0.12	-	-
Potential new investment	0.33	0.27	0.39	0.39
Southern Rock lobster Limited				
Committed investment	0.28	0.12	0.04	-
Potential new investment	2.39	0.83	0.88	0.87
Salmon Tasmania (ST)				
Committed investment	1.48	-	-	-
Potential new investment	-	2.28	4.74	7.21
ST - Huon				
Committed investment	0.26	0.3	-	0.1
Potential new investment	-	0.55	0.77	0.67
ST - Petuna				
Committed investment	0.44	0.45	-	-
Potential new investment	-	-	0.04	0.77
ST - Tassal				
Committed investment	0.29	0.34	0.01	0.01
Potential new investment	1.83	0.77	0.98	0.98
Western Rock lobster Council Inc				
Committed investment	1.12	0.52	0.1	0.13
Potential new investment	0.1	0.53	1.05	1.04
TOTAL COMMITTED RD&E INVESTMENT	22.69	14.84	4.76	3.05
TOTAL POTENTIAL NEW RD&E INVESTMENT	10.71	9.8	18.03	30.66

Key activities
for 2024-25

In a rapidly changing environment, it is increasingly important to strike an appropriate balance of investments that address stakeholder needs in both the immediate and long term, and seek out opportunities for disruption that can yield rapid step changes to accelerate impact and support long-term viability.

During the 2024-25 financial year, FRDC will invest in a balanced portfolio that responds to the operating environment and stakeholder needs to deliver the highest possible return.

Section 5

Table 4 Long-term programs and investment focus areas of shared strategic focus continuing in the 2024-25 AOP

FRDC will continue with innovation programs to addresses these long-term key focus areas	Develop the foundations to liberate the power of data and digitalisation
	Mature frameworks and enhance capabilities in national sustainability report-ing
	Expand and enhance capability and capacity across fishing and aquaculture
	Accelerate the flow of information between FRDC and its stakeholders to drive impact
	Advance improved resilience of fishing and aquaculture to a changing climate
	Aid the transition of fishing and aquaculture to a circular economy
	Develop foundational data to support optimal planning for sharing and security of access to Australia's aquatic resources
	Partner to increase opportunities for Indigenous communities in fishing and aquaculture

During the 2024-25 AOP, several key investment products will be delivered.

As the pace of change in the operating environment accelerates, it is appropriate to increase risk appetite to allow transformative innovations to rapidly enter the system. At the same time, the need for tactical responses and incremental gains remain critical to support immediate viability. During the 2024-25 financial year, FRDC will invest in a balanced portfolio that responds to the operating environment and stakeholder needs to deliver the highest possible return.

In the development and over the life of the 2020-2025 R&D Plan, FRDC has been working with stakeholders to apply a Theory of Change model to investment planning. This impact-driven approach increasingly highlights the power of collaboration, coordination, agility and innovation. Over the life of this AOP, we will continue our work with these long-term shared strategic focus areas.

During 2024-25, FRDC will also invest in thematic programs of work in

collaboration with our jurisdictional, industry and sectoral partners to: respond to technology and data needs to meet social and governance pressures around harvest gear (gillnets); recover depleted stocks; work to improve understanding of the relationships between activities; environment and stock responses; seek out and support new markets and opportunities for increased product value; develop mature biosecurity systems to sustain long-term viability and protect ecosystems; seek out and develop the next generation of fishers and aquaculturists; and provide foundational data to support fair and continued access to marine environments in response to increasing use pressures.

To increase collective impact, FRDC will also use financial levers that encourage collaboration, risk and opportunity optimisation and accelerated impact. In 2024-25, we will continue to offer matching investment opportunities to industry

partners in areas of national strategic priority. Additionally, we will seek out new opportunities with external funding partners to increase our capacity to meet key stakeholder needs. One example is through the Business Research and Innovation Initiative, which will support small to medium fishing and aquaculture enterprises to develop energy efficiency innovations with grants to pilot and scale. FRDC will also activate a new investment approach that engages with innovation investors and start-up/scale up founders to create value through commercialisation of novel solutions to sector challenges.

FRDC invests in priority activities and programs that are short, medium and long term in their duration. Table 6 below indicates activities that were initially supported in a prior AOP and are expected to be delivered in 2024-25, activities that are new in 2024-25, and activities that are long term across multiple AOPs.

Investment

Table 5 Key products that will be delivered

INVESTMENT	DESCRIPTION
Circular Economy Program	Under this program, outputs in 2024-25 will include delivery of the Circular Advantage capability and capacity building workshop in Adelaide, two cohorts of the iAccelerate accelerator program for innovators, and the launch of the Circularity Community of Practice.
Australian Agricultural Data Exchange	The Data Exchange will be launched publicly with two case studies early 2024-25. FRDC has been working closely with the technology partner of the Data Exchange and will be delivering additional solutions that addresses fishing and aquaculture throughout the year.
Futures of Seafood	Mapping an evidence-based future of emerging marine activities and climate pressures on fishing and aquaculture to guide future planning using a scenario approach
Macquarie Harbour ox-ygenation trial	Pilot to evaluate the efficacy and environmental response to barge-delivered oxygenation technology, with recommendations about the feasibility and scalability of this technology as a response to low oxygen levels in areas where aquaculture is taking place.
Review of national guidelines to develop fishery harvest strategies	A review to contemporise the National Guidelines to Develop Fishery Harvest Strategies (2014), and a stock take of Australian and international harvest strategies to assess coverage and progress.
Developing Australia's Seaweed Farming	Resources to support the commercial development of two species of As-paragopsis including hatchery manuals, advice to help navigate policy framework development and evaluation of alternative technologies for production.
Fisheries Management: From Science to Sustainable Practices	Development of an online learning management system to enable effective communication, capability uplift, and learning development pathways that can service diverse stakeholder groups.
Business Research and Innovation Initiative	A challenge-based innovation program targeting small to medium enterprises with a focus on renewables and low emissions feasibility projects. Grants from \$50,000-\$100,000 will be awarded for feasibility projects in this round. Projects identified as successful will receive up to \$1 million to develop a proof of concept.
Environmental Accounting Platform	Delivery of a cross-industry digital platform that will allow producers to calculate their enterprise's carbon footprint across multiple commodities.

Section 5

Table 6 Activity groupings FRDC has invested in that will be completed during the life of this AOP, and new activity groupings and initiatives that have been prioritised to receive new investment.

Industry Partners: Abalone Council of Australia Ltd (ACA), Australian Abalone Grower's Association (AAGA), Australian Barramundi Farmer's Association (AAGA), Australian Council of Prawn Fisheries (ACPF), Australian Prawn Farmer's Association (APFA), Australian Southern Bluefin Tuna Industry Association Ltd (ASBTIA), Oysters Australia (OA), Pearl Consortium, Salmon Tasmania (ST), Southern Ocean (SO), Southern Rock Lobster Ltd (SRL), Western Rock Lobster Council Inc (WRL)

Coordination programs and services: Aquatic Animal Welfare, Aquatic Animal Health and Biosecurity (AAHB), FRDC Standards, Human Dimensions Research (HDR), Indigenous Reference Group (IRG), Recfishing Research (RR), SafeFish, Seafood Trade Advisory Group, Capability Capacity and Culture Change Steering Committee (CCCC)

Outcome 1: Growth for enduring prosperity	Need identified by	Outputs with expected completion in 2024-25	Outputs that will be supported in 2024 and realised after 2025 (ongoing opportunities)
Understanding the impacts of and building resilience to a changing climate	National	•	•
Understanding costs, risks and opportunities for existing, new, and emerging markets and supply chains	National	•	•
Supporting enhanced profitability of fishing and aquaculture operations	National	•	•
Exploring post-harvest and market opportunities to improve economic outcomes	Commonwealth, NSW, QLD, SA, WA, APFA, WRLC	•	
Exploring new commercially fishable resources	NSW, TAS, WA	•	
Improving aquaculture practices to optimise production	NSW, NT, SA, AAHB, Oysters, AB-FA	•	
Identifying new aquaculture species and culture methods	Vic		•
Further development of Australia's Sea-weed industry	SA, WA, ASSA	•	
Value-adding options for fish-processing waste streams	NSW, ACA, ST	•	
Outcome 2: Best practice and production systems			
Improving capability and capacity for harmonised and enhanced aquatic animal health, biosecurity, and food safety	National		•
Breaking down barriers to the adoption of diesel alternatives and explore opportunities and options to reduce carbon emissions	National	•	•

Investment

Outcome 1: Growth for enduring prosperity	Need identified by	Outputs with ex-pected completion in 2024-25	Outputs that will be sup-ported in 2024 and realised after 2025 (ongo-ing opportu-nities)
Understanding the impacts of and building resilience to a changing climate	National	•	•
Understanding costs, risks and opportuni-ties for existing, new, and emerging mar-kets and supply chains	National	•	•
Supporting enhanced profitability of fish-ing and aquaculture operations	National	•	•
Exploring post-harvest and market oppor-tunities to improve economic outcomes	Commonwealth, NSW, QLD, SA, WA, APFA, WRLC	•	
Exploring new commercially fishable re-sources	NSW, TAS, WA	•	
Improving aquaculture practices to opti-mise production	NSW, NT, SA, AAHB, Oysters, AB-FA	•	
Identifying new aquaculture species and culture methods	Vic		•
Further development of Australia's Sea-weed industry	SA, WA, ASSA	•	
Value-adding options for fish-processing waste streams	NSW, ACA, ST	•	
Outcome 2: Best practice and production systems			
Improving capability and capacity for har-monised and enhanced aquatic animal health, biosecurity, and food safety	National		•
Breaking down barriers to the adoption of diesel alternatives and explore opportuni-ties and options to reduce carbon emis-sions	National	•	•
Supporting the increased sharing, use and utility of fishing and aquaculture data	National	•	•
Addressing key knowledge gaps of com-mercial and recreational target species to improve sustainability outcomes	Multi-jurisdictional, SO	•	
Optimising catch reporting / data collec-tion and aggregation across all fishing sec-tors	Multi-jurisdictional	•	

Section 5

Understanding and mitigating biosecurity risks to seafood production and consump-tion	Multi-jurisdictional, AB-FA, ACA, APFA, AS-BTIA, SRL, National	•	
Improved access to aquatic veterinary medicines	AAHB	•	
Exploring opportunities through automa-tion and the adoption of AI tools	Multi-jurisdictional, HDR, OA, Salmon	•	
Scoping opportunities to reduce, reuse, and replace plastics use by fishing and aq-uaculture	Multi-jurisdictional, ACPF		•
Alternative solutions to reduce non target interactions, increase efficiency and triple bottom line outcomes	Multi-jurisdictional, AS-BTIA, WRLC	•	
Contemporising fisheries management practices	Commonwealth		•
Exploring the applicability of genetic tools to address data gaps	SA, NSW, Com-monwealth		•
Outcome 3: A culture that is inclusive and forward thinking			
Supporting increased capability and capac-ity building across fisheries and aquacul-ture	National, APFA, WRLC	•	
Influencing behaviours to enhance sus-tainability outcomes	National, RR, HDR, QLD	•	
Leadership pathways in fishing and aqua-culture	CCCC, APFA, WRLC	•	
Understanding diverse learning styles and knowledge transfer opportunities to in-form and enable change	CCCC		•
Maximising the adaptability of fishing and aquaculture operations in the presence of environmentally driven change	National, Multi-jurisdictional	•	
Developing economic opportunities for Indigenous people in fishing and aquaculture	Vic, IRG		•
Outcome 4: Fair and secure aquatic resources			
Supporting adaptive and coordinated co-management of aquatic resources	National		•
Supporting equitable and sustainable in-clusion of Indigenous stakeholders	IRG		•

Investment

Data to support best practice marine spa-tial planning	National	•
Understanding potential interactions and impacts of non-fishing users of the ma-rine environment	Multi-jurisdictional	•
Improved consideration of cultural, social, and economic objectives into fisheries management	IRG, HDR, RR, NT, WA	•
Spatial squeeze and effects on technical efficiency, profit, and adaptive manage-ment options for fisheries and aquacul-ture	Multi-jurisdictional, WRLC	•
Delivering sustainability and angler amen-ity objectives through marine infrastruc-ture	TAS, WA	•
Assessing complementary approaches to fisheries management	National	•
Outcome 5: Community trust, respect, and value		
Explore opportunities for enhanced na-tional sustainability reporting including ESG	National, Com-monwealth, Vic, ASBTIA, SRL	•
Product quality improvement to enhance consumers experience of quality	Multi-jurisdictional	•
Understanding and mitigating microbial risks to human health associated with sea-food consumption	SA, Vic, OA	•
Enhancing opportunities for consumers to access diverse, local, and affordable sea-food	WA	•
Review of dependent and independent data validation options, uses and oppor-tunities	Multi-jurisdictional	•
Identifying citizen science opportunities for recreational fishers	RR	•
Humane seafood production informed by animal welfare indicators	ABFA, APFA	•

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Table 7 FRDC services to be delivered during this reporting period.

Stock data and standards	<ul style="list-style-type: none">• Status of Australian Fish Stocks• Whichfish• Healthcheck• Australian Fisheries Statistics• Australian Fish Names Standard and Australian Standard for Aquatic Plant Names
Public sentiment	<ul style="list-style-type: none">• Community and consumer research
Trade and market access and food safety	<ul style="list-style-type: none">• SafeFish• Seafood Trade Advisory Group
Workplace health and safety	<ul style="list-style-type: none">• SeaSafe• Fish Safe Australia• Clean and Green Business Framework
Skills and development	<ul style="list-style-type: none">• Investments under Capability, Capacity and Culture Change Program, including:<ul style="list-style-type: none">– National Seafood Industry Leadership Program– Australian Rural Leadership Program– Nuffield Scholarships• Women in Seafood Australasia

Delivering foundational information and support services

We will continue to deliver a suite of services during 2024–25 to help stakeholders from across fishing and aquaculture to solve problems, develop ideas and make faster, better decisions. These activities are in addition to the R&D projects discussed in other parts of this AOP and are summarised in Table 6.

Collaboration activities

To achieve the FRDC’s planned strategic outcome it will be vital to collaborate with others sharing aligned interests.

We will continue to collaborate and influence across fisheries and aquaculture as well as the broader RDC system. Examples of external collaborative initiatives that we will engage in this year are summarised in Table 7.

Investment

Table 8 Example external collaborative initiatives that we will engage in this year

Collaboration	About	FRDC Role	Outcomes
Advancing Australia's seaweed farming industry	An allocation of \$8.1M from the Federal Government with the potential for a further \$2M investment leverage to assist in emissions reduction from the livestock industry and further develop the Australian seaweed industry	Administer and partner the investment	Reduction of livestock emissions with the growth of a seaweed aquaculture industry
Agricultural Innovation Australia	A not-for-profit public company established to facilitate joint investment and collaboration in cross-industry agricultural issues of national importance	Continue and collaboration	Collaborate and co-invest to address cross-industry issues of national importance.
Alternate Gears Partnership	A \$9M partnership to develop options for inshore fisheries that previously utilised gillnets.	Collaborate with Queensland Department of Agriculture and Fisheries and industry	Development of alternate and novel harvest technologies for inshore fisheries
Blue Economy CRC	The Blue Economy CRC seeks to enable innovative, commercially viable and sustainable offshore developments and new capabilities that will see significant increases in renewable energy output, seafood production and jobs that will transform the future of Australia's traditional blue economy industries.	Continue collaborative investment	Development of Australia's Blue Economy and the Futures of Seafood
Centro Task Force	A coalition to develop a business model to underpin a cross-jurisdictional management plan to tackling the varying challenges presented by Longspined Sea Urchin	Partner	Establish a 5 year business plan for collaborative management of Longspined Sea Urchin
Council of Rural RDCs	Longstanding partnership between a mix of statutory authorities and industry-owned companies (IOCs), who plan, invest in, manage and evaluate RD&E that delivers economic, environmental and social benefits for rural industries and the nation.	Continue to assist and progress	Collaborate, coordinate, share insights.
Drought and Innovation Hubs	Part of the Australian Government's \$5 billion Future Drought Fund. They will provide networks for researchers, primary producers, community groups and others to work together to enhance drought resilient practices within their region. This focus on collaboration will make agricultural research useful and accessible, increasing innovation and commercialisation opportunities.	The FRDC have been engaging with Hub leads around Australia to explore opportunities for collaboration.	Leverage benefit for fishing and aquaculture stakeholders and prevent duplication.

Emerging National Rural Issues (ENRI)	A cross-RDC vehicle for promoting co-investment in research that informs and improves policy debate via our National Rural Issues Program.	Participant to explore collaborative and/or co-investment opportunities	Improved collaboration on shared problems
Global Sustainable Seafood Initiative	Public-private partnership on seafood sustainability with 90+ stakeholders industry-wide	Collaborate with participants to drive sustainable seafood outcomes.	Align global efforts and resources to address seafood sustainability challenges
Global Ag-tech Ecosystem (GATE)	The GATE is collaborative initiative to fast-track adoption of agricultural R&D to increase productivity.	Participant to promote increased adoption of R&D to increase productivity.	Fishing and aquaculture is better able to uptake ag-tech as a key pathway for growth.
GrowAG	A collaboration between the Department of Agriculture, Fisheries and Forestry (DAFF) and Australia's 15 RDCs. It is the gateway to Australia's agrifood innovation system, formalising a shared vision to showcase world-leading agricultural research, unique technologies and commercialisation opportunities in one, easy to use location.	Publish active and historical portfolio of RD&E activities, and commercialising opportunities	Maximise visibility and accessibility to RD&E and find partners for commercialisation opportunities.
High Level Panel, for Sustainable Ocean Economy	Collaborative commitment of 14 nations to build momentum for a sustainable ocean economy in which effective protection, sustainable production and equitable prosperity go hand in hand.	Contribute towards implementation of action agenda	building momentum towards a sustainable ocean economy, where effective protection, sustainable production and equitable prosperity go hand in hand.
International Coalition of Fisheries Associations	Contribute towards implementation of action agenda	Collaborate to develop shared approach on issues relevant to the long-term sustainable use of living marine resources	Global collaboration on key strategic issues for the benefit of global food security and prosperity
Marine Bioproducts CRC	A not-for-profit Cooperative Research Centre (CRC) bringing together more than 70 partners from academia and industry	CRC partner	Create more value from marine resources, with particular focus on seaweed.
End Food Waste CRC	A 10-year, \$120 million collaboration established in 2018 that brings together 45 industry participants, 6 state and territory governments and 8 universities to tackle Australia's \$37 billion a year food waste challenge.	CRC partner	Reduce food waste to increase profitability and deliver economic, environmental and social benefits

Investment

Solving Antimicrobial Resistance in Agribusiness, Food and Environments Cooperative Research Centre (SAAFE CRC)	A ten year \$149 million collaboration that brings together 70 partners to tackle the challenge of increasing resistance to essential antibiotics, antifungals, and antimicrobials.	CRC partner	Improve resilience and profitability by combating resistance to essential antibiotics, antifungals, and antivirals
Native Fish Recovery Strategy	Murray-Darling Basin Authority	Enable discussion and collaboration on issues of shared interest regarding recovery of inland fisheries.	Healthy native fish communities within connected catchments
National Marine Science Committee	an advisory body promoting co-ordination and information sharing be-tween Australian Government marine science agencies and across the broader Australian marine science community.	Partner	Develop Australia's Blue Economy
Snapper Science Program	A collaborative \$5 million program of work to reverse the depleted status of Snapper stocks in South Australia	Funding partner with SA Government and mem-ber of the cross sectoral stakeholder working group	Recovery of the South Australian Snapper resource
United Nations – Decade of Ocean Science for Sustain-able Development	The United Nations Ocean Decade is a global initiative spanning from 2021 to 2030, aimed at galvanizing international efforts to conserve and sustainably use the ocean. It focuses on advancing ocean science, fostering innovation, and en-hancing collaboration to address ocean-related challenges and achieve the Sus-tainable Development Goals.	Collaborate to develop shared approach to con-serve and sustainably use the ocean	Advancing ocean sci-ence, foster innova-tion, and enhance collaboration

Section 5

To achieve the FRDC's planned strategic outcome it will be vital to collaborate with others sharing aligned interests.

Strategic Alignment

Government research priorities

Proposed focus areas described within this AOP align with the Australian Government's Agriculture Innovation Priorities and Science and Research Priorities, as summarised in Figures 1 & 2 respectively.

Figure 1 Forecast alignment of focus areas for 2024-25 to Agricultural Innovation Priorities.



Proportion by priority



- 40% Trusted exporter of premium food and agriculture products
- 28% Champion of climate resilience to increase the productivity, profitability and sustainability of the agriculture sector
- 17% World leader in preventing and rapidly responding to significant pests and diseases through future-proofing our biosecurity system
- 16% Mature adopter, developer and exporter of digital agriculture

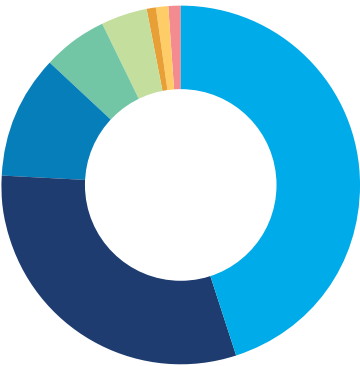
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Science & Research Priorities:

The National Fisheries Plan provides a shared vision to grow Australia's fishing and seafood sectors in a sustainable way. It does this by outlining initiatives and targets to be achieved by 2030 across nine priority areas.

Figure 2 Forecast alignment of focus areas for 2024-25 to Science and Research Priorities.

Proportion by priority



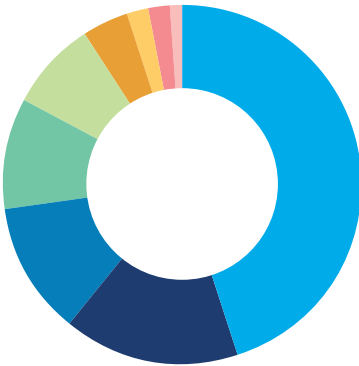
- 45% Soil and water
- 31% Food
- 11% Environmental change
- 6% Resources
- 4% Energy
- 1% Health
- 1% Advanced manufacturing
- 1% Transport
- 0% Cybersecurity

National Fisheries Plan

The National Fisheries Plan provides a shared vision to grow Australia's fishing and seafood sectors in a sustainable way. It does this by outlining initiatives and targets to be achieved by 2030 across nine priority areas.

Figure 3 Forecast alignment of focus areas for 2024-25 to National Fisheries Plan priorities.

Proportion by priority



- 45% Sustainability
- 16% Adaptation
- 12% Resources sharing and access security
- 10% Governance
- 8% Community connection
- 4% Employment, participation and health
- 2% Recreational recognition
- 2% Indigenous opportunity
- 1% International engagement

Governance Framework

During the 2024-25 financial year, FRDC will invest in a balanced portfolio that responds to the operating environment and stakeholder needs to deliver the highest possible return.

Section 7

Element

Scope

Enabling legislation	The Primary Industries Research and Development Act 1989 sets out the legislative framework and rules for the establishment and operation of the FRDC.
Governance legislation	The Public Governance, Performance and Accountability Act 2013 (PGPA Act) speci-fies requirements for good governance, performance and accountability.
Quality management system	Systematic processes designed to meet or exceed the expectations of stakeholders and incorporates management of FRDC policies.
Board governance	Key functions include overseeing corporate governance, systems and processes used to direct and control FRDC operations and investment decisions. This is en-hanced by the Board’s spread of skills and experience and ongoing development in directorship.
Statutory Funding agreement	The FRDC’s funding agreement with the Australian Government specifies terms and conditions on which money is paid by the Commonwealth and expended. The fund-ing agreement companion document describes performance principles to guide RDC performance, accountability and reporting.
Strategic planning and priority-setting	FRDC works with jurisdictions and sectors to undertake planning and priority setting for R&D in consultation with government, AFMF, sectors, stakeholders and research partners.
Delegation	The Board oversees the policy and issues an instrument that delegates specific powers of the Board to FRDC employees.
Portfolio Investment	FRDC investment is overseen by the Board. The Board can approve funding where deemed appropriate, or on a risk-based system.
Performance monitoring	Includes monitoring and evaluating progress against the R&D Plan, and corporate performance.
Reporting to stakeholders	The FRDC is required under the PIRD Act to consult and report to the Government and the statutory appointed Representative Organisations, and reports to stake-holders on R&D investment activities and issues through a number of formal and informal approaches.

Appendix

Appendix 1:
Portfolio Budget Statements 2024–25

Budgeted Statement of comprehensive income (showing net cost of services) for the period ended 30 June 2025.

	2023–24 Estimated actual \$,000	2024–25 Budget \$,000	2025–26 Forward estimate \$,000	2026–27 Forward estimate \$,000	2027–28 Forward estimate \$,000
EXPENSES					
Employee benefits	5,016	5,476	5,750	6,037	6,339
Suppliers	1,290	1,431	1,502	1,578	1,657
Grants	43,120	45,003	38,680	37,750	38,550
Depreciation and amortisation	375	400	355	375	375
Finance costs	32	26	3	1	10
TOTAL EXPENSES	49,833	52,336	46,290	45,741	46,931
LESS:					
OWN-SOURCE INCOME					
OWN-SOURCE REVENUE					
Contributions	9,666	10,111	10,539	10,963	11,403
Interest	900	900	900	900	900
Other	6,000	7,200	5,634	4,000	4,000
TOTAL OWN-SOURCE REVENUE	16,566	18,211	17,073	15,863	16,303
TOTAL OWN-SOURCE INCOME	16,566	18,211	17,073	15,863	16,303
NET COST OF (CONTRIBUTION BY) SERVICES	33,267	34,125	29,217	29,878	30,628
Revenue from Government(a)					
Commonwealth contribution	27,913	28,621	29,254	29,920	30,757
TOTAL REVENUE FROM GOVERNMENT	27,913	28,621	29,254	29,920	30,757
SURPLUS/(DEFICIT) ATTRIBUTABLE TO THE AUSTRALIAN GOVERNMENT	(5,354)	(5,504)	37	42	129
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO THE AUSTRALIAN GOVERNMENT	(5,354)	(5,504)	37	42	129

The Portfolio Budget Statements include the AFMA levy and Farmed prawn levy, in the line item Revenue from the Australian Government (note this is currently shown in contributions Industry in appendix 1). This is due to the requirement by DAFF, as the levies are paid from the consolidated revenue fund to FRDC.

Section 7

Appendix 2:
Budgeted Statement of Financial Position
(as at 30 June 2025)

Budgeted Statement of comprehensive income (showing net cost of services) for the period ended 30 June 2025.

	2023–24 Estimated actual \$,000	2024–25 Budget \$,000	2025–26 Forward estimate \$,000	2026–27 Forward estimate \$,000	2027–28 Forward estimate \$,000
ASSETS					
FINANCIAL ASSETS					
Cash and cash equivalents	2,501	978	404	404	1,686
Trade and other receivables	26,895	19,461	17,945	17,102	16,302
TOTAL FINANCIAL ASSETS	27,051,920	27,051,920	27,051,920	27,051,920	27,051,920
NON-FINANCIAL ASSETS					
Land and buildings	737	557	387	217	447
Property, plant and equipment	204	174	149	134	83
Intangibles	205	185	129	55	35
Other prepayments	22	22	22	22	22
TOTAL NON-FINANCIAL ASSETS	1,168	938	687	428	587
TOTAL ASSETS	28,063	20,399	18,632	17,530	16,889
LIABILITIES					
Payables	5,634	3,634	2,000	1,000	-
Suppliers	200	200	200	200	201
TOTAL PAYABLES	5,834	3,834	2,200	1,200	201
INTEREST BEARING LIABILITIES					
Leases	772	592	403	209	408
TOTAL INTEREST BEARING LIABILITIES	772	592	403	209	408
PROVISIONS					
Employee provisions	1,500	1,500	1,500	1,500	1,500
TOTAL PROVISIONS	1,500	1,500	1,500	1,500	1,500
TOTAL LIABILITIES	8,106	5,926	4,103	2,909	2,109
NET ASSETS	19,957	14,473	14,529	14,621	14,780
EQUITY*					
Parent entity interest					
Reserves	808	828	848	898	928
Retained surplus (accumulated deficit)	19,149	13,645	13,681	13,723	13,852
TOTAL PARENT ENTITY INTEREST	19,957	14,473	14,529	14,621	14,780
TOTAL EQUITY	19,957	14,473	14,529	14,621	14,780

*'Equity' is the residual interest in assets after deduction of liabilities. Prepared on an Australian Accounting Standards basis.

Appendix

Appendix 3:
Budgeted Cash Flow Statement
(for period ended 30 June 2025)

Budgeted Statement of comprehensive income (showing net cost of services)
for the period ended 30 June 2025.

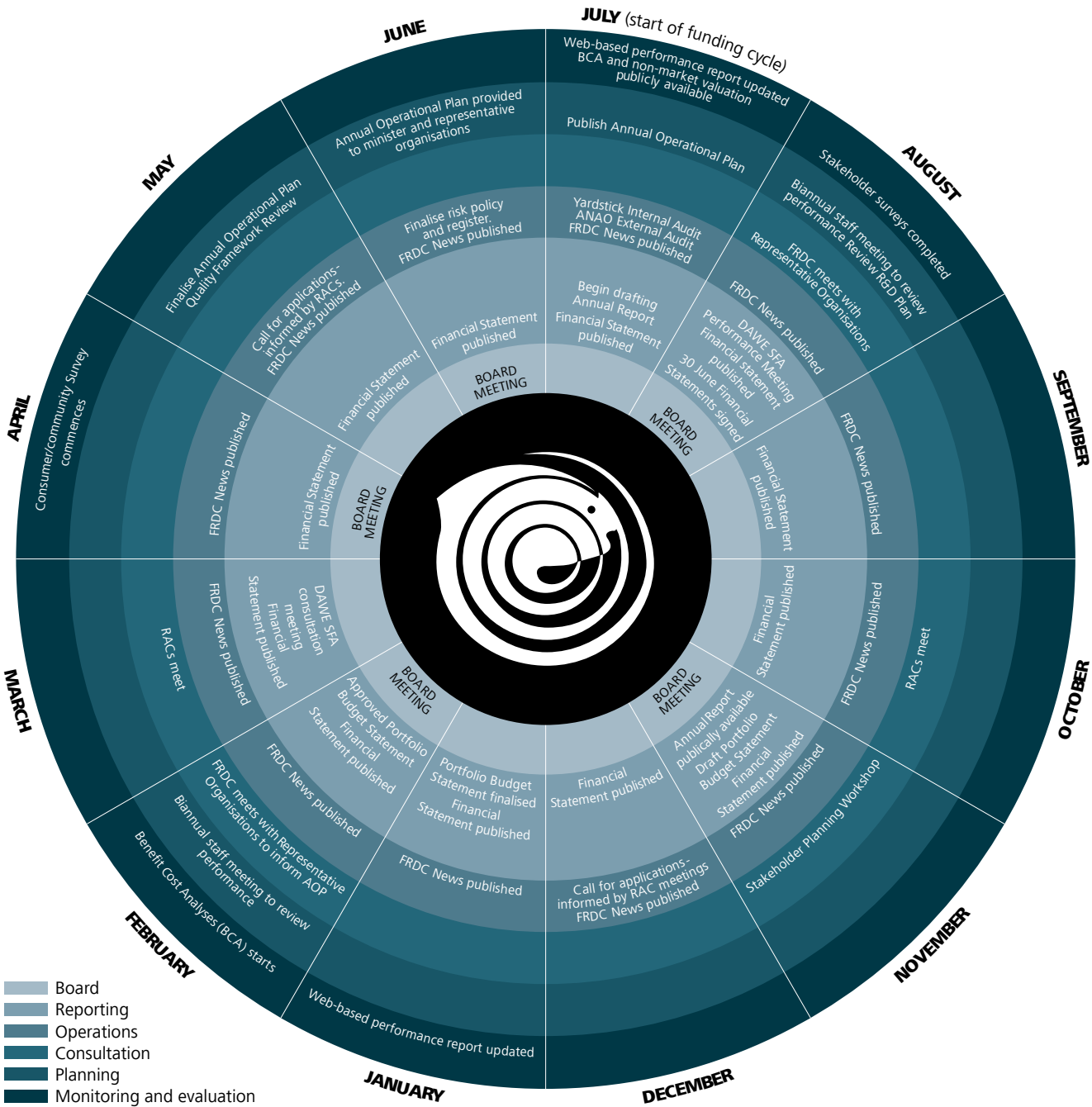
	2023-24 Estimated actual \$,000	2024-25 Budget \$,000	2025-26 Forward estimate \$,000	2026-27 Forward estimate \$,000	2027-28 Forward estimate \$,000
OPERATING ACTIVITIES					
CASH RECEIVED					
Revenue from Government	27,913	28,621	29,254	29,920	30,757
Interest	900	900	900	900	900
Net GST received	1,998	1,611	1,687	1,720	-
Other operating receipts	21,245	18,712	16,437	14,894	14,121
TOTAL CASH RECEIVED	52,056	49,844	48,278	47,434	45,778
CASH USED					
Employees	5,050	5,476	5,750	6,037	6,339
Suppliers	1,290	1,431	1,503	1,578	1,656
Projects	47,148	48,492	41,691	40,401	39,550
Interest payments on lease liability	32	26	3	1	10
TOTAL CASH USED	53,520	55,425	48,947	48,017	47,555
NET CASH FROM (USED BY) OPERATING ACTIVITIES"	(1,464)	(5,581)	(669)	(583)	(1,777)
INVESTING ACTIVITIES					
CASH USED					
Purchase of property, plant and equipment and intangibles	160	150	84	66	104
TOTAL CASH USED	160	150	84	66	104
NET CASH FROM/(USED BY) INVESTING ACTIVITIES	(160)	(150)	(84)	(66)	(104)
FINANCING ACTIVITIES					
CASH USED					
Principal payments on lease liability	170	180	189	194	201
TOTAL CASH USED	170	180	189	194	201
NET CASH FROM/(USED BY) FINANCING ACTIVITIES	(170)	(180)	(189)	(194)	(201)
NET INCREASE (DECREASE) IN CASH HELD	(1,794)	(5,911)	(942)	(843)	(2,082)
Cash and cash equivalents at the beginning of the reporting period	26,188	24,394	18,483	17,541	16,698
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	24,394	18,483	17,541	16,698	14,616

Prepared on Australian Accounting Standards basis.

Appendix 4:
FRDC's annual planning, operations monitoring and evaluation cycle

High level summary of cycle

Our planning and investment cycle is summarised in the figure below.



Appendix

Appendix 5:
Abbreviations and Acronyms

AAGA	Australian Abalone Growers' Association	KPI	key performance indicator
ABFA	Australian Barramundi Farmers Association	m	million
ASBTIA	Australian Southern Bluefin Tuna Industry Association	OA	Oysters Australia
ACA	Abalone Council of Australia	PGPA Act	Public Governance, Performance and Accountability Act 2013
ACPF	Australian Council of Prawn Fishers	PIRD Act	Primary Industries Research and Development Act 1989
AGVP	Average Gross Value of Production	PBS	Portfolio Budget Statement
AIA	Agricultural Innovation Australia	R&D	research and development
AOP	Annual Operational Plan	RD&E	research, development, and extension
APFA	Australian Prawn Farmers Association	RDC	Research and Development Corporation
ASSA	Australian Sustainable Seaweed Alliance	RR	RecFishing Research Coordinating Program
CCCC	Capability, Capacity & Culture Change Program	SAFS	Status of Australian Fish Stocks
DAFF	Australian Government Department of Agriculture, Fisheries and Forestry	SFA	Statutory Funding Agreement
EPBC Act	Environment Protection and Biodiversity Conservation Act 1999	SO	Southern Ocean
FRDC	Fisheries Research and Development Corporation	SRL	Southern Rock Lobster Ltd
GVP	Gross Value of Production	WRLC	Western Rock Lobster Council
HDR	Human Dimensions Research Coordinating Program		
IPA	Industry Partnerships Agreement		
IRG	Indigenous Reference Group		

Appendix 6:
Glossary

High level summary of cycle

Our planning and investment cycle is summarised in the figure below.

Term	Explanation
Annual Cycle	The FRDC's annual cycle of activities is determined by the PIRD Act and incorporated into QMS documentation.
Annual Operating Plan (AOP)	The FRDC's AOP is prepared in accordance with the PIRD Act and submitted to the Minister for approval prior to commencement of each new financial year. The document gives effect to the R&D plan, specifying planned income, expenditure, strategies, outputs, and key performance indicators for the coming financial year.
Annual Report	The FRDC's Annual Report which is tabled in Parliament.
Application	An application is a formal request, by an organisation or individual, for FRDC funding. Applications are made in writing or by an electronic medium in a prescribed format using the online FishNet system.
Attractiveness	A measure of its prospective net benefits, financial and non-financial, to the fishing and aquaculture community as well as the broader community.
Competitive Round	The competitive round is a transparent and competitive process to encourage a broad range of researchers and proposals for funding. It has the additional benefit of generating innovative ideas for fisheries and aquaculture science, and "blue sky" research.
Complicated	problems or system types where the relationship between cause and effect requires analysis and/or the application of expert knowledge
Complex	problems or system types where the relationship between cause and effect can only be perceived in hindsight
Coordinating program	A structure formed by the FRDC to manage a suite of cross-sectoral projects over a specified time period. This can be either an initiative of the FRDC, or at the request of a stakeholder group.
Corporate governance	The systems and processes used by an organisation to direct and control its operations, affairs and activities to ensure the objectives of the organisation are met.
Data	All information stored within FRDC's ICT systems including but not limited to emails, documents, analyses, animations and models in electronic format (e.g. databases and spread-sheets, spatial layers), photographs, research.
Delegation	A delegation is the act or instrument by which the Board either (a) appoints a person as representative of the Board; or (b) commits powers of the Board to another as agent The passing down of authority and responsibility to another person (normally from the Board to an employee; or from a manager to a subordinate) to carry out specific activities.
Deliverable	A prescribed significant progress point in a project. Each deliverable will require a report describing what has been achieved, or not, and allows the reviewer to measure the progress of the project

Appendix

Desirable	A measure of the degree of end-user demand for a proposal
Director	Part-time office holder appointed by the Minister under section 7 of the PIRD Act and under terms and conditions determined by the Remuneration Tribunal.
Ethics	Moral principles that govern a person's behaviour or the conducting of an activity.
Evaluation	The process of reviewing an application with a view to approving or rejecting the application.
Extension	The communication of knowledge or technology to end-users, stakeholders and the community. Activities that lead to the adoption of research results to assist stakeholders to improve fishing and aquaculture profitability; environmental and stock performance; or to establish new fishing and aquaculture activities through the: <ul style="list-style-type: none">• organised communication of research and information• purposeful transfer of skills
Feasibility	A measure of likelihood of success such as appropriate methodology and resources to undertake the activity and of results leading to technology transfer and/or commercialisation
FISH	FISH is the FRDC's news magazine. It is produced quarterly in March, June, September and December of each year.
Fishing and Aquaculture	The sectors that make up fishing and aquaculture, and associated industries. Includes commercial wild harvest, recreational wild harvest, Indigenous, aquaculture, and post harvest sectors, as well as fisheries scientists and managers.
FishNet	The FRDC's on-line application system.
FRDC Board	The FRDC is governed by a Board of directors whose expertise is prescribed by the PIRD Act. The Board is responsible to the Minister and the Assistant Minister and, through them, to the Parliament.
Indigenous Reference Group (IRG)	A group of Indigenous Australians established by the FRDC in 2012, made up of members nominated from Indigenous Australian communities. With respect to the facilitation of Australian fisheries and aquaculture R&D, and activities to promote adoption, the IRG: <ul style="list-style-type: none">• acts as a research coordination program• assists the FRDC in engaging with Indigenous Australian communities
Industry partner	A sector, industry or enterprise that has entered into a contractual relationship with FRDC for the purposes of research, development or extension
Industry Partnership Agreement (IPA)	An agreement between the FRDC and a sector body to manage a suite of sectoral projects over a specified time period. IPAs have a budget allocation, based on forecast contributions (at least 0.25% GVP), FRDC "matching" contributions, less an 8% FRDC service fee.
PGPA Act	The Public Governance, Performance and Accountability Act 2013 is mainly about the governance, performance and accountability of Commonwealth entities
PIRD Act	Primary Industries Research and Development Act 1989 - An Act to provide for the undertaking of research and development relating to primary industries and natural resources, and for related purposes
Policy	Policies describe agreed principles of action or rules of conduct and will be developed and authorised where there is a need for a clear description of behavioural boundaries and consistency of approach

Section 7

Portfolio Budget State-ments (PBS)	The PBS describes the allocation of funding under the FRDC's structure to provide the means for it to meet its prescribed outcomes. The primary purpose of the PBS is to inform the Parliament of the basis for proposed budget outlays, with particular emphasis on the proposed provisions in Appropriation Bills (1 and 2). This document is drafted to ensure consistency with the AOP and is prepared annually. It is consolidated, together with the statements of other rural Research and Development Corporations, by the Commonwealth Department of Agriculture, Fisheries and Forestry (DAFF). Unlike the R&D Plan and AOP, it is tabled in the Commonwealth Parliament.
Process	A process is a systematic series of actions directed to fulfil a prescribed purpose. It will be documented as one or more procedures or work guides.
Project	A project is an FRDC funded activity. An approved application becomes a project once the project agreement has been signed by delegates of both the FRDC and the research provider.
R&D Plan	The FRDC Research and Development Plan (the Plan) is the FRDC's principal planning document and is prepared with regard to Ministerial directions and government policy. It is finalised following consultation with stakeholders from government, sectors, and in particular, the FRDC's representative organisations. It is the principal source of information about the FRDC's future direction and: <ul style="list-style-type: none">• describes the FRDC• defines the FRDC's business environment• lays down, against the business environment, the FRDC's planned outcomes and priorities for the planning period• outlines the strategies that the FRDC intends to adopt to achieve those outcomes• covers a period of five years starting at the end the preceding R&D Plan• is approved by the Minister for Agriculture, Fisheries and Forestry and is reviewed annually
Research & Development (R&D)	Systematic experimentation and analysis in any field of science, technology or economics (including the study of the social or environmental consequences of the adoption of new technology) carried out with the object of: <ul style="list-style-type: none">a) acquiring knowledge that may be of use in obtaining or furthering an objective of that primary industry or class, including knowledge that may be of use for the purpose of improving any aspect of the production, processing, storage, transport or marketing of goods that are the produce, or that are derived from the produce, of that primary industry or class; orb) applying such knowledge for the purpose of attaining or furthering such an objective (PIRD Act Section 4)
Retained earnings	Retained surplus is equity less reserves – it represents the accumulated results of the FRDC's revenues and expenses, adjusted for any transfers to or from reserves.
Risk	"the effect of uncertainty on objectives" An event, circumstance or change that could have a positive or negative impact on objectives, and how an opportunity can be realised or how a threat may arise event + impact = risk
Stakeholder	People, organisations or groups with an interest or stake in FRDC's business. The FRDC's stakeholders are the fishing and aquaculture community, fishing research providers, the Commonwealth, State and Territory Governments and relevant Ministers and the people of Australia. Note that this does not include FRDC personnel.
Viability (financial)	A measure of likelihood of success of a proposal, including consideration of whether the proposed budget is appropriate, and whether funds are available to deliver.



FRDC
FISHERIES RESEARCH AND
DEVELOPMENT CORPORATION