



Annual Report 2023-24



FRDC
FISHERIES RESEARCH AND
DEVELOPMENT CORPORATION

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
Report
2023-24

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Fisheries
Research &
Development
Corporation

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Section ①

Introduction

On behalf of the Board of the Fisheries Research and Development Corporation (FRDC), I have pleasure in presenting the Corporation's annual report for the year ended 30 June 2024.

Section ①

Transmittal Letter



The Hon. Julie Collins MP
Minister for Agriculture,
Fisheries and Forestry Parliament House
CANBERRA ACT 2600

Dear Minister,

On behalf of the Board of the Fisheries Research and Development Corporation (FRDC), I have pleasure in presenting the Corporation's annual report for the year ended 30 June 2024.

The report has been prepared and approved by the Directors in accordance with our legislative obligations under section 28 of the Primary Industries Research and Development Act 1989, section 46 of the Public Governance, Performance and Accountability (PGPA) Act 2013, and the Funding Agreement 2020–30.

FRDC is confident this report is consistent with FRDC's responsibility to plan, execute and report against the impacts of our RD&E activities as they relate to the:

- objects of the PIRD Act as they apply to FRDC;
- planned outcomes of FRDC's R&D Plan 2020–25 and Annual Operational Plan 2023-24;
- outcome and performance measures set out for FRDC in the Agriculture Resources Portfolio Budget Statements 2023-24;
- The Government national agricultural innovation priorities and strategic research priorities; and
- requirements of the Funding Agreement 2020–30.

FRDC's financial statements (on pages 138-168), complete our performance reporting. It is the opinion of the Board of FRDC that the statements accurately present FRDC's performance in the reporting period and comply with s39 (2) of the PGPA Act.

I take this opportunity to acknowledge the strong support of my fellow directors in guiding FRDC towards outcomes that will benefit people in fishing and aquaculture, as well as the broader Australian community.

The report of operations was approved by a resolution of the FRDC Directors on 22 August 2024.

Elizabeth Woods

Dr Elizabeth (Beth) Woods OAM
Chair



Highlights and impacts from FRDC’S investments

\$42.88 million

was invested in 2023-24, comprising 115 new projects responding to Indigenous, commercial, recreational fishing and aquaculture priorities.

The Sixth Edition of the Status of Australian Fish Stocks, assessed 155 fish species, covering an incredible 503 stocks and nearly

90%

of all the commercially caught species in Australia, was published. Each stock underwent anonymous peer review by at least one of the 40-plus independent expert reviewers who evaluated the work produced by 118 scientists.

“Cracking the code on captive breeding of Macquarie Perch (*Macquaria australasica*)” a multi-jurisdictional project involving

12

partners across government, universities and community, was launched by (former) Minister Murray Watt in Melbourne.

FRDC continued to administer the

\$8m

investment from Department of Agriculture, Fisheries and Forestry (DAFF) and Department of Climate Change, Energy, the Environment and Water (DCCEEW) through the Australian Sustainable Seaweed Alliance to help build a thriving and sustainable commercial seaweed sector.



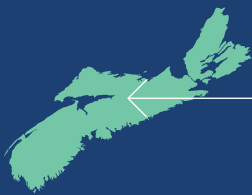
The Salmon Science Showcase was held in collaboration with the Tasmanian Department of Natural Resources and the Environment, the Tasmanian Environmental Protection Agency, the Atlantic Salmon farming sector, IMAS and CSIRO to understand and inform research priorities related to Atlantic Salmon aquaculture.

Talk to the Researchers – FRDC, Institute for Marine and Antarctic Studies (IMAS) and CSIRO held a public event in Hobart in July 2023, to showcase the Storm Bay research program.

Co-funded with the Tasmanian Government a research program to improve the sustainability of the recreationally important Tasmanian Sand Flathead (*Platycephalus bassensis*)



Partnered with the South Australian Government to progress the Snapper Science Program to assist in the recovery of the iconic South Australian Snapper (*Chrysophrys auratus*) resource



Project 2023-072 Ocean Trap and Line industry representatives travelled to the 2023 Ropeless Consortium in Nova Scotia. The group explored alternative fishing practices reduce Threatened, Endangered and Protected (TEP) species interactions, specifically whale entanglements in commercial fishing gear.

23-24

All of FRDC’s 2023-24 Portfolio Budget Statement performance measures were met.



Mr John Williams AM retired as FRDC Chair in March 2024 after four years in the role, and Dr Beth Woods AM was announced as new Chair of FRDC in June 2024

2017-151

With the completion of 2017-151 Innovative Pipi harvesting based on real time biological and economic data, Deckhand software was approved for regulatory reporting during the trial enabling independent fishers to collectively record their catch, locations and quantities of Pipsis. As a result, the relocation of undersized Pipsis into designated “drop zones” made the fishery more sustainable.

2023-092

The 2023-092 Futures of Seafood project, a co-funded initiative supported by Seafood Industry Australia with funding from FRDC, Blue Economy CRC, DAFF, DCCEEW and Parks Australia, began with the aim of mapping, modelling and describing the spatial, economic and social impacts of government policies and targets that impact ocean access.

2018-178

Project 2018-178 Species identification of Australia’s most significant octopus fishery – the Western Australian Common Octopus, resulted in the confirmation of a new species, now called *Octopus djinda*, and the new common name is Western Rock Octopus. The name “djinda” is a Noongar word for star, and the Noongar are the traditional custodians of the land in South-Western Australia. This project has delivered more accurate catch statistics for Australia’s largest and fastest growing octopus fishery.

2019-172

Project 2019-172 Closing the Loop: Black Soldier Fly (BSF) technology to convert agricultural waste, was successfully applied in the treatment of poultry, dairy, piggery and abattoirs waste to reduce manure volumes by 70-80% and create alternative products such as, BSF insect meal fertiliser and soil conditioner as well as reducing greenhouse gases and nutrient leaching.

2017-123

The completion of 2017-123: The role of the recreational fisher in the stewardship of the Southern Bluefin Tuna fishery, has influenced responsible rule changes in prominent fishing competitions resulting in anglers using social media platforms to correct other anglers’ behaviour thereby improving fish welfare.

2

webinars

Very positive feedback was received in our stakeholder survey following two webinars to inform potential applicants on our investment priorities and the application process, held to coincide with each Call for R&D Investment Opportunities campaign.

4

initiatives

FRDC initiatives were endorsed by the United Nations Ocean Decade Actions: Creating Capability, Capacity, and Culture Change; The Circular Economy Program; Climate resilience for fishing and aquaculture; and the CSIRO-led ‘Healthcheck’ sustainability reporting.

250

stakeholders

FRDC stakeholders logged into eight “Have Your Say” online webinars to allow new or less-active FRDC stakeholders to have input into the priorities explored in FRDC’s Annual Stakeholder Workshop held in Fremantle in October and attended by 50 stakeholders.



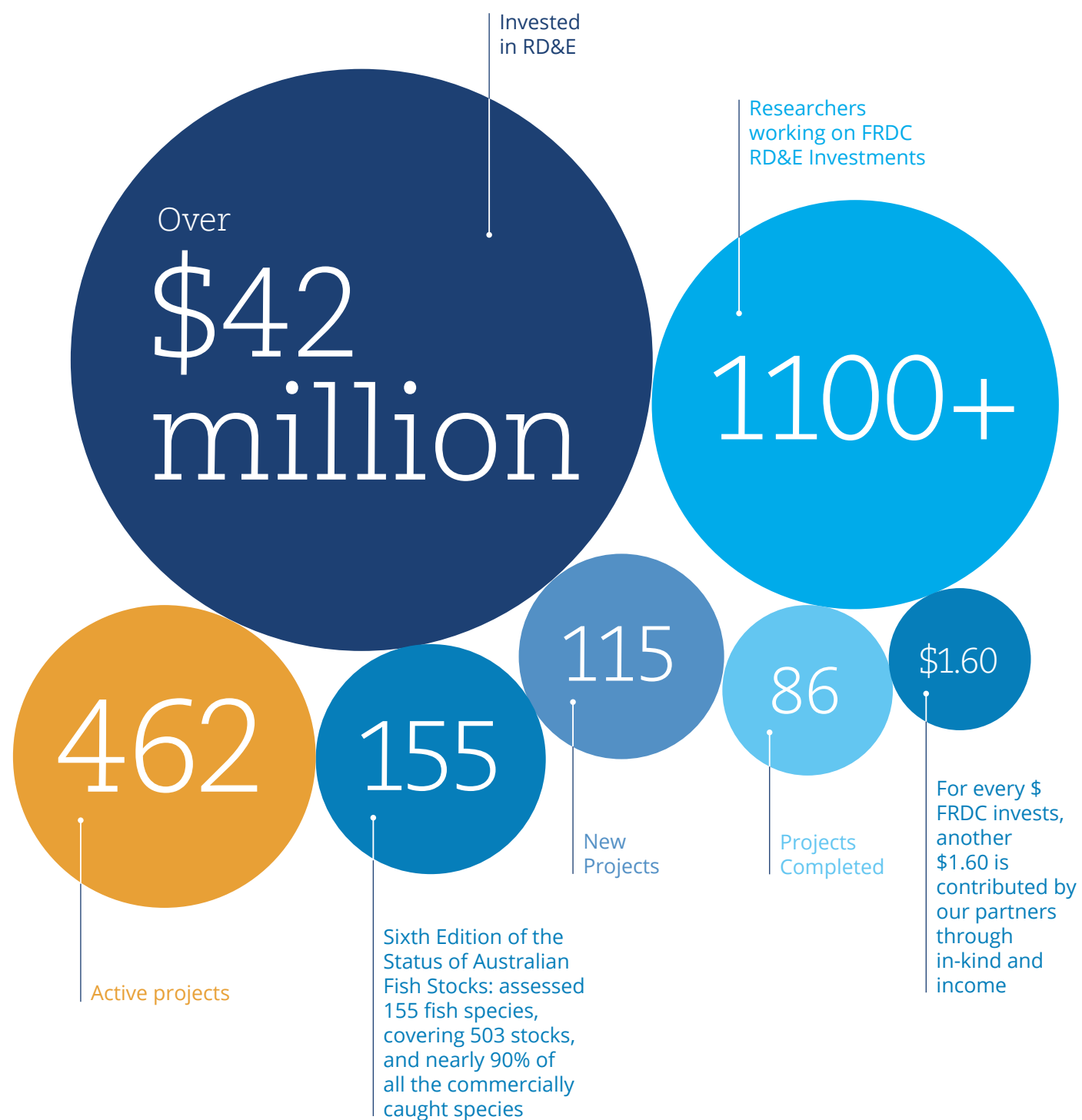
FRDC and the Regional Circularity Cooperative hosted an information webinar to launch the Fisheries and Aquaculture Circularity Program.



Collaborated with CSIRO and the Bureau of Meteorology to host a year-long webinar series to inform stakeholders on climate and marine warming.

seafoodcareers.com.au, a training and recruitment website for all seafood sectors was launched – this was a joint initiative between FRDC, Seafood Industry Australia (SIA) and the Australian government.

Snapshot of the year



Section 1

For every dollar the FRDC invests, another \$1.60 is contributed by our partners through in-kind and income

2023–24 Achievements through investment

Five years at a glance

Table 1: Income

	2019–20	2020–21	2021–22	2022–23	2023–24
	\$m	\$m	\$m	\$m	\$m
Total income	33.03	32.92	36.55	36.74	43.81
Industry contributions	6.90	7.17	7.64	7.97	7.89
Project contributions	1.53	2.11	3.77	1.99	3.50
Total government contributions	22.08 ¹	23.21	24.04	24.69	25.59
Project contributions from other parties	0.82	0.19	0.89	0.76	5.23
Other income	1.70	0.24	0.21	1.33	1.60

1. Gross value of production declined during the year associated with COVID-19, which impacted on contributions.

Table 2: Matchable income

	2019–20	2020–21	2021–22	2022–23	2023–24
	\$m	\$m	\$m	\$m	\$m
Maximum matchable (government) contribution ¹	7.45	7.80	8.08	8.29	8.66
Actual government matching	7.19	7.59	7.89	8.11	8.28

1. Government funding and maximum matchable contribution (the maximum amount to which the Australian Government will match industry contributions) are detailed in Appendix A.

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Table 3: Financial indicators of investments against programs

	2019–20	2020–21	2021–22	2022–23	2023–24
	\$m	\$m	\$m	\$m	\$m
Total expenditure	34.44	33.53	35.6	38.96	49.09
Total of R&D projects	28.94	28.24	30.71	33.00	42.88
R&D Program 1 (Environment)	8.35	8.65	7.70	9.36	11.20
R&D Program 2 (Industry)	13.39	13.22	15.23	13.60	20.05
R&D Program 3 (Communities)	2.25	1.88	2.30	2.56	2.79
R&D Program 4 (People)	2.20	1.90	2.46	3.59	4.93
R&D Program 5 (Adoption)	2.75	2.59	3.02	3.88	3.91
Management and accountability	5.50	5.29	4.89	5.97	6.21

Table 4: New, active and completed projects

	2019–20	2020–21	2021–22	2022–23	2023–24
Number of approved new projects	118	80	95	134	115
Active projects under management during the year	440	407	405	451	462
Number of final reports completed	124	96	67	70	86

2023–24 Achievements through investment

FRDC’s balanced research investment approach

FRDC aims to spread its investment in RD&E across the whole value chain of commercial fishing and aquaculture and for the benefit of both Indigenous and recreational fishers. FRDC’s balanced investment approach ensures appropriate coverage of a

range of issues and seeks to balance short, medium and long term; high and low risk; and strategic and adaptive RD&E needs. Ultimately, all FRDC investment in RD&E is driven by the needs of its stakeholders.

Table 5. Investment against R&D plan 2020–25 outcomes

	2020-21	2021-22	2022-23	2023-24
	\$m	\$m	\$m	\$m
Total expenditure	33.53	35.84	38.96	49.09
Total of R&D projects	28.24	30.71	33.00	42.88
Outcome 1: Growth for enduring prosperity	12.73	13.53	11.48	12.09
Outcome 2: Best practices and production systems	7.98	8.81	10.04	17.24
Outcome 3: A culture that is inclusive and forward thinking	1.41	1.95	3.48	3.64
Outcome 4: Fair and secure access to aquatic resources	3.00	2.63	3.60	5.03
Outcome 5: Community trust, respect and value	3.12	3.79	4.40	4.88
Management and accountability	4.66	5.13	5.97	6.21

Section 1

Table 6. Project duration

Duration	Number of projects	Total investment	Average project value
		\$m	\$
Long (36 months and over)	141	100.42	712,166.91
Medium (from 18 and 36 months)	138	75.77	549,048.71
Short (up to 18 months)	183	25.36	138,605.89
Total	462	201.55	436,255.41

Table 7. Project investment by risk profile

	2019–20	2020–21	2021-22	2022-23	2023-24	Total
	\$	\$	\$	\$	\$	%
High	0.67	1.17	0.98	0.92	0.77	1.80
Low	16.30	15.19	18.46	18.88	23.51	54.81
Medium	11.97	11.88	11.26	13.20	18.61	43.39
Total	28.93	28.94	30.71	33.00	42.88	100

Table 8. Applied versus basic research

	2019–20	2020–21	2021-22	2022-23	2023-24	Total
	\$	\$	\$	\$	\$	%
Applied	27.99	28.07	30.3	32.22	41.00	95.61
Basic	0.94	0.17	0.4	0.78	1.88	4.39
Total	28.93	28.24	30.7	33.0	42.88	100

Table 9: Industry contributions (non-project)
maximum matchable contributions by the Australian
Government and return on investment.

Jurisdiction - by Year	Maximum matchable (A)	Industry Contributions (B)	Per cent of matchable (C)	Distribution of FRDC spend (D)	Return on contribution amount (D/B)		Additional project contribution	Percentage of total contributions (A/(B+G))	Return on contribution amount (D/(B+G))	
	[note 1]	[note 2,3]		[note 4,8]	[note 5,6]		[note 8]		[note 5,6]	
	\$	\$	%	\$	2023-24	5 years	\$	%	2023-24	5 years
Commonwealth	1,514,262	1,316,728	87%	5,337,498	4.05	3.64	0	87%	4.05	3.47
New South Wales	449,845	442,807	98%	4,818,835	10.88	8.29	579,356	227%	4.71	3.44
Northern Territory	329,145	303,694	92%	2,551,559	8.40	6.46	10,000	95%	8.13	6.15
Queensland	711,105	350,000	49%	4,613,138	13.18	8.54	385,000	103%	6.28	5.42
South Australia	1,052,210	763,540	73%	6,114,633	8.01	5.19	1,146,364	182%	3.20	3.05
Tasmania	3,219,833	3,423,307	106%	11,648,733	3.40	3.02	794,172	131%	2.76	2.58
Victoria	263,385	163,839	62%	2,370,001	14.47	10.78	350,000	195%	4.61	5.72
Western Australia	1,114,873	1,124,214	101%	5,427,152	4.83	3.16	240,000	122%	3.98	2.44
Total	8,654,658	7,888,129	91%	42,881,548	5.44	4.35	3,504,892	132%	3.76	3.23
Australian farmed prawns [note 7]	486,940.00	349,189	72%	848,322.00	2.43	2.24				

¹ Maximum matchable contribution is the maximum amount that the Australian Government will match industry contributions in accordance with the criteria detailed in Appendix A. ² Note that contribution figures are accrual based — i.e., some payments for the year may have been made but will not show in the figures at the time of publishing. ³ There are timing issues in some jurisdictions therefore matching may not occur in the year in which the invoice is raised. ⁴ Distribution of FRDC spend is based on the estimated flow of R&D benefits to the respective jurisdictions. It includes ⁵ Ratios in column F and J are derived from the distribution of FRDC spend (column D) for 2023-24 and the previous four years ⁶ The total distribution of spend includes \$534,172 (approximately invested in the Australia Capital Territory, included in New South Wales). ⁷ Australian farmed prawns are also included in the jurisdictional totals above. Australian Prawn Farmers' levies are collected under the *Primary Industries Research and Development Act 1989* (PIRD Act) and the Fishing Levy Regulations. This levy is paid to FRDC by the Department of Agriculture, Fisheries and Forestry under a special appropriation as per the PIRD Act. ⁸ Column G includes industry collaborative project contributions provided as co-investment to FRDC projects

Figure 1

FRDC Income
2023-24

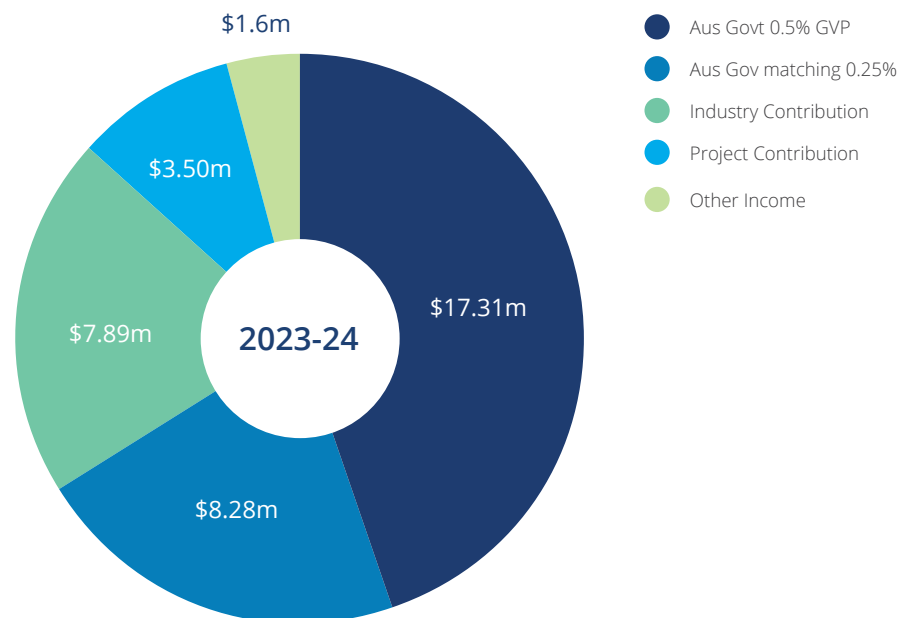
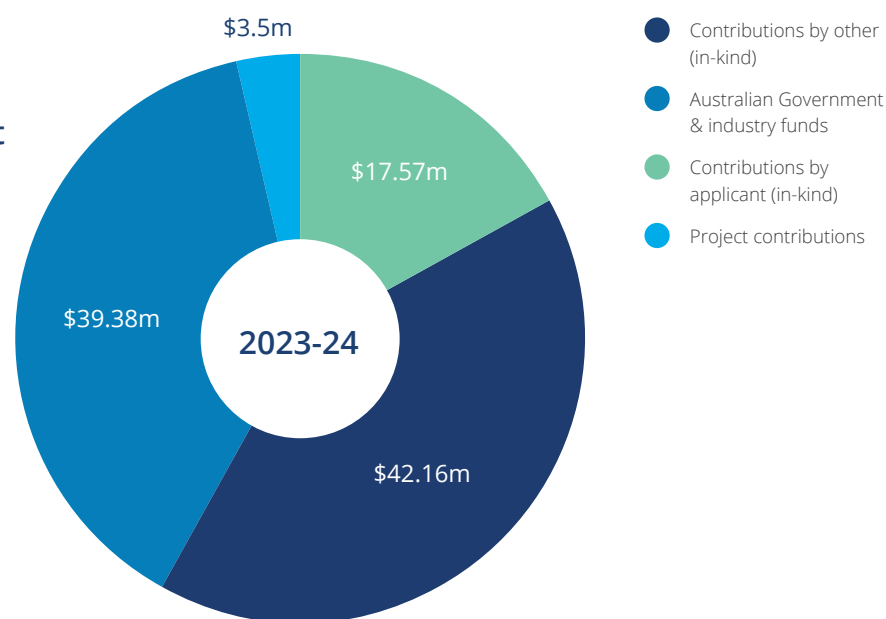


Figure 2

Overall investment
in RD&E managed
by FRDC 2023-24



FRDC's financial and risk performance continues to be recognised by the Commonwealth as having advanced risk maturity—the highest level that can be obtained for Commonwealth entities.

Chair's report

I am delighted to present the FRDC 2023–24 annual report on behalf of all FRDC Directors. I must acknowledge the significant contribution to FRDC of Mr John Williams AM, FRDC Chair from March 2020 until he completed his term in March 2024.

On behalf of the Directors, Staff and stakeholders we thank John for his significant contribution to Australian fishing and aquaculture as well as his steadfast representation of people living in regional, rural and remote communities. John was appointed FRDC Chair just as the COVID-19 swept the globe and organisations faced unprecedented challenges posed by the pandemic. Despite this, he successfully navigated FRDC through the crisis, ensuring FRDC's people were supported while the organisation adapted and continued to deliver R&D outcomes for stakeholders. Thanks also to our hardworking Deputy Chair, Dr Chris Calogeras, who acted as FRDC Chair from March until my appointment in June 2024.

Other recent significant developments since the end of the financial year are the appointment of Minister for Agriculture, Fisheries and Forestry the Hon Julie Collins and Assistant Minister for Agriculture, Fisheries and Forestry the Hon Anthony Chisholm.

Section 1

Minister Collins also announced on 20 August 2024 the appointment of three new FRDC Directors and the re-appointment of four existing Directors.

Effective from 1 September 2024, the new FRDC Board of Directors includes:

Dr Patrick Hone – Managing Director

Dr Chris Calogeras, Queensland – non-executive Director (reappointed)

Mr Boris Musa, Victoria – non-executive Director (reappointed)

Mr Alex Ogg, Western Australia – non-executive Director (reappointed)

Dr Lyndal Thorburn, New South Wales – non-executive Director (reappointed)

Ms Manuwuri Forester, Queensland – non-executive Director (new appointment)

Mr Yorick Piper, Victoria – non-executive Director (new appointment)

Mrs Katherine Winchester, Northern Territory – non-executive Director (new appointment)

Elizabeth Woods

Dr Elizabeth (Beth) Woods OAM
FRDC Chair on behalf of the Board of Directors

Managing Director's report

It's been an incredible year of achievement and impact for FRDC. Over \$42.88 million was invested throughout the financial year, including 115 new projects responding to Indigenous, commercial, recreational fishing, and aquaculture priorities.

This report highlights key FRDC achievements, stakeholder engagements, activities and innovative programs delivering impact for Australia's fisheries and aquaculture.



2023-24

Financial performance

FRDC again achieved an unmodified audit for the 2023-24 financial year. Through the FRDC Board's Finance and Audit Committee, the Board has provided independent leadership, advice and robust analysis to ensure FRDC's financial and risk performance continues to be recognised by the Commonwealth as having advanced risk maturity — the highest level that can be obtained for Commonwealth entities.

Governance and performance

Throughout 2023-24, the Board continued its focus on exceptional governance. Under FRDC's Statutory Funding Agreement 2020-30 with the Department of Agriculture, Fisheries and Forestry (DAFF), a periodic independent review of FRDC's performance against the Performance Principles outlined in the Agreement is required to be undertaken. Forest Hill Consulting finalised the review for 2020-24 on 5 July 2024 following engagement with stakeholders to obtain broad feedback. The review found, "FRDC is performing at a very high level in a complex and challenging environment. It is a standout among research and development corporations (RDCs) in its drive to find better ways to deliver innovation to its stakeholders". The Final Report available on FRDC's website, made ten recommendations all of which were accepted and are being implemented.

Section 1

In addition, following an audit from the Australian National Audit Office (ANAO), the FRDC 2023 check-up report benchmarked performance against whole-of-government found that out of 166 agencies, FRDC ranked first in four of the seven categories. This is an incredible achievement for such a relatively small agency. FRDC also ranked in the highest category for risk and governance management by Comcare.

As testament to FRDC's commitment to best practice, the Board approved a new FRDC Code of Conduct in November, with the associated Code of Conduct Handbook, as well as a new Diversity and Inclusion Policy to ensure staff are safe, supported and included.

Externally, FRDC also worked with the Indigenous sector to implement the recommendations from the Indigenous Reference Group (IRG) review which will result in a strengthened IRG, continuing to provide an inclusive mechanism to ensure effective contribution from Aboriginal and Torres Strait Islanders into FRDC priorities and processes.

FRDC is strengthening relationships with the recreational fishing sector, working with the Australian Recreational Fishing Foundation (ARRF) and supporting the recreational fishing Coordination Program. FRDC has worked with the Program to support the development of a new Recfishing Research governance model, co-designed with ARFF and the broader sector, helping to ensure that FRDC's priorities and investments are well-targeted, leading to increased benefit to the Australian community.

Strong relationship with governments and key partners

FRDC has continued to work productively with Commonwealth and state governments and fostered close relationships with Senator the Hon. Murray Watt, Minister for Agriculture, Fisheries and Forestry, the Australian Fisheries Management Forum and the staff from DAFF. Following Prime Minister Albanese's announcement of a new Ministry in July, FRDC will work to establish strong working relationships with The Hon Julie Collins MP, Minister for Agriculture, Fisheries and Forestry and Queensland Senator Anthony Chisholm, Assistant Minister for Agriculture, Fisheries and Forestry and their staff.

Throughout 2023-24, FRDC consulted and partnered with our representative organisations: Seafood Industry Australia, Recfish Australia and the Commonwealth Fisheries Association. FRDC also included the Indigenous Reference Group and the Australian Recreational Fishing Foundation in all representative organisation consultation activities. We continued to strengthen our engagement with those involved in our Industry Partnership Agreements (IPAs), Research Advisory Committees (RACs) and researcher partners, without who FRDC could not function effectively.

These relationships and partners have helped FRDC deliver key initiatives with State and Commonwealth Departments.

In March 2024, FRDC released a call for applications to address research, development and extension (RD&E) priorities nominated by the Australian

Sustainable Seaweed Alliance (ASSA) and FRDC under the Australian Government Seaweed Initiative, agreeing to fund ten key investments to address these priorities. This delivers on the Commonwealth Government's election commitment to deliver its \$8 million investment in seaweed research, administered by FRDC. This investment will help establish a National Hatchery Network for the commercialisation of seaweed with a focus on *Asparagopsis* production to provide a key input into feedstock to help reduce methane emissions.

The South Australian Government and FRDC have been working in partnership to deliver the Snapper Science Program. This \$5 million, three-year research program includes collaboration between industry stakeholders and research providers including the South Australian Research and Development Institute (SARDI), Flinders University, the University of Adelaide and CSIRO. Funding for the program comprises \$2.5 million from FRDC, matched 1:1 by the South Australian Government.

Other important investments included the delivery of the Shark and Rays report card that provides for a science-based assessment for Australia's response to the National Plan of Action for Sharks and underpins Australia's reporting to the UN as well as producing the first comprehensive report on the fishing and aquaculture carbon – Greenhouse Gas (GHG) – emissions as well as a comprehensive report which investigated the opportunities for decarbonisation in commercial fisheries.

Building capability and capacity in fishing and aquaculture

FRDC continued to expand a program of activities designed to attract and retain capable and well-trained personnel within fishing and aquaculture sectors. FRDC's partnership with Seafood Industry Australia on workforce needs came to fruition with the launch of Seafood Careers Australia, an interactive website to promote employment opportunities, career awareness, training, mentoring, safety and mental health training to attract and retain workers in wild catch, aquaculture and post-harvest sectors. This initiative complements another project being undertaken by Primary Industries Education Foundation Australia (PIEFA) to understand the current levels of engagement, barriers and opportunities to enhance jobs and careers in fishing and aquaculture for students and teachers.

We were also pleased to continue the focus on enhancing leadership and capability growth. For the first time in 2023-24, FRDC supported the AgriFutures Horizon Scholarship, which is awarded to students studying an agriculture-related undergraduate degree or a Science, Technology, Engineering, Maths/Finance (STEM) degree with relevant majors which align to agriculture, fisheries and

Section 1

forestry. FRDC supported the Turn the Tide entrepreneurship program run by Women in Seafood Australasia, with Directors and staff participating by providing mentoring as well of the organisation financially supporting the initiative. FRDC also continued funding programs such as the National Seafood Industry Leadership Program, the Australian Rural Leadership Foundation, the Nuffield Scholarship program and several bursary opportunities providing an insight into world leading fisheries RD&E.

Throughout this report there are case studies which illustrate how the ongoing focus on building strong people and relationships are critical to the sustainable transformation of the fishing and aquaculture ecosystems.

Corporate social responsibility

FRDC worked with other rural research and development corporations (RDCs) on environmental, social and governance (ESG) to ensure our reporting meets the Australian Government's requirements on the United Nations Sustainable Development Goals. Further, FRDC staff have continued to explore Corporate Social Responsibility with a working group investigating opportunities to actively pursue initiatives that promote environmental stewardship, social welfare and community engagement.

Board engagement

The FRDC Directors work hard to engage with stakeholders throughout Australia. In 2023-24, meetings were held in Port Lincoln, SA; Townsville, Qld; and Launceston, Tas. At each of these meetings, the Board had formal and informal gatherings, meeting with stakeholders and visited fisheries and aquaculture facilities and sites.

In February 2024, the Deputy Chair, Dr Chris Calogeras and Managing Director, Dr Patrick Hone travelled to north Queensland to meet with fishers to investigate opportunities for alternative fishing methods to target species previously caught in the inshore gillnet fishery. FRDC and the Queensland Department of Agriculture and Fisheries have committed to a co-managed partnership, jointly investing \$9 million in a program of work to scope alternative gear types, trial alternative gears and evaluate their potential efficacy in consultation with affected fishers along the Queensland coast.

Conclusion

FRDC cannot achieve what it does without our stakeholders, employees and partners – we acknowledge and thank them for their unwavering support and dedication. Our success would not have been possible without your trust and commitment. We particularly extend our gratitude to the Board of Directors for their valuable guidance and governance.

Once again, 2023–24 has been a year of impact through collaboration. We remain confident in our ability to adapt, innovate and deliver value to all our stakeholders and the marine fauna and flora we all work so hard to protect. We look forward to the future with great enthusiasm and determination as we embark on the next chapter of RD&E in 2024–25, the final year of delivery against our FRDC R&D Plan 2020-25.



Dr Patrick Hone,
Managing Director

The Corporation

FRDC's role and strategic priorities

We are a co-funded partnership between the Australian Government and fishing and aquaculture sectors and receive a levy from farmed prawns. FRDC was established as a statutory corporation on 2 July 1991 under the Primary Industries Research and Development Act 1989 (the PIRD Act). We are responsible to the Minister for Agriculture, Fisheries and Forestry.

Responsible minister

During 2023-24 the responsible minister was Senator the Hon. Murray Watt, Minister for Agriculture, Fisheries and Forestry.

What we do

We plan, invest in and manage research and development for fishing and aquaculture, and the wider community, and encourage adoption of the resulting knowledge and innovation for impact.

Our planned outcome

We plan to achieve increased economic, social and environmental benefits for Australian fishing and aquaculture, and the wider community, by investing in knowledge, innovation and marketing*.

**FRDC has a Marketing Investment policy to not invest any RD&E funds into marketing. Marketing activities can only be undertaken where 100% of the funds are provided via a marketing contribution from stakeholders.*

Our representative organisations

We have three representative organisations declared under the PIRD Act:

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

We involve the Indigenous Reference Group and the Australian Recreational Fishing Foundation in our representative organisation activities.

Our stakeholders

FRDC works with a diverse and geographically dispersed collective of stakeholders that share a connection and interest in fishing and aquaculture. Our stakeholders are Indigenous, commercial and recreational fishers and aquaculturists, as well as people involved in post-harvest activities, fisheries management, research, innovation, extension, the Australian Government and the wider Australian community.

Section 1

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

Our R&D Plan 2020-25

On 18 June 2020, the Assistant Minister for Forestry and Fisheries Jonathon Duniam, approved FRDC's Research and Development (R&D) Plan 2020–25. The R&D Plan forms a central part of the strategic planning process that drives organisational focus and our RD&E impact.



Section ①

The R&D Plan 2020–25 pursues a vision for 2030 of building collaborative, vibrant fishing and aquaculture sectors that create diverse benefits from Australia's aquatic resources that are celebrated by the community.

At the core of the R&D Plan are five R&D outcomes that are achieved through FRDC's enabling strategies to ensure the impact of our RD&E for our stakeholders. These outcomes and enabling strategies are outlined below.

R&D outcomes

1. Growth for enduring prosperity.
2. Best practices and production systems.
3. A culture that is inclusive and forward thinking.
4. Fair and secure access to aquatic resources.
5. Community trust, respect and value.

Enabling strategies

- i. Drive digitisation and advanced analytics.
- ii. Strengthen adoption for transformative change.
- iii. Promote innovation and entrepreneurship.
- iv. Build capability and capacity.
- v. Provide foundational information and support services.

Through ongoing stakeholder consultation, a further ten strategic opportunities were identified to help FRDC deliver broader impact across fishing and aquaculture. As such, we also report progress on these strategic opportunities in our annual report.

Additional strategic opportunities

1. Activate a program to improve resilience of fishing and aquaculture to a changing climate.
2. Activate a program to aid transitioning fishing and aquaculture into a circular economy.
3. Investigate opportunities to optimise equitable sharing and security of access to Australia's aquatic resources.
4. Understand and respond to threats and opportunities presented by alternative proteins.
5. Partner to increase opportunities for Indigenous communities in fishing and aquaculture.
6. Collaborate across agriculture, fisheries and forestry to target shared strategic issues.
7. Bring together a collective to lay the foundations for successful digital transformation.
8. Explore opportunities to enhance national sustainability reporting.
9. Initiate an expanded program to build capability and capacity across fishing and aquaculture.
10. Deploy a regional network to facilitate greater adoption of RD&E

Reporting and measuring success

Progress of the AOP and R&D Plan will be measured against a Monitoring and Evaluation Framework that sets out how progress will be evaluated using metrics that are appropriate and timely, while also providing an accurate picture of the impact of FRDC's investment.

The Monitoring and Evaluation framework aligns our reporting and evaluation obligations in ways that are consistent with the Australian Government's Statutory Funding Agreement. It also aligns with international obligations such as the United Nations Sustainable Development Goals.

Figure 3: FRDC's framework for integrating legislation, government and stakeholder priorities



Section 1



Section 2

Government and stakeholder reporting

FRDC invests in
targeted projects
that assist in the
delivery of Australian
Government
priorities.

Section 2

Commonwealth government priorities

FRDC works closely with the Minister for Agriculture, Fisheries and Forestry and DAFF to ensure it delivers results in line with the objects and functions of the PIRD Act and the Australian Government's Science and Rural RD&E priorities. FRDC invests in targeted projects that assist in the delivery of Australian Government

priorities. Government priorities are consistent with FRDC's four legislated objects (section 3 of the PIRD Act) as shown in Figure 3: FRDC's framework for integrating legislative, government and industry priorities (pages 32-33).

The following tables summarise the total expenditure allocated

against each set of priorities within the 2023-24 financial year. The allocation of funds is shown in both dollar and percentage terms for each investment theme —noting that totals may not equal 100 per cent as not all projects fit Australian Government priorities.

Government research priorities attributed to each R&D program

Table 9. National agriculture innovation priorities

	\$m	%
Trusted exporter of premium food and agricultural products	19.30	46.83
Champion of climate resilience to increase the productivity, profitability and sustainability of the agricultural sector	11.58	28.11
World leader in preventing and rapidly responding to significant pests and diseases through future-proofing our biosecurity system	4.84	11.75
Mature adopter, developer and exporter of digital agriculture	5.49	13.32
Total	41.21	100

Table 10. Strategic research priorities

	\$m	%
Advanced manufacturing	.59	1.38
Cyber security	.05	0.13
Energy	.92	2.13
Environmental change	4.68	10.91
Food	10.81	25.21
Health	.41	0.95
Resources	1.64	3.82
Soil and water	23.69	55.25
Transport	.09	0.22
Total	42.88	100

Not all projects align to the priorities. The figures in these tables have been rounded, hence totals may not agree with component total R&D financial figures.

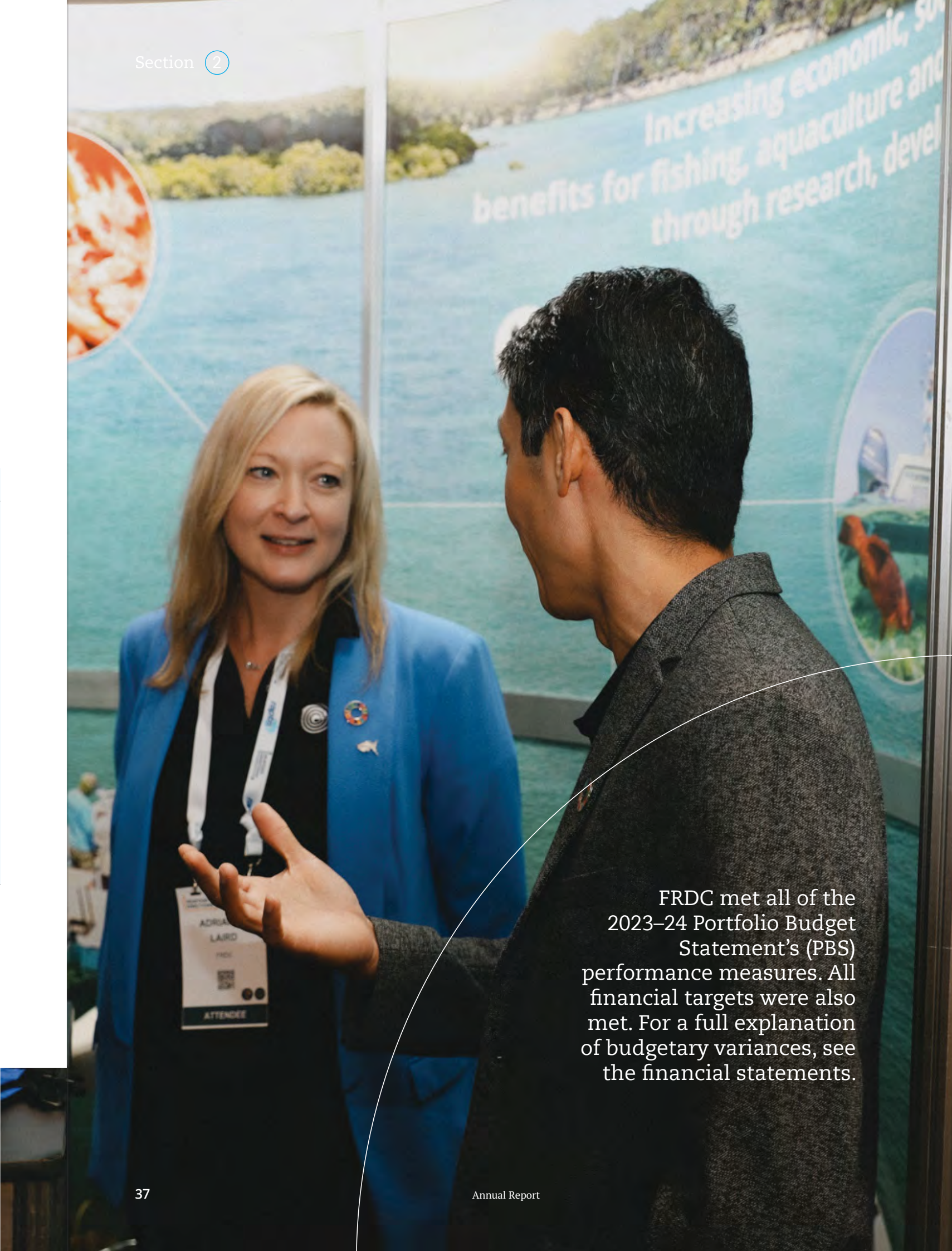
Performance statement

Key performance indicators against 2023–24 Portfolio Budget Statements

FRDC met all of the 2023–24 Portfolio Budget Statement's (PBS) performance measures. All financial targets were also met. For a full explanation of budgetary variances, see the financial statements.

Table 11.

PBS performance measures	Performance results
R&D Plan Outcome 1: Growth for enduring prosperity Enduring and balanced ecological, social and economic growth for the community benefit.	Achieved. On track for 100 per cent of priority activities identified in AOPs to be invested in by 2025.
R&D Plan Outcome 2: Best practices and production systems Diverse benefits from aquatic resources to be consistent with shared principles.	See RD&E Operational Results - Outcomes on projects during 2023-24 starting on page 63. Projects sampled for cost-benefit analysis (on page 108) show positive average return on investment at 4.05 to 1.00.
R&D Plan Outcome 3: A culture that is inclusive and forward thinking - A fishing and aquaculture community that is cooperative, diverse and well equipped to enable growth and adaptability in a complex and uncertain world.	
R&D Plan Outcome 4: Fair and secure access to aquatic resources Integrated management of Australia's aquatic resources, providing certainty and confidence.	
R&D Plan Outcome 5: Community trust respect and value People feel good about using the products, services and experiences provided by fishing and aquaculture.	



FRDC met all of the 2023–24 Portfolio Budget Statement's (PBS) performance measures. All financial targets were also met. For a full explanation of budgetary variances, see the financial statements.

FRDC investment strategy

A balanced research investment approach

FRDC aims to spread its investment in RD&E across the whole value chain of the commercial fishing and aquaculture sectors, with benefits also extending to Indigenous and recreational fishers.

In line with the R&D Plan 2020–25 and the requirements of its Statutory Funding Agreement, FRDC invests in projects and initiatives aimed at ensuring:

- a balanced portfolio of projects (type, length and risk),
- relevant outputs (project milestone and report),
- its five outcomes and enabling strategies (investment and project delivery) are prioritised,
- delivery of impact for FRDC stakeholders (benefit cost analysis).

RD&E investments are regularly assessed to ensure FRDC maintains a balanced portfolio that meets the needs of its stakeholders, including the Australian Government and the Australian community.

The portfolio is monitored through FRDC's project management system that is based on the dot points above, to inform future investment decisions and ensure a balance is maintained. FRDC ensures funding applications are developed and reviewed in line with broader portfolio requirements. A breakdown of investment for the past year can be seen in the 2023-24 Achievements through investments tables on pages 14-19.

FRDC's approach to investment during 2023–24 sought to manage distribution of investment to tackle issues of national importance, while ensuring that jurisdictional and sectoral needs were also met. Planning and operations were aligned with FRDC's Statutory Funding Agreement, delivering balanced investment across time scales, risk appetite and strategic/ adaptive posture.

Throughout 2023–24 FRDC staff assisted in the development of priorities and provided advice and evaluations on applications as well as actively managed and monitored projects to ensure they addressed those priorities.

Cost allocation policy

Under the PGPA Act and the Statutory Funding Agreement with the Commonwealth, FRDC is required to establish and maintain systems of risk and control to create an operating environment that promotes the proper use and management of public resources, in pursuit of both the public good and the purposes of the entity, for which it is responsible.

Under FRDC's cost allocation policy FRDC does not spend RD&E funds on marketing as such, during 2023-24 FRDC did not invest in marketing*.

**FRDC has a Marketing Investment policy to not invest any RD&E funds into marketing. Marketing activities can only be undertaken where 100% of the funds are provided via a marketing contribution from stakeholders.*

Section 2

Statutory funding agreement

The 10-year FRDC Statutory Funding Agreement (SFA) was signed by the former Minister for Agriculture, Drought and Emergency Management on 5 April 2020. The agreement sets

guidelines and principles to ensure the performance and accountability of FRDC and helps foster a culture of continual improvement. The KPIs aligned with these guidelines have

been incorporated into FRDC's monitoring and evaluation framework (MEF) to ensure efficient alignment for reporting.

FRDC's summary performance against the SFA performance principles are:

Principle	SFA KPIs	FRDC MEF Target	FRDC MEF KPI
Engage stakeholders to identify R&D priorities and activities that provide benefits to industry.	1.1 Strategy prioritisation and development processes include appropriate consultation plans, based on the best practice guide to stakeholder engagement.	Stakeholders report that they value FRDC services highly.	Proportion of stakeholders that are satisfied with FRDC services remains at 70% or above.
Results: Following the November 2023 strategic stakeholder workshop, FRDC asked stakeholders about their experience with the consultation activities using three questions considered to be highly relevant to satisfaction:			
<ul style="list-style-type: none">• Stakeholders felt able to communicate their key points to FRDC – average rating 4.0/5• Stakeholders felt heard and respected – average rating 4.3/5• Stakeholders clearly understood how key points would be addressed by FRDC – average rating 3.4/5			
While these ratings indicated that FRDC exceeded the target, it is expected that continued progress towards perfect scores will become increasingly difficult. With this in mind, specific feedback provided by stakeholders regarding future engagement was highly valued and has been incorporated into planning for immediate implementation.			
Engage stakeholders to identify R&D priorities and activities that provide benefits to industry.	1.2 Demonstrated stakeholder engagement in the identification of RD&E priorities and activities consistent with the consultation plan in 1.1.	Stakeholders report that they value FRDC highly.	Proportion of stakeholders that are satisfied with FRDC remains at 70% or above.
Results: In the 2023 stakeholder survey, the proportion of stakeholders that listed themselves as 'satisfied' or 'very satisfied' regarding FRDC on a Likert scale were:			
<ul style="list-style-type: none">• Fishing and Aquaculture – 41% (+4% from previous year)• Partners –58% (+3% from previous year)• Research Community –58% (+2% from previous year)			
Stakeholder satisfaction across all three surveyed segments demonstrates a steady improvement. This may indicate a 'return to normal' after reduced face-to-face interaction and delayed delivery of research and other services during the COVID-19 period. However it should be noted that at the same time, as FRDC satisfaction metrics increased, the number of stakeholders that misidentified the roles and responsibilities of FRDC reduced, for example, a perception that FRDC undertakes Fisheries Management almost halved - 40% down to 23% among wild catch and aquaculture stakeholders. This reinforces efforts made by FRDC to increase contact with stakeholders via the introduction of the Extension Officer Network (EON) in mid-2022; commencement of stakeholder webinars to explain FRDC's investment priority setting process, how to apply for funding and how FRDC evaluations funding applications, as well as more frequent communications on the role of FRDC. All of which would likely have helped improve the satisfaction rate towards the FRDC MEF KPI target of 70%.			

Statutory funding agreement

Principle	SFA KPIs	FRDC MEF Target	FRDC MEF KPI
Engage stakeholders to identify R&D priorities and activities that provide benefits to industry.	1.3 Demonstrated incorporation of stakeholder feedback on RD&E priorities and activities. Where incorporation is not possible, demonstration of feedback to a stakeholder/s on why incorporation was not possible.	Stakeholders report high satisfaction with FRDC consultation activities.	Proportion of stakeholders that are satisfied with FRDC consultation activities remains at 70% or above.
<p>Results: Following the November 2023 strategic stakeholder workshop, FRDC asked stakeholders about their experience with the consultation activities using three questions considered to be highly relevant to satisfaction:</p> <ul style="list-style-type: none">Stakeholders felt able to communicate their key points to FRDC – average rating 4.0/5Stakeholders felt heard and respected – average rating 4.3/5Stakeholders clearly understood how key points would be addressed by FRDC – average rating 3.4/5 <p>While these ratings indicated that FRDC exceeded the target, it is expected that continued progress towards perfect scores will become increasingly difficult. With this in mind, specific feedback provided by stakeholders regarding future engagement was highly valued and has been incorporated into planning for immediate implementation.</p>			
To ensure R&D (and marketing) priorities are strategic activities, collaborative and targeted to improve profitability, productivity, competitiveness and preparedness for future opportunities and challenges through a balanced portfolio.	2.1 RDC investments align with strategic plans and have demonstrated outcomes to levy payers and taxpayers, including through growth in the industry, increased profitability of producers, commercialisation, or access to new markets.	Investment in alignment with R&D Plan AOPs.	On track for 100% of priority activities identified in AOPs are invested in by 2025.
<p>Results: Projects align with strategic priorities set out in FRDCs Annual Operational Plan (AOP) and partner plans. FRDC is on track for 100 per cent of priority activities identified to be invested in, by 2025. See RD&E Operational Results - Outcomes on projects during 2023-24 starting in the Annual Operating Plan to be on page 62.</p>			

Section 2

Principle	SFA KPIs	FRDC MEF Target	FRDC MEF KPI
To ensure R&D (and marketing) priorities are strategic activities, collaborative and targeted to improve profitability, productivity, competitiveness and preparedness for future opportunities and challenges through a balanced portfolio.	<p>2.2 Of levy payers who participate in RDC supported extension and adoption programs:</p> <p>The majority (over half) have gained new knowledge or new information to improve their long-term profitability, productivity, competitiveness, and preparedness.</p> <p>The majority (over half) intend to make or have made changes to existing practices by adopting the outcomes of R&D.</p>	Stakeholders report that they value FRDC extension and adoption.	Proportion of stakeholders that have gained new knowledge or information from extension and adoption programs and intend to (or have) made changes in existing practices by adopting outcomes is 50% or greater.
<p>Results: In the 2023 stakeholder survey, the proportion of stakeholders who reported gaining new knowledge or information from extension and adoption programs, were:</p> <ul style="list-style-type: none">Fishing and Aquaculture – 91% (+5% from previous year)Partners – 94% (-2% from previous year)Research Community – 83% (+4% from previous year) <p>Of those who had participated in RDC supported extension and adoption programs in the last 12 months, the proportion of stakeholders reporting that they had made changes, planned to make changes, or intended to, were:</p> <ul style="list-style-type: none">Fishing and Aquaculture – 70% (+4% from previous year)Partners – 77% (-6% from previous year)Research Community – 72% (-4% from previous year) <p>In the previous years' survey only 22% of respondents has interacted with FRDC extension officers, in the 2023 Survey this has increased to 36% of respondents, reflecting an increased reach and awareness of this FRDC function.</p> <ul style="list-style-type: none">Fishing and Aquaculture – 80% (+7% from previous year)Partners – 82% (+11% from previous year)Research Community – 82% (+19% from previous year) <p>Researchers have overtaken Fishing and Aquaculture as giving the highest rating in valuing extension officers.</p>			

Statutory funding agreement

Principle	SFA KPIs	FRDC MEF Target	FRDC MEF KPI
To undertake strategic and sustained cross-industry and cross-sectoral collaboration that addresses shared challenges and draws on the experience from other sectors.	3.1 Completed, current and future R&D including commercialisation opportunities that are accessible through the growAG platform.	Number of completed, current and future R&D including commercialisation opportunities accessible through the growAG platform grows over time.	Number of completed, current and future R&D including commercialisation opportunities added to the growAG platform.
Results: To date, FRDC has a total of 470 projects currently active on the growAG site. In 2023-24, FRDC contributed a further 54 projects to be uploaded.			
To undertake strategic and sustained cross-industry and cross-sectoral collaboration that addresses shared challenges and draws on the experience from other sectors.	3.2 Number and quantum of cross-industry and cross-sector RD&E investments available.	Collaboration with other RDCs is maintained or increases.	Tracking number of activities, investments or partnerships in joint/cross RDC projects.
Results: See Collaboration on page 50 in the Consultative Structures, Priority Setting, Engagement and Collaboration section of this report.			
For governance arrangements and practices to fulfil legislative requirements and align with contemporary Australian best practice for open, transparent, and proper use and management of funds.	4.1 Ongoing oversight, planning and reporting of investment activities is done in accordance with legislative and Australian Government requirements and timeframes.	FRDC is fully compliant with administrative and record keeping responsibilities. FRDCs record keeping is complete and allows all investments and transactions to be clearly tracked and understood.	Unmodified result found.
Results: Systems, procedures and controls are in place - FRDC is subject to annual audits by the Australian National Audit Office and Internal Audit advisory service reviews. Quality Management System in place.			
For governance arrangements and practices to fulfil legislative requirements and align with contemporary Australian best practice for open, transparent, and proper use and management of funds.	4.2 Demonstrated management of financial and non-financial risk.	FRDC has appropriate oversight of risk, and risk management planning in place, and utilises risk management accordingly.	FRDC systems of risk management, internal control and compliance shows FRDC to be effective.
Results: FRDC systems have satisfied the Finance and Risk Systems oversight of systems risk management, internal control and compliance.			

Section 2

Principle	SFA KPIs	FRDC MEF Target	FRDC MEF KPI
For governance arrangements and practices to fulfil legislative requirements and align with contemporary Australian best practice for open, transparent, and proper use and management of funds.	4.2 Demonstrated management of financial and non-financial risk.	FRDC has in place appropriate probity measures and has complied with those measures.	Management of probity issues is 'effective', probity arrangements are 'appropriate', and FRDC has 'complied' with applicable probity requirements (assessment wording from ANAO).
Results: Assessments of FRDC's probity management, arrangements and requirements is 'effective, appropriate, compliant'.			
For governance arrangements and practices to fulfil legislative requirements and align with contemporary Australian best practice for open, transparent and proper use and management of funds.	4.3 Relevant policies and procedures adopted and implemented (e.g., whistleblower, privacy etc).	Policies and procedures are reviewed and updated internally no later than every two years.	No updates overdue by >3 months.
Results: FRDC works within the policy and procedure quality system to allow for continuous updating of procedures as changes are discovered to be necessary. Policies have been aligned with FRDC's risk taxonomy and assigned among business units to ensure all are brought up to date and maintained.			
For governance arrangements and practices to fulfil legislative requirements and align with contemporary Australian best practice for open, transparent, and proper use and management of funds.	4.4 Non-financial resources implemented effectively (Human resources, IT, IP etc).	Non-financial resources (HR, ITC, IP) are implemented effectively.	FRD's policies and procedures are regularly reviewed, updated, and understood.
Results: FRDC works within the policy and procedure quality system to allow for continuous updating of procedures as changes are discovered to be necessary. Policies have been aligned with FRDC's risk taxonomy and assigned among business units to ensure all are brought up to date and maintained. Staff are familiarised with policies and procedures as a part of basic induction. Procedures are regularly referred to by staff, and policy updates are announced to all staff as they occur.			

Statutory funding agreement

Principle	SFA KPIs	FRDC MEF Target	FRDC MEF KPI
To demonstrate positive outcomes and delivery of R&D (and marketing) benefits to levy payers and the Australian community in general and show continuous improvement in governance and administrative efficiency.	5.1 Impact (cost - benefit) assessment of a sample of RD&E [and marketing] investments undertaken annually.	Positive return demonstrated for project sample set which includes all outcomes of the R&D Plan.	All projects sampled show positive return on investment.
Results: See Benefit Cost Analysis on page 108 of this report. The average return on investment was positive at 4.06 to 1.00. This return on investment does not quantify social or environmental impacts derived from our investment. FRDC will continue to explore alternate impact measures (i.e. non-market valuation) to demonstrate social and environmental impact.			
To demonstrate positive outcomes and delivery of R&D (and marketing) benefits to levy payers and the Australian community in general and show continuous improvement in governance and administrative efficiency.	5.2 Demonstrated consideration of and response to outcomes of monitoring and evaluation processes.	Outcomes of monitoring and evaluation inform R&D investments, activities, and/ or system improvements within FRDC.	All monitoring outcomes are considered.
Results: FRDC provides regular updates of financial and R&D activities and R&D Plan tracking to the Board and advisory committees to inform finer scale strategic planning. Additionally, outcomes of stakeholder satisfaction monitoring are presented to the Board, as part of the annual stakeholder planning process, and as part of FRDC All-Staff workshop to determine whether actions FRDC has taken to improve are effective or need additional work. FRDC has also been increasing the application of follow-up surveys to understand how to improve activities so that we know what is working and what is not.			
To demonstrate positive outcomes and delivery of R&D (and marketing) benefits to levy payers and the Australian community in general and show continuous improvement in governance and administrative efficiency.	5.3 Transparent communication to stakeholders (including government) on the impacts and benefits of the RD&E [and marketing] activities.	Stakeholders have been made aware of the impacts and benefits of R&D activities.	Stakeholders report that they have seen and understand information about the impacts and benefits of FRDCs R&D.
Results: In the 2023 stakeholder survey, the proportion of stakeholders who 'agree' or 'strongly agree' that FRDC is transparent in how it communicated the impacts of the R&D it has supported was: <ul style="list-style-type: none">Fishing and Aquaculture – 55% (7% increase from previous year)Partners – 74% (13% increase from previous year)Research Community – 67% (5% increase from previous year). Promisingly, all stakeholder segments increased from the previous year, reinforcing that communications activities are relevant and reinforce FRDC's transparency. We will continue to work to find effective ways to deliver this information to stakeholders.			

Progress against DAFF performance focus areas

Each year, FRDC holds an informal tripartite meeting with DAFF and our representative organisations that precedes a formal performance meeting with DAFF. At this meeting, progress against our Statutory Funding Agreement is presented. Discussions at this meeting provide an opportunity to consider practical continuous improvement for the following year.

In 2023, three continuous improvement areas of focus, were identified:

- 1. Increasing strategic engagement and post-project outputs:** extending engagement with stakeholders beyond projects including further information sharing and tapping into industry knowledge and feedback about relevant global drivers and socio-political landscape.

- 2. Enhancing transparency and broadening inputs to priority setting:** sharing information about criteria for project selections, making project performance metrics available and where reasonable, providing opportunities for stakeholder to have broader input into priority setting.

- 3. Enhancing project governance:** keeping project information, changes and key contacts updated and communicating to stakeholders in real time and via FRDC's website.

A summary of progress against each of the performance focus areas, follows on the next page.

Extending engagement with stakeholders beyond projects including further information sharing and tapping into industry knowledge and feedback about relevant global drivers and socio-political landscape.

Progress against DAFF performance focus areas

Listed focus area	FRDC's response over the 2023/24 year
Increasing strategic engagement and post-project outputs: extending engagement with stakeholders beyond projects including further information sharing and tapping into industry knowledge and feedback about relevant global drivers and socio-political landscape.	<ul style="list-style-type: none">Investment into the national Extension Officer Network (EON) has increased FRDC's ability to facilitate extension of post-project outputs beyond the term of the investment. One of the strengths of the EON is their ability to place emerging jurisdiction-based research outputs into a broader strategic context.EON provide another means for FRDC to be embedded in nationally focused projects, such as the Futures of Seafood project investment.FRDC continues to expand its strategic partnership networks with government, commercial industry, philanthropic and other groups to broaden our understanding of relevant global drivers and socio-political landscape.Extension Officers in each jurisdiction provide another two-way conduit between FRDC and its knowledge base and industry stakeholders.To support these new efforts, FRDC continues to produce a suite of communications materials across several communications and media platforms to highlight project investments and disseminate post-project outputsThis includes FRDC staff attending and having input into a range of meetings and forums with stakeholders whereby project level extension occurs
Enhancing transparency and broadening inputs to priority setting: sharing information about criteria for project selections, making project performance metrics available and where reasonable, providing opportunities for stakeholder to have broader input into priority setting.	<ul style="list-style-type: none">FRDC has published information on its website highlighting opportunities for stakeholders to have input into the RD&E prioritisation process.This includes providing advice on the 'life cycle' of a priority post submission as well as outlining activities deemed by FRDC Board, as inappropriate for FRDC investment.EON act as an important pathway for broader stakeholder input into prioritisation and help to educate on FRDC's processes.FRDC engages sector representatives where possible, as members and contributors to its prioritisation process (e.g. as Research Advisory Committee members).FRDC published information for potential applicants on seeking funding, including our assessment criteria. FRDC also provided direct feedback to applicants throughout the application process.FRDC evaluates final project outputs (e.g. reporting) against the agreed upon project objectives. Publication and dissemination of the final report signifies successful project performance in meeting the stated objectives.Benefit cost analysis speaks to the impact of FRDC's investments – these are published on the website and in FRDC's annual report (refer to page 108).

Listed focus area	FRDC's response over the 2023/24 year
Enhancing project governance: keeping project information, changes and key contacts updated and communicating to stakeholders in real time and via FRDC's website.	<ul style="list-style-type: none">FRDC's website and the webpages within for individual projects and other investments, are the primary mechanisms used to communicate with stakeholders on the status of its investments. FRDC ensures this platform is as up to date as possible, such that it is linked to FRDC's internal project management system to enable automated curation. This is an effective way of ensuring that key information on projects is current.FRDC remains responsive to stakeholder queries around providing information and increasing transparency around the availability of investment-level information. This includes tracking responses to external queries.These functions are undertaken while considering the need for IP protection as required.EON provide an alternate real-time conduit between interested stakeholders and FRDC's project investments.



Relationships with key stakeholders

FRDC continued to work and foster relationships with diverse and geographically dispersed stakeholders across fishing and aquaculture. These relationships are driven by a shared vision of working to address issues of concern and opportunities.

Throughout 2023–24, the FRDC Board visited a number of regions and engaged directly with those involved in fishing and aquaculture to gain a first-hand insight into the issues and priorities of our stakeholders. These stakeholder engagement visits involved travel to Launceston, Townsville, Port Lincoln and Canberra.

FRDC is committed through formal policy to:

- treat stakeholders courteously and professionally
- ensure all communication is based
- on the best available science
- empower its stakeholders
- take a facilitation leadership role
- regularly and formally monitor and survey the relationships to gain feedback on how effectively FRDC is performing, and to determine areas that require action.

Australian Government

During 2023–24, FRDC met with the Minister for Agriculture, Fisheries and Forestry and departmental staff on several occasions to share updates on RD&E activities managed by FRDC and to gain insight into the key priorities of the Australian Government.

The Department acts as the routine policy intermediary between the offices of the Minister and FRDC.

Australian Fisheries Management Forum

The Australian Fisheries Management Forum (AFMF) is attended by the heads of the Commonwealth, and state and territory government agencies responsible for management of fisheries and aquaculture. AFMF discusses issues relating to fisheries and aquaculture management.

FRDC understands that adoption of research outputs by management agencies is key to optimising management outcomes. We continued to work with AFMF, participating as an invited representative to its meetings, providing advice and ensuring AFMF priorities are incorporated into planning and prioritisation processes.

Rural research and development corporations

FRDC continued to partner with other rural RDCs on a range of activities to enhance joint strategic outcomes. FRDC also attended meetings of the Council of Rural Research and Development Corporations (CRRDC), as well as meetings of executive directors, business managers and communications managers. FRDC is an active member of these groups.

Research partners

Investment in RD&E activities and initiatives to promote adoption remained FRDC's core business throughout 2023–24. In any given year, FRDC has over 400 active projects under Management. For FRDC's success it is vital to maintain and build good relationships with research partners.

Throughout 2023–24, the FRDC Board visited a number of regions and engaged directly with those involved in fishing and aquaculture to gain a first-hand insight into the issues and priorities of our stakeholders. These stakeholder engagement visits involved travel to Launceston, Townsville, Port Lincoln and Canberra.

Consultative structures, priority setting, engagement & collaboration

Throughout the year, FRDC has focused on delivering its core business of planning, investing in, and managing RD&E for fishing and aquaculture, and the wider community, while ensuring the resulting knowledge and innovation is adopted for impact.

FRDC continued to engage and communicate with stakeholders using formal consultative structures (representative organisations, Government, Research Advisory Committees (RACs), Industry Partnership Agreements (IPAs) and FRDC's coordination programs) and collaboration initiatives. This engagement played a vital role in ensuring high-quality research priorities were identified and transformed into outcomes.

Research Advisory Committees

The RACs play an important role in effective planning and investment processes by helping to set RD&E priorities that meet the needs of stakeholders within their respective jurisdictions. RAC membership includes representatives from industry and/or sectors, to ensure end-users of research are considered. The RACs also worked with FRDC's jurisdiction-based EON to ensure RD&E outputs are appropriately extended to end-users in a meaningful way.

While there continued to be eight RACs — one for each jurisdiction including the Commonwealth, FRDC has appointed Chairs that oversee multiple RACs to help encourage cross-pollination of ideas between jurisdictions and

aid collaboration. The RAC Chairs at the end of 2023–24 include Dr Cathy Dichmont, Mr Brett McCallum and Dr Heidi Mumme.

Industry Partnership Agreements

The IPAs are a key part of FRDC's business as they provide individual sectors with greater certainty for long-term investment against their R&D plans and priorities. Like the RACs, the IPAs play an important role in setting research priorities.

Each IPA develops a R&D plan containing its specific priorities, from which it determines the focus of calls for applications. The R&D plans and priorities continued to form the basis of investment during the year. During the year FRDC had IPAs with the following organisations shown in Table 12.

Table 12.

INDUSTRY PARTNER	CONTACT
Abalone Council of Australia Ltd (ACA)	Dean Lisson
Australian Abalone Growers' Association (AAGA)	Nick Savva
Australian Barramundi Farmers' Association (ABFA)	Jo-Anne Ruscoe
Australian Council of Prawn Fisheries (ACPF)	Rachel King
Australian Prawn Farmers' Association (APFA)	Kim Hooper
Australian Southern Bluefin Tuna Industry Association Ltd (ASBTIA)	Daniel Casement
Oysters Australia (OA)	Anne Stunzner
Pearl Consortium	Nicole Anderson
Salmon Tasmania	Matt Berenger
Southern Ocean (SO)	Rhys Arangio & Brad Milic
Southern Rocklobster Limited (SRL)	Tom Cosentino
Western Rock Lobster Council Inc (WRL)	Matt Taylor

Section 2

FRDC Coordination Programs and advisory groups

FRDC also uses coordination programs to assist in the identification of priority areas such as human dimensions, aquatic animal health and biosecurity to engage with stakeholder groups including Indigenous and recreational fishers. These coordination programs were established as an FRDC initiative, or at the request of a specific stakeholder group. There are currently four coordination programs:

- Indigenous Reference Group
- Aquatic Animal Health and Biosecurity
- Human Dimensions Research
- Recfishing Research

Indigenous Reference Group

FRDC's Indigenous Reference Group (IRG) was established in 2012 to provide advice to FRDC on its investments in relation to Indigenous fishing and aquaculture.

Following a comprehensive review in 2022-23, the IRG is currently in the final stages of reforming to enhance its effectiveness and impact. This reform process is being guided by strategic recommendations to help ensure success. The strategic recommendations for the IRG include:

- Initiating a summit to define future frameworks for Indigenous fisheries representation, fostering a self-determined, collaborative approach.

- Supporting relevant activities which work towards the creation of a dedicated First Nations Fishing Representative Body.
- Enhancing administrative support to streamline the IRG's advisory roles and research commissioning.
- Increasing awareness and linkage of the IRG in external Research Advisory Groups (such as FRDC's Research Advisory Committee's) to ensure broader representation and adoption of IRG-supported research.
- Continuing to incorporate Indigenous perspectives into FRDC's organisational structure.

The implementation of these recommendations commenced during 2023-24.

Recreational Fishing Advisory Committee

A committee representing recreational fishing bodies from across Australia oversees RD&E priorities for recreational fishers. This is a joint committee supported by FRDC and the Australian Recreational Fishing Foundation (ARFF).

The purpose of the committee is to develop and prioritise national research and extension to help recreational fishing bodies implement cultural and behavioural changes needed to ensure fish populations remain healthy.

The committee comprises representatives from each of the ARFF's member organisations, an independent Chair, and at least

one member from FRDC's EON. This composition ensures fair representation of each jurisdiction while also providing local research expertise through FRDC's EON.

SafeFish

SafeFish, provides technical advice to support Australia's seafood trade and market access negotiations and helps to resolve barriers to trade. SafeFish is primarily funded by FRDC and is the leading platform for dealing with food safety and trade and market access issues affecting Australian seafood.

Aquatic Animal Health and Biosecurity Coordination Program

The Aquatic Animal Health and Biosecurity Coordination Program (AAHBCP) was established to ensure the productivity and profitability of aquatic animal industries and to protect aquatic environments through research and development.

The AAHBCP continued to play a pivotal role in leading national aquatic animal health and biosecurity-related research. It guided FRDC-funded RD&E to address priorities identified through industry consultation and the objectives of the national strategic plan for aquatic animal health, AQUAPLAN. It also engaged with industry sectors as well as research and diagnostic agencies to identify aquatic animal health and biosecurity related priorities.

Consultative structures, priority setting, engagement & collaboration

Human Dimensions Research Coordination Program

The Human Dimensions Research (HDR) Coordination Program is responsible for setting RD&E priorities to maximise investment in the field of human dimensions research, with a focus on social, economic and cultural factors and the people, markets, institutions and behaviours these affect. The HDR does this by:

- undertaking strategic planning and prioritisation of RD&E that takes into account priorities of FRDC structures (e.g. RACs, IPAs),
- identifying opportunities for beneficial collaboration between researchers, managers and seafood industry interests,
- promoting the best scientific methods,
- communicating regularly on coordination program activities through existing networks and with potential beneficiaries.

FRDC Stakeholder Engagement

Workshop

The annual FRDC Stakeholder Workshop was held in October 2023 in Fremantle. This event brought approximately 50 key stakeholders from RACs, IPAs, industry associations and research partners together to discuss strategic issues and plan together for the future. Input from the workshop assists with the continuous improvement of FRDC's practices, processes and consultative structures. The workshop also discussed the themes addressed in

FRDC's 2024–25 AOP and informed future strategic investment in RD&E activities. As well as hearing updates on FRDC activities, workshop participants applied theory of change techniques to stimulate new thinking on cross-sectoral issues, challenges and opportunities. The main discussions centred on:

- spatial squeeze due to the growing number of marine users; market and economics;
- equitable, sustainable resource access and security;
- automation of data capture;
- digitalisation, Artificial Intelligence (AI) and real-time data sharing;
- climate change;
- leadership pathways and capacity building;
- collaboration on biosecurity harmonisation;
- alternative fuels; and
- flexibility in fisheries policy and regulations.

Leading up to the workshop, FRDC sought to engage more broadly beyond the traditional face-to-face workshop attendees, in an effort to hear “new voices”. Eight online workshops were promoted on social media platforms to attract broad participation. The webinars attracted 201 stakeholders in total and each session followed a structured format, including an introductory presentation about FRDC, a presentation on the current R&D Plan outcomes, and a future-focused presentation addressing global trends and challenges in the fishing and aquaculture industry. Many of the same topics that arose in the online workshops were the same as those discussed in the face-to-face workshop. However, more specific

(local) topics also emerged, such as net bans; Indigenous participation in R&D; aquaculture start-ups; by-catch prevention; shark depredation; microplastics; and trust in science and governments.

Survey

The 2023 Stakeholder Survey collected a large volume of feedback from federal and state government stakeholders, fisheries managers, national resources managers; Indigenous, commercial and recreational fishing and aquaculture stakeholders; research partners; and the Australian community.

The results indicated that our stakeholders remain cautiously optimistic about the future of the fishing and aquaculture sectors. More stakeholders indicated they were more positive than negative about the future. While the NETT sentiment scores remain optimistic, with most stakeholders reporting a positive outlook for the immediate future, two of the groups (commercial fishers – wild catch and aquaculture, and organisational partners - Federal, State and Territory governments, fisheries departments and fisheries and national resource managers), show a decline since the previous survey, indicating pressures within these sectors/groups are dampening their outlook.

A highlight from the survey was an increase in the number of wild catch and aquaculture stakeholders reporting positive interactions with FRDC's EON, in its second full year of operation. The results were encouraging and suggest some clear gains have been achieved by the Extension Officers over this 12-month period.

Section 2

Standards

Standards Australia is the nations peak non-government, not-for-profit standards organisation specialising in the development and adoption of internationally aligned standards in Australia.

FRDC is accredited to develop Australian Standards for the Australian fishing and aquaculture sectors in the fields of terminology, sustainability and operational practices.

FRDC has demonstrated through the maintenance and ongoing development of two standards — the Australian Fish Names Standard AS 5300 and the Australian Standard for Aquatic Plant Names AS 5301, that it has the skills, credibility, industry experience, and policies and procedures to manage Australian Standards.

Australian Fish Names Standard AS 5300

The Australian Fish Names Standard AS 5300-2019, prescribes a standard fish name for each species of fish produced or traded in Australia, including imported product. Developed by the Australian Fish Names Committee, this standard was first approved in 2007 to ensure the correct names are used for species of fish throughout the seafood supply chain.

Having the Australian Fish Names Standard in place increases consumer confidence in the seafood they buy because no matter where they purchase their seafood, they know it will be called by the same name. Standard names also allow more efficient and effective management of food

safety and reduces the potential for misleading and deceptive conduct as more accurate trade descriptors can be used.

FRDC maintains an online searchable Fish Names database on the Standards page of FRDC's website. This database includes all species listed in the Australian Fish Names Standard — nearly 5000 Australian and imported species.

Mr Gus Yearsley is the project manager and administrator of the Fish Names and Aquatic Plant Names committees. The Fish Names Committee held meetings on 20 September 2023 and 29 February 2024.

Table 13. Fish Names Committee membership at 30 June 2024

Gus Dannoun	Independent Chair
Mark Boulter	Deputy Chair and Food and Beverage Importers Association appointee
Toby Abbott	Expert Member (Seafood Processors)
Dr Shane Ahyong	Invertebrate Taxonomy appointee
Hamish Allen	Expert Member (Major Supermarkets)
Glenn Austin	Expert Member (Hospitality)
Kate Birch	Expert Member (Seafood Marketing)
Russell Conway	Recreational Fishing appointee
Michael Kitchener	Master Fish Merchants Association of Australia appointee (Independent Fish Retailers)
Jessica McInerney	Seafood Industry Australia appointee
Lisa McKenzie	Department of Agriculture, Water and Environment appointee (Fish Exports)
John Pogonoski	Fish Taxonomy and CAAB appointee
Dr Sonia Talman	Australian Fisheries Management Forum appointee (Fisheries Agencies)

Consultative structures, priority setting, engagement & collaboration

Table 14. Observers and non-voting members

Standards Development Organisation Representative	Dr Patrick Hone
Standards Development Organisation Representative	Adrianne Laird

Australian Standard for Aquatic Plant Names AS 5301

The Australian Standard for Aquatic Plant Names AS 5301-2020 prescribes a standard aquatic plant name for each species of aquatic plant (as per definition in the standard) produced or traded in Australia, including imported product. Developed by the Aquatic Plant Names Committee, this standard was first approved in November 2020 to ensure the

correct names are used for species of aquatic plants, throughout the supply chain. Plants from marine and freshwater environments are covered by this standard, irrespective of the country of origin.

FRDC maintains an online searchable Aquatic Plant Names database on the Standards page of FRDC's website. This database includes all species listed in the Australian Standard for Aquatic Plant Names — approximately 50 Australian and imported species.

The Aquatic Plant Names Committee held meetings on 26 September 2023 and 28 February 2024. The Aquatic Plant Names Committee invited public feedback on a proposed amendment to the Australian Standard for Aquatic Plant Names on 2 November 2023. The changes were outlined in Applications 3 – 5: To add Dulse (*Palmaria palmata*), SARGASSUM (*Sargassum* spp. except *S. fusiforme*) and SLENDER SEA LETTUCES (*Monostroma* & *Gayralia* spp.) in the Australian Standard for Aquatic Plant Names. Applications closed on 1 February 2024.

Table 15. Aquatic plant names committee membership at 30 June 2024

Ms Clare Winkel	Independent Chair
Dr John Huisman	Deputy Chair and Academia
Dr Shane Ahyong	CAAB
James Ashmore	Industry
Dr Alecia Bellgrove	Academia
Russell Glover	Industry
Umar Nguyen	Hospitality
Dr Pia Winberg	Industry

Table 16. Observers and non-voting members

Standards Development Organisation Representative	Dr Patrick Hone
Standards Development Organisation Representative	Adrianne Laird

Section 2

Australian Sustainable Seaweed Alliance

Australia's seaweed industry has been growing rapidly at around 10 per cent each year since 2010 and it is the fastest growing component of global food production. The Australian Sustainable Seaweed Alliance (ASSA) was officially launched as a peak body for seaweed aquaculture in November 2023. The establishment of this peak body, coupled with the Developing Australia's Seaweed Farming Program, was possible through an \$8 million investment from the Australian Government, supported by FRDC. The funding is dedicated to coordinating research and development efforts, ensuring biosecurity measures and establishing a national hatchery network.

During the 2023-24 year, FRDC announced funding opportunities for researchers and postgraduate students to address priorities identified by the ASSA and FRDC under the Australian Government Seaweed Initiative. These priorities were:

- Review of the potential for blue carbon, nitrogen, phosphorus and biodiversity credits for the Australian *Asparagopsis* seaweed industry
- Investigating the Biofilter/ Bioremediation potential of seaweed aquaculture, with a particular focus on *Asparagopsis*

- Establish an online portal where Australian seaweed industry members can find contact details and useful associated information to facilitate state and federal government permitting of seaweed related activities
- Establish an online portal containing material that can be used by educators, the industry and media to increase awareness and enhance industry's social licence to develop and operate Australian seaweed aquaculture
- Formulate a comprehensive framework to inform relevant regulatory bodies on safety regulations and legislation pertaining to food, feed, and other forms of bioproducts of *Asparagopsis* spp. and other seaweeds of key interest to the Australian seaweed industry.
- High value bioproduct screening in *Asparagopsis*
- Evaluation of innovative new/ novel technologies relevant to onshore *Asparagopsis* farming and processing
- CRC Solving Antimicrobial Resistance (AMR) in Agribusiness, Food and Environments (SAAFE)
- Blue Economy CRC
- Marine Bioproducts CRC
- Australian Rural Leadership Program
- Australian Research Data Commons – Food Security Data Challenges & Research Link Australia
- Economic Participation of Indigenous Communities project
- AIA Environmental Accounting Platform (Formerly Known as Know & Show your Carbon Footprint)
- Agri-Climate Outlooks
- Australian Food and Wine Collaboration Group
- Circular Economy program with Regional Circularity Cooperative
- Emerging National Rural Issues (including Community Trust in Rural Industries)

Applications closed in April 2024 and evaluations were still underway as of 30 June 2024.

RDC collaboration

FRDC joined or continued investment in the following cross-RDC activities in 2023-24:

- DAFF National Agriculture Traceability Regulatory Technology Research and Insights Grant: Australian Agricultural Data Exchange - Ag sector traceability transformation delivered through an interoperable data platform and exchange.

FRDC also joined other RDC's to present on a selection of collaborative research development and extension efforts that have achieved impact for our stakeholders, at a joint event (R&D Impact Showcase) held in Canberra in June 2024. Themes for this showcase included organic collaboration, climate smart sustainable agriculture, people and workforce, and trade and market opportunities. Representatives from each RDC were involved in the showcase to present the work being undertaken and facilitate discussions on the key themes.

Consultative structures, priority setting, engagement & collaboration

United Nations Ocean Decade

FRDC continued to support the United Nations Ocean Decade with its mission to use transformative ocean science solutions for sustainable development, connecting people and oceans. Four FRDC initiatives were officially endorsed by the United Nations Ocean Decade - a bold 10-year campaign to advance and address pressing challenges in world oceans. The endorsed initiatives are:

- The Circular Economy Program: Developed alongside the Bega Circular Economy Cooperative Centre, this program champions 'circular' solutions for a sustainable future in fisheries and aquaculture.
- Climate resilience for fishing and aquaculture – a diverse set of initiatives to address critical challenges happening across fisheries, aquaculture and environmental sustainability.
- The CSIRO-led 'Healthcheck' activates sustainability reporting.
- Creating Capability, Capacity and Culture Change program to build capability and capacity across the fishing and aquaculture community, equipping current and future ocean professionals with essential skills and knowledge.

FRDC continued to support the United Nations Ocean Decade with its mission to use transformative ocean science solutions for sustainable development, connecting people and oceans.

Section 3

Strategic Planning

Section 3



There are two key documents that drive FRDC's strategy, operations and investment. They are FRDC's Research and Development Plan 2020–25 (R&D Plan) and its Annual Operational Plan (AOP). Both documents work together to guide and help us pursue our vision by 2030, i.e. to achieve collaborative, vibrant fishing and

aquaculture, creating diverse benefits from aquatic resources celebrated by the community. Our R&D Plan 2020–25 outlines our Outcomes and Enabling Strategies to guide our work during the five years of the plan. Details of these are outlined in Tables 17, 18 and 19.

Strategic Planning

Table 17. R&D Plan Outcomes

Outcome 1: Growth for enduring prosperity	<i>Enduring and balanced ecological, social and economic growth that benefits the community</i>
Outcome 2: Best practices and production systems	<i>Diverse benefits from aquatic resources to be consistent with shared principles</i>
Outcome 3: A culture that is inclusive and forward thinking	<i>A fishing and aquaculture community that is cooperative, diverse and well equipped to enable growth and adaptability in a complex and uncertain world</i>
Outcome 4: Fair and secure access to aquatic resources	<i>Integrated management of Australia's aquatic resources, providing certainty and confidence</i>
Outcome 5: Community trust, respect and value	<i>People feel good about using the products, services and experiences provided by fishing and aquaculture</i>

Table 18. Enabling Strategies

To help make progress towards the five R&D Plan outcomes, FRDC initially identified five enabling strategies:

i	<i>Drive digitisation and advanced analytics - this means expanding capacity to make decisions based on data</i>
ii	<i>Strengthen adoption for transformative change - this means increasing adoption of results from R&D to bring about beneficial change</i>
iii	<i>Promote innovation and entrepreneurship - this means encouraging new solutions, products and processes as well as new ways of thinking and doing</i>
iv	<i>Build capability and capacity - this means helping people from across fishing and aquaculture to have the knowledge and skills needed to be safe, happy and productive, and to adapt and flourish in the face of change</i>
v	<i>Provide foundational information and support services - this means delivering information to guide the evolution of fishing and aquaculture in Australia</i>

While not the only strategies that FRDC applies to achieve our planned outcomes, these five enabling strategies aim to equip Australian fishing and aquaculture sectors with the tools and mechanisms to tackle shared challenges in the future. Each strategy can support one or multiple outcomes and new strategies can emerge during the life of the R&D plan. For a full explanation of the enabling strategies that FRDC

adopted at the beginning of the 2020-25 R&D Plan, please refer back to the plan available on the FRDC website.

As part of operationalising FRDC's R&D Plan 2020–25, our staff regularly consult with RACs, industry partners, Coordinating Programs, researchers and other relevant stakeholders. In addition, FRDC holds an annual stakeholder planning workshop, and a more extensive stakeholder survey,

to help confirm the importance of FRDC's focus areas. This helps to ensure we are continuing to drive positive change to deliver impact for fishing and aquaculture, throughout the life of our 2020-25 R&D Plan.

These consultation activities have helped highlight ten broader strategic opportunities, to help deliver our planned outcomes.

Section 3

Table 19. Strategic Opportunities

Activate a program to improve resilience of fishing and aquaculture to a changing climate
Activate a program to aid transitioning fishing and aquaculture into a circular economy
Investigate opportunities to optimise equitable sharing and security of access to Australia's aquatic resources
Understand and respond to threats and opportunities presented by alternative proteins
Partner to increase opportunities for Indigenous communities in fishing and aquaculture
Collaborate across agriculture, fisheries and forestry to target shared strategic issues
Bring together a collective to lay the foundations for successful digital transformation
Explore opportunities to enhance national sustainability reporting
Initiate an expanded program to build capability and capacity across fishing and aquaculture
Deploy a regional network to facilitate greater adoption of RD&E

Highlights from the work we have undertaken in 2023-24 to deliver impact for our stakeholders in line with these ten strategic opportunities, is set out on pages 100-105 of this annual report.

It should also be noted that FRDC's R&D Plan also aligns to key national initiatives such as the National Marine Science Plan, the Agricultural Innovation Policy Statement and the

National Fisheries Plan. Further, our R&D Plan 2020-25 and many of our projects align with key international plans and obligations such as the United Nations Sustainable Development Goals. These Goals provide a blueprint for sustainable, harmonious and prosperous human communities and natural ecosystems and were agreed to by all United Nations members states.

Each year, FRDC's investment is guided by our Annual Operating Plan (AOP) that outlines activities to be progressed during that 12-month period, as well as income and expenditure for the coming year. The 2023–24 AOP, that this annual report relates to, is the fourth AOP under the current 2020-25 R&D Plan.

The United Nations Sustainable Development Goals (SDGs) that FRDC supports:



Outcome 1: Growth for enduring prosperity

Enduring and balanced ecological, social and economic growth that benefits the community

This outcome aligns with the following United Nations SDGs



As the world's population grows, the range of benefits that come from Australia's aquatic resources changes. If managed sustainably, fishing and aquaculture can contribute to growth and diversification, helping Australia achieve its target of growing agriculture to \$100 billion by 2030.

Confidence from economic security promotes innovation and new perspectives to deliver benefits for the wider community. Awareness that prosperity and sustainability are mutually supporting concepts is central to FRDC's R&D Plan. Australia's aquatic ecosystems are under pressure from a variety of activities and influences and fishing and aquaculture can affect natural systems. However, improved and better-informed management has seen fewer unwanted incidents.

Other threats to ecosystems are becoming better understood and managed, these include increased water use, exploration and extraction of minerals and petroleum, climate change, runoff, habitat removal and degradation from urban and agricultural areas, larger amounts of plastics and their impact of more vessel traffic and associated port infrastructure, are also monitored more closely.

Key focus areas

Over the life of the 2020-25 R&D Plan, FRDC will explore opportunities to invest in, manage and promote adoption of RD&E to:

- support a sustainable, efficient and effective increase in production, value and price,
- guide a coordinated and evidence-based strategy for growth,
- develop more effective and cost-efficient solutions for understanding and responding to biosecurity risks from a changing climate and increased global movement of goods,
- promote a circular economy to remove waste from processing systems, keep products and materials in use and promote the repair of natural systems,
- improve understanding of, and increase community benefits from, fishing and aquaculture,
- better connect Indigenous communities with fishing and aquaculture initiatives to build opportunities for economic security in regional and remote areas where desired,

- improve understanding of the cause and extent of impacts to aquatic systems and what is needed to improve them,
- build skills and networks, including the traditional knowledge, innovation and practices of Indigenous Australians to understand, restore and create healthy aquatic ecosystems,
- build partnerships to develop system-wide understanding and identify ways to maintain and get the most benefits from aquatic systems.

Table 19A. RD&E operational results

In the 2023-24 year, FRDC has progressed a number of projects aligned to Outcome 1. These are set out in the table below. All these projects are underway and progressing:

Problems/opportunities and outputs from 2023-24 AOP	Active R&D Investments
Address key data gaps for important commercial and recreational fisheries	<ul style="list-style-type: none"> • 2023-002: Developing a cost-effective and novel fisheries-independent monitoring program to inform scalefish fisheries management • 2022-047: Developing and validating novel methods to estimate age- and size-at-maturity in South Eastern Australian fisheries • 2023-085: Snapper Science Program: Theme 1 - Biology and Ecology • 2023-091: Snapper Science Program: Theme 2 - Estimates of Biomass
Analysis of national recreational fishing survey results to produce jurisdictions sub-reports.	<ul style="list-style-type: none"> • 2018-161: National Social and Economic Survey of Recreational Fishers 2019
Assist in better reflecting recreational fishers in fishery management processes and decision making	<ul style="list-style-type: none"> • 2023-090: Pathways for recognising recreational fishing considerations in fisheries management frameworks • 2021-116: Recreational fishers in Tasmania: understanding experiences, behaviours, drivers, communication needs and change factors • •2021-081: An investigation of recreational fishing peak bodies in Western Australia, Victoria and Northern Territory to identify insights into models of success • 2022-170: Integrating recreational fisher experience/satisfaction into decision making
Co-invest to create economic opportunities for Indigenous communities in fishing and aquaculture	<ul style="list-style-type: none"> • 2022-138: Developing a Kimberley Aboriginal Mud Crab Fishery • 2021-024: Development of an Indigenous Engagement Strategy for fishing interests with a focus on Commonwealth fisheries
Commence building of Minimum Viable Product (MVP) for Agrifood Data Exchange and data catalogue	<ul style="list-style-type: none"> • 2022-197: DAFF National Agriculture Traceability Regulatory Technology Research and Insights Grant: Australian AgriFood Data Exchange - Ag sector traceability transformation delivered through an interoperable data platform and exchange • 2022-176: ARDC: Food Security Data Challenges: Increasing food security through liberation of fishing and aquaculture data

1 Outcome 1

Problems/opportunities and outputs from 2023–24 AOP	Active R&D Investments
Ensure industry post-harvest capacity	<ul style="list-style-type: none"> 2022-202: ABFA IPA: Consumer market research to underpin a brand strategy to grow category demand and support premium pricing 2018-087: Maximising the value of the NSW Long Fin Eel catch through a whole of supply chain approach - Stage 1 2022-060: Understanding the Economics and Markets of the Western Rock Lobster industry 2022-088: Seafood Trade Advisory Group - transitioning to a new communications, governance and operating model
Establish pathways and collaborative processes to support recovery of declining fish stocks, including the role of enhancement	<ul style="list-style-type: none"> 2021-115: Pipi hatchery production techniques and optimal restocking strategies 2022-204: Filling the knowledge gaps to recover Tasmania's favourite recreational fishery - Southern Sand Flathead 2022-152: Assessing the biology and connectivity of deep-water finfish on Australia's east coast and the impact of fleet dynamics 2022-140: Laying the foundation for Mulloway stock recovery through filling critical knowledge gaps and modelling. 2023-085: Snapper Science Program: Theme 1 - Biology and Ecology 2022-116: Cracking the code on captive breeding of Macquarie Perch
Explore opportunities to enhance the recreational fishing experience	<ul style="list-style-type: none"> 2021-046: Review of regulation and policy guiding use of artificial reefs and Fish Aggregating Devices (FAD) in Australian waters 2023-021: National Fish Habitat and Climate Response Partnership 2021-055: Artificial Reefs: Suitability of recycled materials for integration into purpose built artificial reefs for enhancing marine productivity, biodiversity and social outcomes
Genetic improvement	<ul style="list-style-type: none"> 2019-150: Feasibility study - Assessment of the pearl oyster farming industry capacity to retrospectively investigate stock health concerns 2022-191: Safeguarding our Sydney Rock Oyster industry against QX disease
Identify options to reduce unwanted shark interactions such as depredation	<ul style="list-style-type: none"> 2023-012: Reviewing solutions to reduce unwanted fisher interactions with elasmobranchs
Improve climate resilience of fishing and aquaculture through investment in the first year of Climate Resilience Program	<ul style="list-style-type: none"> 2023-011: Sea Change: co-developing pathways to mitigate and adapt to a changing climate for fisheries and aquaculture in Australia 2023-112: Common approach to Greenhouse Gas Accounting Platform – Build 1 (AIA Environmental Accounting Platform) 2023-102: Capability & Capacity: 2024 Electric & Hybrid Marine Expo North America and Conference 2023-080: Alternate energy solutions for aquaculture: A Seafood Industry Australia + Blue Economy CRC Collaboration

Section 3

Problems/opportunities and outputs from 2023–24 AOP	Active R&D Investments
Improve the efficiency of fishing operations, including through novel technologies	<ul style="list-style-type: none"> 2022-102: Pilot scale trial to assess benefits of remote sensing technology to optimise fishing efficiency of tuna ranching operations 2020-041: Improving the effectiveness, efficiency and safety of mitigation tools for protected species interactions in the Eastern Tuna and Billfish Fishery 2023-039: Assessing the effectiveness of LEDs, T90 cod-end/grid trawl systems and net modifications for reducing bycatch and improving efficiency and selectivity of catches in South Australian prawn fisheries
Improvements that allow more rapid data collection and dissemination to inform management, with specific focus on understanding additional forms of mortality (e.g., recreational fishing) or directly estimating biomass.	<ul style="list-style-type: none"> 2023-085: Snapper Science Program: Theme 1 - Biology and Ecology 2022-173: Assessing current data and alternate data collection methods relating to recreational catches of tropical tuna and billfishes 2022-204: Filling the knowledge gaps to recover Tasmania's favourite recreational fishery - Southern Sand Flathead
Improving survival of hatchery grown spat through the nursery phase	<ul style="list-style-type: none"> 2022-023: Reduction of oyster waste: Establishing best practices for controlling wild spat under commercial production 2019-068: Development of a sustainable scallop (<i>Ylistrum balloti</i>) fisheries enhancement program for Western Australia: Preliminary Feasibility Study
Mitigate fishing gear loss and reduce the impacts of 'ghost gear'	<ul style="list-style-type: none"> 2023-072: Educational travel trip for Ocean Trap and Line industry development to explore alternative fishing practices which help prevent TEP species interactions and ghost fishing 2022-164: Tropical fish traps – addressing ghost fishing impacts and refinements to catch reporting/sampling
R&D to support better integration of other sectors into harvest strategies	<ul style="list-style-type: none"> 2019-021: Integrating recreational fishing information into harvest strategies for multi-sector fisheries 2021-135: Review of national guidelines to develop fishery harvest strategies 2022-036: Approaches for incorporating Indigenous Rights, practices and catch into resource sharing and harvest strategy frameworks, based on international experiences
R&D to support product quality improvements	<ul style="list-style-type: none"> 2023-164: Supporting Australian farmed Barramundi industry quality goals - Consumer's experience of quality 2022-202: ABFA IPA: Consumer market research to underpin a brand strategy to grow category demand and support premium pricing 2018-087: Maximising the value of the NSW Long Fin Eel catch through a whole of supply chain approach - Stage 1

Outcome 1

Problems/opportunities and outputs from 2023–24 AOP	Active R&D Investments
RD&E to inform development of strategies for managing data-poor fisheries in the face of new and emerging threats.	<ul style="list-style-type: none"> 2022-039: Developing spatial based assessment methodologies and tools for small scale dive fisheries: Case study of the Tasmanian Commercial Dive Fishery 2022-009: Quantifying Banded Morwong, Bluethroat Wrasse and Purple Wrasse abundance and movements to sustain key fisheries in Tasmania – postgraduate 2024-012: Capturing fisher ecological knowledge of climate change: a Southern and Eastern Scalefish and Shark Fishery case study
Reduce impacts on the environment, including TEP species interactions to assist industry address accreditation requirements	<ul style="list-style-type: none"> 2023-009: Reducing impacts on threatened, endangered, and protected species in the Queensland East Coast Otter Trawl Fishery 2023-039: Assessing the effectiveness of LEDs, T90 cod-end/grid trawl systems and net modifications for reducing bycatch and improving efficiency and selectivity of catches in South Australian prawn fisheries 2023-155: Prawn trawl sea-snake bycatch reduction device - Assessment, refinement, and extension 2023-111: Mitigating threatened species bycatch in gillnet fisheries
Research and innovation to support implementation of Aquaplan, with focus on aquatic risk analysis, surveillance, diagnostic capability, emergency preparedness, and access to veterinary medicines.	<ul style="list-style-type: none"> 2022-125: Technical support and advice to the Australian fishing and aquaculture sectors on aquatic animal health and biosecurity related matters 2021-026: Water disinfection for influent water biosecurity on prawn grow-out farms
Support aquaculture growth, the role of Integrated Multi-Trophic Aquaculture	<ul style="list-style-type: none"> 2023-051: Ecologically sustainable aquaculture growth through Integrated Multitrophic Aquaculture (IMTA) – Incorporating IMTA nutrient modelling into regulatory frameworks.
Support fishery growth, including the use of under-utilised/valued species and waste	<ul style="list-style-type: none"> 2020-119: New Opportunities for Abalone Processing Waste 2019-128: Assessing the benefits of sea urchin processing waste as an agricultural fertiliser and soil ameliorant 2022-075: National Workshop to develop a regional collaborative plan to control the invasive Longspined Sea Urchin (<i>Centrostephanus rodgersii</i>)
Understanding and addressing animal health outcomes and mitigating biosecurity risks, including Innovative approaches to disease preparedness	<ul style="list-style-type: none"> 2023-006: Assess the future needs of Australia's aquatic animal disease diagnostic system 2023-026: Biosecurity threats and vulnerabilities of the Southern Rock Lobster Fishery 2023-070: The feasibility of a financial safety-net: Investigating financial mechanisms to protect oyster growers from disease outbreaks 2023-046: Creation and establishment of individual biosecurity plans across Australian Barramundi Farmers Association (ABFA) member farms
Understanding broad cultural impacts on Indigenous Australians of ongoing spatial and temporal aquatic closures and protection of various key species.	<ul style="list-style-type: none"> 2021-107: Two-Eyed Seeing – a framework for cultural fishery assessments supporting equitable and sustainable access to shared resources in NSW Inland Rivers

Research and innovation to support implementation of Aquaplan, with focus on aquatic risk analysis, surveillance, diagnostic capability, emergency preparedness, and access to veterinary medicines.

1

Strengthening the health, sustainability and profitability of Australia's aquatic animal sector

Fast and effective identification of biosecurity risks and agreement on ways to manage these risks will help keep Australia's aquatic animal sector healthy, sustainable and profitable.

Farming of Barramundi (*Lates calcarifer*), Atlantic Salmon (*Salmo salar*), Black Tiger Prawns (*Penaeus monodon*), Oysters and Abalone account for 60% of the value of Australian fisheries and aquaculture production.

AQUAPLAN 2022–27 is Australia's national strategy for aquatic animal health. It sets national priorities for collaborative actions to strengthen Australia's aquatic animal health management systems. AQUAPLAN aims to improve the productivity and profitability of the sector and protect our unique aquatic environments.

Multiple FRDC research projects support the research and development objectives of AQUAPLAN.

"FRDC plays a critical role in resourcing and facilitating collaborative research and stakeholder engagement activities that help to share perspectives and priorities across government and industry," said Mr Wayne Hutchinson, FRDC Research Portfolio Manager.

"These activities not only determine

future research priorities to support the sector, but they also build strong relationships between stakeholders to help achieve the nationally significant objectives of AQUAPLAN."

Understanding the aquatic animal disease diagnostic system

Aquatic disease is the highest risk to aquaculture enterprises. The health of Australia's aquatic animal sector relies on diagnostic technologies and capabilities that test for and find biosecurity risks from known and emerging diseases that impact the welfare of animals and reduce production. This reliance is identified in Objective 4 of the AQUAPLAN – Diagnostic capability.

To understand Australia's aquatic diagnostic services system, FRDC has funded project 2023-006: Assess the future needs of Australia's aquatic animal disease diagnostic system to support a stakeholder consultation process that brings together sector representatives, diagnostic service providers and end-users, and regulators across Australia.

The consultation aims to identify diagnostic needs and technologies and provide insights into changing diagnostic capabilities.

"By bringing a wide range of experts together, we get a better picture of Australia's diagnostic system," said Dr Nick Moody from CSIRO, who leads FRDC's Aquatic Animal Health and Biosecurity Coordination Program.

"The consultation is helping to share perspectives across different stakeholders and build trust."

This FRDC project will provide advice and recommendations on future diagnostic needs, gaps and opportunities and priority investment areas. This addresses AQUAPLAN Activity 4.1 to assess the future needs of Australia's diagnostic system.

Supporting farm-level biosecurity plans

Barramundi is one of the most valuable aquaculture products in Australia. The industry's continued growth depends on preventing and responding to biosecurity risks.

In 2023, FRDC funded project 2020-048: Ready, set, go! Preparing for emergency disease outbreaks in aquatic animals, that ran a simulation exercise with the Commonwealth Department of Agriculture and the Australian Barramundi farming sector to test the technical response arrangements for an exotic disease outbreak and identify any gaps.

"Participants were presented with a hypothetical disease outbreak scenario and asked to develop an initial biosecurity response. The exercise brought together state government and industry representatives to discuss their roles and the challenges, priorities and perspectives required to respond to the scenario," says Nick.

The exercise identified a range of improvements that can be undertaken by sector and biosecurity regulators. One immediate need identified was support for farms to review, develop, and implement their biosecurity plans to ensure the sector continually builds its preparedness for biosecurity emergencies. As a result, FRDC is supporting project 2023-046: Creation and establishment of individual biosecurity plans across Australian Barramundi Farmers Association member farms to help Australian Barramundi Farmers Association member farms improve their understanding of disease risks and implement custom on-farm biosecurity and emergency response plans.

"The project will help barramundi farms understand their specific biosecurity risks and implement and review their plans. This will help embed the plans into routine farm operations," said Wayne.

The development of farm-level barramundi biosecurity plans addresses AQUAPLAN's objectives of implementing, evaluating, and improving enterprise biosecurity plans.

Similar emergency biosecurity simulation exercises are also being undertaken with Australian Prawn Farmers Association members, with plans to hold the exercise with oyster farmers over the next 12 months.

"The simulation exercises have been successful in increasing understanding of what an outbreak looks like and the roles of different stakeholders in responding. This has been crucial for identifying priority next steps tailored specifically for each industry," Nick added.

Ensuring the continued health of Australia's aquatic industry

FRDC's investment in biosecurity activities continues to support the objectives of the AQUAPLAN through improving national and regional biosecurity and supporting surveillance and early disease detection. Protecting aquatic animals from biosecurity risks will help the sector remain healthy, sustainable and profitable.

Case Study



Project example

Snapper stocks have declined throughout Australia since 2010. This led to fishery closures for the Spencer Gulf / West Coast and Gulf St Vincent stocks in November 2019. Although closures stopped the decline, a 2022 stock assessment indicated insufficient recovery, so closures were extended until June 2026.

Three year Snapper science program launched to recover South Australian Snapper stocks

Australia's iconic Snapper fishery has faced significant declines, particularly in South Australia (SA). To address this, a collaborative research initiative, the Snapper Science Program (2023-085 & 2023-091), was launched in 2023.

This \$5 million program, co-funded by FRDC and the South Australian Government, aims to improve understanding of Snapper biology and inform sustainable fisheries management.

Snapper (*Chrysophrys auratus*) stocks have declined throughout Australia since 2010. This led to fishery closures for the Spencer Gulf / West Coast and Gulf St Vincent stocks in November 2019. Although closures stopped the decline, a 2022 stock assessment indicated insufficient recovery, so closures were extended until June 2026.

The Snapper Science Program brings together researchers from various institutions like South Australian Research Development Institute, CSIRO, Flinders University, along with active engagement with the commercial and recreational fishing sectors. This collaboration tackles

critical research areas through several projects under three themes: biology and ecology, biomass estimates, and monitoring and assessment.

A key project under the program will investigate the factors influencing Juvenile Snapper recruitment, a critical driver of fishery productivity. This research explores the link between recruitment and environmental conditions, potential climate change impacts and stock connectivity in SA. Surveys for juvenile Snapper were conducted in March-April 2024 and will be repeated in 2025 and 2026 to understand recruitment trends.

Reliable methods to estimate Snapper population size are crucial. Another project focuses on developing fishery-independent techniques to monitor population trends. This involves refining methods like daily egg production and

hydroacoustic surveys, along with a novel molecular approach. Intensive field studies were conducted in December 2023 - January 2024 to evaluate these methods for future biomass estimations.

The program also includes collecting biological samples from Snapper during the closure period to monitor stock health. Additionally, it aims to integrate fishery-independent biomass estimates and improve recreational catch data for future stock assessments.

The Snapper Science program findings will contribute to the next South Australian stock assessment for Snapper in November 2025. This comprehensive approach, combining cutting-edge research and collaboration with stakeholders, strives for the recovery and long-term sustainability of South Australia's Snapper stocks.

2 Outcome 2: Best practices and production systems

Diverse benefits from aquatic resources to be consistent with shared principles

This outcome aligns with the following United Nations SDGs



Ethical performance is big business worldwide, with benefits including improved reputation, reduced risk, competitive advantage, access to new markets and value creation. Industries and sectors are responding by adopting practices that have less impact on the environment or are even regenerative. They also consider the wellbeing of workers, communities and consumers, conserve non-renewable energy, sustainably manage natural resources, minimise stress in animals and do not compromise the needs of future generations.

Key focus areas

Over the life of the current plan, FRDC will explore opportunities to invest in, manage and promote adoption of RD&E to:

- minimise impacts on non-target species and ecosystems,
- better understand and increase wellbeing, equity and safety of workers within each sector,
- develop innovative ways to conduct and communicate independent validation of sustainable practices and outcomes to markets and consumers,
- improve animal welfare outcomes,
- promote learning and sharing among sectors and industries, including identifying, documenting and promoting Indigenous traditional fisheries management systems and practices,

- inform effective management of climate change impacts through adaptation and mitigation,
- explore ways to capitalise on new opportunities presented by climate change,
- develop improved decision-making tools better able to respond to biological variability and increased revenue volatility and risks.

Section 3

Table 20. RD&E operational results

In the 2023-24 year, FRDC has progressed a number of projects aligned to Outcome 2. These are set out in the table below. All these projects are underway and progressing:

Problems/opportunities and outputs from 2023–24 AOP	Active R&D Investments
Automation, mechanisation and adoption of digital solutions	<ul style="list-style-type: none">• 2023-035: Precision Oyster Farming with Artificial Intelligence: Oyster Metrics• 2021-033: Aerial drones for un-manned use in Australian prawn farms• 2021-030: Digital transformation of the WRL industry to help resolve challenges and leverage opportunities to grow GVP and maintain competitiveness• 2019-114: Giant Crab Enhanced Data Collection - Innovative approaches to enhance data collection in the Victorian, South Australian and Tasmanian Giant crab fisheries
Collection of information, development of frameworks and processes for consultation and compensation that support improved ocean management	<ul style="list-style-type: none">• 2022-198: To evaluate the possible impacts of the proposed South Coast Marine Park on commercial fishing• 2022-021: Review of approaches for determining commercial fisheries compensation
Effective extension and education initiatives to engage fishers in responsible and sustainable fishing practices.	<ul style="list-style-type: none">• 2021-086: Tuna Champions v2.0: Bluefin and beyond• 2019-044: Quantifying post-release survival and movement of Snapper (<i>Chrysophrys auratus</i>): Informing strategies to engage the fishing community in practices to enhance the sustainability of an important multi-sector fishery
Evaluating humane harvest strategies and animal welfare optimisation	<ul style="list-style-type: none">• 2022-028: Development of resources and equipment to enable best practice in the humane dispatch of sharks caught by commercial fishers in the NT• 2022-064: Responsible (animal welfare) fishing practice for the Australian Wild Prawn industry
Identify management efficiencies, and the application of best practice in the implementation of harvest strategies	<ul style="list-style-type: none">• 2021-135: Review of national guidelines to develop fishery harvest strategies• 2022-036: Approaches for incorporating Indigenous Rights, practices and catch into resource sharing and harvest strategy frameworks, based on international experiences• 2023-162: Transformation in Commonwealth Fisheries Management Policy: connecting research, policy and practice in addressing shifting expectations• 2023-090: Pathways for recognising recreational fishing considerations in fisheries management frameworks• 2022-006: Developing a harvest control rule to use in situations where depletion can no longer be calculated relative to unfished levels
Managing harmful algae in ponds	<ul style="list-style-type: none">• 2022-019: Removal of microalgae and total nitrogen in effluent water from prawn farms using electrocoagulation (EC) water treatment technology• 2021-130: Upskilling Australian Barramundi farmers on harmful algal bloom (HAB) identification, monitoring and fish health management tools• 2021-075: Understanding water quality risk for the sustainable and efficient production of Pacific and Sydney Rock Oysters
Nutrient and emission reduction technologies	<ul style="list-style-type: none">• 2022-141: SIA early mover micro project - integrated wave energy microgrid design• 2023-051: Ecologically sustainable aquaculture growth through Integrated Multitrophic Aquaculture (IMTA) – Incorporating IMTA nutrient modelling into regulatory frameworks.

Case Study



2

Tuna Australia protecting threatened species and improving worker safety (2020-041)

Tuna Australia is researching new techniques for longline fishing that reduce interactions with, and harm to, threatened, endangered and protected species. Equally important is research to protect the safety of fishers.

Over the past 10-15 years, there has been extensive research on improving mitigation technologies to prevent and protect seabirds from diving on baits. However, one of these strategies - line weighting, has resulted in significant injuries to fishers.

"So, there was a need to address worker safety as a high priority while improving wildlife mitigation methods," said David Ellis, CEO of Tuna Australia.

Longline fishers must include weights on their lines to meet regulations to prevent incidental seabird capture. However, the weights can be hazardous to tuna longline fishers when hauling in fish, especially at greater speeds. A hook or line weight can act like a projectile and recoil, referred to as a 'flyback', towards fishers at over 250 kilometres per hour when the hook tears out of a fish's mouth or is bitten off, resulting in serious injuries.

To maximise the safety of crew using weighted gear, FRDC has supported Tuna Australia through project 2020-041: Improving the effectiveness, efficiency and safety of mitigation tools for protected species in the eastern Tuna and Billfish Fishery, to test several safety approaches.

Sea trials of novel treatments such as weighted hooks, safety leads and shielding devices were undertaken to understand the comparative sink rates.

The trials included maximising sink rate performance using environmental factors and boat level controls (current, line shooter speed, boat direction relative to current etc.), to drive the gear down faster. Initial results show it is possible to increase sink rate without additional weight on the branch lines.

Two options for physical protection of crew (barrier screen and engineered deflection device) have also been developed and tested. The screen is designed to absorb the impact of recoiling line weights. The second is a safety bar that deflects recoiling line weights towards the boat hull away from the fisher. The testing occurred at the Australian Maritime College in Launceston, Tasmania.

Specially developed flyback simulations were created to test different weight fishing line configurations hauled by a fisher. High-speed ballistic impact cameras filmed the simulations to measure velocity and impact locations.

Detering seabirds

Bird scaring lines, known as tori lines, minimise seabird bycatch. Tori lines are towed from a high point near the stern. The streamers on the lines deter seabirds from flying, swimming or diving into the setting area behind the vessel.

"A tori line can be 300-metres long. It needs to be retrieved manually for storage, a process that can be quite cumbersome," said Phil Ravanello, Tuna Australia Program Manager.

Through project 2021-078: Improving the management of wildlife interactions in pelagic longline fisheries supported trials with the tori lines, shows the need for adaptive management to respond to local conditions. The next research stage will involve developing a dual tori line system with interchangeable line configurations, mechanised retrieval, and adjustable tori pole positioning when required. This will improve crew safety and provide customisable cover of the seabird protection zone.

FRDC Project Manager, Mr Toby Piddocke, highlighted additional benefits from the research.

"We're contributing to efficiency improvements in the tuna industry, improving safety for the crew, reducing downtime and lowering insurance premiums."

"Tuna Australia is well placed to conduct this work. Their industry networks are strong and extensive. Having the students involved represents opportunities for training and capacity building, and for students to interact with industry. The students have delivered fantastic work."

The research is attracting international interest as wildlife conservation and worker safety are high priorities in regional fishery management organisations.

"As part of our testing, we assessed configurations mandated for fishing boats in New Zealand and the United States to compare their performances with Australian fishing gear. The findings are helping inform Australian regulation, management and safety," said Phil.

"The tuna industry has made huge strides in addressing sustainability concerns. FRDC knows that it is vital to ensure that these sustainability approaches and associated mitigation measures are implemented in ways that keep the crew and other workers safe," concluded Toby.

Project example

2

New fish screens offer promise for Australian rivers

Australia's river systems are vital for our homes, industries and food sources. However, native fish find it difficult to swim against the forces of the pumps and channels that divert water to these end points impacting millions of fish, with many of these being endangered or threatened species, every year.

FRDC project 2022-003 'Evaluating the economic and environmental return on investment of modern fish screens' is tackling this challenge by refining fish screening technologies for pumps and irrigation channels. This initiative aims to make these screens a practical and cost-effective solution for water users, promoting their adoption as a new best practice.

Traditionally, farmers have relied on "trash racks" to prevent debris from damaging pumps and irrigation systems. However, these racks have large mesh openings that allow small fish, particularly juveniles, to be sucked in.

Modern fish screens address this issue by distributing water intake force over a larger area. This allows fish to swim along the screens surface instead of being pulled towards the pump while still ensuring the same water flow is maintained.

These screens boast finer mesh, ranging from 3mm to less than 1mm, effectively blocking both fish and debris. Additionally, they come in various shapes (cones and cylinders) to suit different pump and location requirements.

The project team is collaborating with water users to co-design the screens, ensuring they are user-friendly for both fish and farmers. Features like removable screens and automated cleaning mechanisms further enhance their appeal. Automated cleaning, which can be done daily, removes biofouling that can reduce screen and pump efficiency over time.

Trials conducted since 2020 across 25 sites in the Murray-Darling Basin have yielded promising results. Farmers reported experiencing cleaner water, reduced clogging in irrigation infrastructure, less maintenance for pumps and pipes, and significant cost savings on labour and electricity bills.

Initial findings from the project also indicate that the screens protect an average of 3.5 native fish per megalitre of water. For example, the Trangie-Nevertire Irrigation Scheme, which pumps 800 megalitres of water annually from the Macquarie River, has installed fish screens on all water offtakes, protecting an estimated 250,000 fish per year.

By 2026, the project anticipates that 50-70% of the regulated flow in the Macquarie River will be screened. However, the project also aims to quantify how these screens translate into a larger fish population in the river, benefitting not only the environment but also recreational fishing and farmers. To achieve this, fish populations will be monitored at four sites before and after screen installation.

This collaborative effort, jointly funded by FRDC and Cotton Research and Development Corporation (CRDC), aims to restore aquatic ecosystems while supporting the productivity and profitability of irrigated agriculture. By working together, researchers, farmers and the government can ensure a sustainable future for both fish and agriculture in Australia.

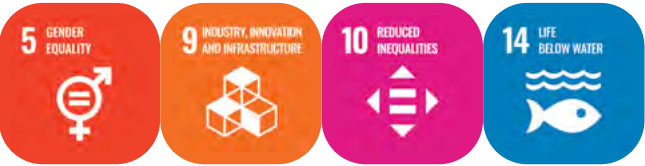
Modern fish screens address this issue by distributing water intake force over a larger area. This allows fish to swim along the screen's surface instead of being pulled towards the pump while still ensuring the same water flow is maintained.

3

Outcome 3: A culture that is inclusive and forward thinking

A fishing and aquaculture community that is cooperative, diverse and well equipped to enable growth and adaptability in a complex and uncertain world

This outcome aligns with the following United Nations SDGs



‘Culture’ describes an emergent pattern of behaviours and responses adopted by a group (over time), which they consider to be the ‘correct’ way to perceive, feel, think and act. Culture reflects what a group stands for, what they consider to be right and wrong and is shaped by the rules, systems and protocols of their surroundings.

Working to address the dynamics that affect fishing and aquaculture today — such as market volatility, evolving societal beliefs, climate-driven ecological changes and technological disruption — will require a culture that is focused on solutions, resourceful and willing to collaborate.

To change culture, you must modify what shaped it in the first place. This means identifying the underlying beliefs, relationships and norms that are influencing decision making and challenging assumptions and expectations. This requires developing new ways of working together.

Key focus areas

FRDC explores opportunities to invest in and manage adoption of RD&E research to:

- understand and address factors that hold back positive cultural and behavioural change,
- promote greater inclusiveness, creative thought and solution seeking,
- support sharing among stakeholders so that others can learn from those who are already producing promising results,
- encourage openness to new ideas, approaches and ways of thinking and behaving, recognising that needs may differ among sectors,
- strengthen collaboration across sectors to enable the full benefit of collaborative partnerships.

FRDC aims to modify how it identifies and solves problems by engaging a range of collaborators to tackle ambitious challenges together. This may mean accepting new tolerances for risk and realising that experimentation can fail or come up with unexpected results but will always provide opportunities for learning.

Section 3

Table 21. RD&E operational results

In the 2023-24 year, FRDC has progressed a number of projects aligned to Outcome 3. These are set out in the table below. All these projects are underway and progressing:

Problems/opportunities and outputs from 2023–24 AOP	Active R&D Investments
Fishing and aquaculture workforce capability framework development, supporting the FRDC Capability & Capacity Steering Committee	<ul style="list-style-type: none">• 2022-153: Fishing and Aquaculture Workforce Capability Framework• 2022-203: Developing a framework to evaluate capability and capacity investment and implementation
Profiling and tracking change in Australia’s seafood workforce: establishing a baseline workforce dataset, supporting the FRDC Capability & Capacity Steering Committee	<ul style="list-style-type: none">• 2022-034: Profiling and tracking change in Australia’s seafood workforce: establishing a baseline workforce dataset
Promote development of new talents, skills, and networks through investment in the first year of our Capability, Capacity and Culture Change investment program	<ul style="list-style-type: none">• 2023-106: Capability and Capacity: Innovation bursaries and conference sponsorship• 2023-098: Capability and Capacity: enabling and accelerating career pathways in fishing and aquaculture (Horizon scholarships)• 2023-084: Capability & Capacity: advancing education & career pathways through collaboration (inc. National Food & Fibre Education Strategy)• 2022-033: Building capability and capacity of women in recreational fishing: online course development
Targeting behavioural change in fisheries and aquaculture	<ul style="list-style-type: none">• 2022-027: Targeting behavioural change in fisheries and aquaculture• 2021-116: Recreational fishers in Tasmania: understanding experiences, behaviours, drivers, communication needs and change factors• 2021-049: Developing and testing a cultural change process in the NSW wild harvest sector: a case study to facilitate a process towards co-management in the NSW Northern Fish Trawl

3

Australian Herring on the menu

FRDC is supporting collaborative research to broaden the market for human consumption of Australian Herring. This will increase the profitability of the commercial sector and see herring on more plates across Australia.

Australian Herring (*Arripis georgianus* also known as tommy ruff) are commercially, recreationally and culturally important in Western Australia (WA). A commercial Herring fishing sector began in WA over 50 years ago and targets this species using a range of gear types.

A stock assessment in 2013 identified a high risk to the sustainability of Australian Herring from fishing and environmental drivers. In 2015 management changes were introduced including closure of the WA south Coast Australian Herring G-Trap Fishery.

Following a seven year period of recovery, a stock assessment conducted by the Department of Primary Industries and Regional Development Western Australia (DPIRD WA) indicated that stocks had returned to a level that allowed the resumption of commercial G-Trap fishing. The reopening of the fishery came with a strict focus on prioritising human consumption over bait.

FRDC is supporting research to broaden the market for human consumption of Australian Herring, looking to optimise the supply chain, from catch to plate. The market is both national and international. Increased consumption of Australian Herring is likely to lift profitability for fishers. FRDC

is supporting projects that underpin this aim including 2022-166: Bringing the iconic Australian Herring to the food service and retail market – phase one, and 2022-157: Bringing the iconic Australian Herring to the food service and retail market – phase two.

The research is assessing current and likely future market demand for Australian Herring. It is focused on developing new products and strategies to introduce value-added products to the retail and food service markets. This work is highly collaborative, and partners include Albany Seafoods, Blueshift Consulting, Fins Seafood and Curtin University.

Mr Phil Clark, co-owner of Fins Seafood explained, “the challenge with this fishery is that it all happens in March. The prime demand is fresh fish, with a lower demand for frozen products. So, we need to be creative. We’re looking at producing fillets, but we just don’t have the resources in Australia to do this, with such a short season. So, a few years ago, I went to Boston to investigate their mechanised fish processing approaches. It quickly became clear that the processing requires intensive labour as it is unfeasible to have a local filleting factory with, say, 50 people filleting herring for a short period, so the processing must be done overseas.”

Mr Mark Nelson from Blueshift Consulting said, “the FRDC project helped propel the approval process to become a Wildlife Trade Operation that allows us to investigate opportunities for offshore processing and value-add. Strong support was given by DPIRD WA in developing and submitting the application to the Commonwealth Department of Climate Change, Energy, the Environment and Water, on behalf of on behalf of WA G-Trap Fishery endorsement holders.”

“We identified seven potential value-added herring products based on similar seafood products in the market, locally produced and imported. Then we invited representatives from different industries, including pubs, restaurants, aged care, catering and mining, to assess and rate them. The clear winners were a plain fillet, a crumbed fillet and a pickled product however, there was overwhelming support given for all products.”

Associate Professor Janet Howieson from Curtin University said the project needs to be market-driven.

“The premium marinated pickled product is a real opportunity; the workshop participants loved it.

“Taking these lower value, local species to market successfully can be really difficult. The approach needs to be market-driven. We are seeking to understand the most important products and the prices people are prepared to pay. There is a need to show economic feasibility from the beginning.

“We need lots of different markets. For example, we’re talking to supermarkets about the optimal size of packaging and contents.” Said Janet.

There is a novel driver for the sector – nostalgia, “many Western Australians recall catching herring with their families off the rocks on the beach at Rottnest, so, we see aged care homes as a significant market,” said Phil.

The FRDC-supported research findings are likely to have applications far broader than Australian herring. Phil summed up the work. “With these FRDC projects, we can now try things that we would have not been able to do otherwise. And it looks like the pickled herring fillet roll mops are going to be a sensation!”

Case Study



Project example

The Sandfish fishery around Ugar Island has been closed since 1999, leading to economic constraints for the local community. The lack of experience and technical skills in aquaculture within the region adds another layer of difficulty, as there has been no prior attempt to farm Sea Cucumbers locally.

Project 2019-124: Torres Strait fishers expanding their skills and vision by bridging traditions with science

The Torres Strait Island fishers have faced significant challenges in maintaining and rejuvenating their fisheries. However, Rocky Stephen, an Indigenous Australian from Ugar Island, has a bold goal: use the power of aquaculture to help repopulate the Sea cucumber fishery.

The Sandfish fishery around Ugar Island has been closed since 1999, leading to economic constraints for the local community. The lack of experience and technical skills in aquaculture within the region adds another layer of difficulty, as there has been no prior attempt to farm Sea Cucumbers locally.

To address these challenges, FRDC and CSIRO initiated a capacity-building program (2019-124) aimed at equipping Indigenous fishers with the necessary skills and knowledge. Rocky Stephen participated in a two-week intensive course on Sandfish (*Holothuria scabra*) seed production, nursery, and management at the Southeast Asia Fisheries Development Centre in the Philippines. This training covered theoretical and practical aspects of hatchery operations, broodstock collection, spawning, egg transfer, juvenile raising, survival rate improvement and marketing strategies.

The training provided Rocky with the confidence and technical expertise to spearhead a Sea Cucumber farming project on Ugar Island. His new skills in hatchery management and Sandfish aquaculture are crucial for developing sustainable practices that could rejuvenate the Sandfish population and potentially reopen the fishery. The project also emphasised the importance of combining traditional knowledge with scientific approaches.

Rocky's enhanced presentation skills have enabled him to effectively communicate with diverse audiences, including state and federal government agencies, Traditional Land Owners and local fishers. As a councillor for the Torres Strait Island Regional Council of Ugar and a representative on various fisheries management bodies, Rocky now plays a more influential role in advocating for data collection and the integration of science in fisheries management.

Additionally, the program supported two other Torres Strait Islanders, Frank Loban and Patrick Mooka, in attending international events. They presented at the World Fisheries Congress in Adelaide and the 12th International Conference and Workshop on Lobster Biology & Management in Fremantle, respectively. These experiences allowed them to share their combined traditional and scientific knowledge, further enriching their professional development and network.

CSIRO Senior Research Scientist and project leader, Dr. Leo Dutra, highlighted the success of the project in building capacity within the Torres Strait fisheries sector.

"The active engagement between industry members and CSIRO scientists facilitated a valuable exchange of traditional and Western scientific knowledge. This collaborative approach has led to a

better understanding of each other's perspectives, helping to identify priorities and develop research needed to support the region."

The two-way flow of traditional and Western scientific knowledge has enriched the perspectives of all involved. This exchange has enabled better mutual understanding and collaboration, helping to identify priorities and develop the necessary research to support the Torres Strait region.

The initiative by FRDC and CSIRO to support and train Indigenous fishers Rocky, Frank and Patrick, has allowed them to be empowered with practical skills but also paved the way for sustainable economic opportunities through innovative aquaculture practices. This ongoing commitment ensures that Torres Strait fisheries can adapt to changing conditions and continue to thrive, balancing traditional practices with scientific advancements.

4

Outcome 4: Fair and secure access to aquatic resources

Integrated management of Australia’s aquatic resources, providing certainty and confidence

This outcome aligns with the following United Nations SDGs



Access to aquatic resources guided by good management, is fundamental for the continued delivery of economic and social benefits such as food, income, employment, recreation and cultural identity for all Australians. However, resource sharing among users can be contentious. As the ‘blue economy’ takes shape and seafood species move in response to a changing climate, Australia’s seascapes are likely to become busier and more contested.

Optimising benefits for the Australian community means sharing resources fairly using open and evidence-based processes within the limits of sustainability.

Decision making on the management of aquatic resources sometimes occurs without a multi-sector view and the associated context necessary to ensure that the Australian community receives the best value from any decisions made.

This has led at times, to trade-offs, environmental impacts, unnecessary complexity, ineffectiveness, inefficiency and increased costs.

Key focus areas

FRDC explores opportunities to invest in RD&E to:

- support increasingly integrated and effective management of Australia’s aquatic resources,
- promote development and adoption of management measures that are well suited for resilience to change.

These include:

- harvest strategies that are flexible to take account for the dynamic nature of resource use,
- flexible spatial arrangements, decision-making tools better able to transparently deal with biological variability, climate change, harvest uncertainty, management of revenue volatility and risks,
- management approaches that aim for fairness, and participative management across Australia’s fisheries to improve efficiency and reduce costs.

Section 3

Table 22. RD&E operational results

In the 2023-24 year, FRDC has progressed a number of projects aligned to Outcome 4. These are set out in the table below. All these projects are underway and progressing:

Problems/opportunities and outputs from 2023–24 AOP	Active R&D Investments
Approaches for incorporating Indigenous Rights, practices and catch into resource sharing, sea country planning and harvest strategy models and frameworks, based on international experiences, in collaboration with the IRG	<ul style="list-style-type: none">• 2022-036: Approaches for incorporating Indigenous Rights, practices and catch into resource sharing and harvest strategy frameworks, based on international experiences• 2021-107: Two-Eyed Seeing – a framework for cultural fishery assessments supporting equitable and sustainable access to shared resources in NSW Inland Rivers
Support knowledge sharing, spatial risk assessment, gap analysis, data sharing, and framework co-design to enable improved ocean management outcomes for fishing and aquaculture.	<ul style="list-style-type: none">• 2023-092: Futures of Seafood. Wild. Aquaculture. Recreational. Aboriginal and Torres Strait Islanders• 2021-070: The multiple values attained through partially protected areas

Optimising benefits for the Australian community means sharing resources fairly using open and evidence-based processes within the limits of sustainability.

Case Study



4

Marine heatwaves threaten Wester Rock Lobster stocks: new data collection efforts emerge

The Western Rock Lobster (WRL) fishery in Western Australia is a global leader in sustainable management. However, recent discoveries raise concerns about the fishery's future due to the hidden impact of marine heatwaves.

Researchers observed a significant decline in post-settlement puerulus (young lobsters) maturing into adults in the fishery's northern region. This created a concerning gap between the number of puerulus larvae – traditionally used to forecast future stock levels – and the actual number of lobsters.

An FRDC-funded project (2019-159 'Developing an independent shallow-water survey for the Western Rock Lobster Fishery: tracking pre-recruitment abundance and habitat change') was launched to investigate this discrepancy and develop more reliable stock forecasts. The project, led by a team at the Department of Primary Industries and Regional Development (DPIRD WA), identified the need to understand what's happening in the shallow waters where juvenile lobsters reside.

Research suggested that marine heatwaves had disrupted the food chain crucial for juvenile lobsters. The heatwaves not only impacted algae and seagrasses, essential habitat for young lobsters, but also destroyed their food sources like small snails. The project suggested this food chain takes a long time to recover, impacting juvenile lobster survival.

The project implemented a new standardised survey method for shallow waters (less than 20 meters) using POTbot cameras. These high-tech cameras capture underwater footage and water temperature data. This data, combined with sample catches, provides valuable insights into habitat composition and changes.

The success of the FRDC project led to a two-year extension, with the WRL fishery taking responsibility for conducting the surveys. The surveys are conducted annually in March during minimal swell conditions.

Initial findings show a decrease in post-larval lobster abundance in the north compared to their numbers three years later as undersize lobsters. However, there are also signs of pre-heatwave algae communities returning, suggesting a gradual food chain recovery.

Collaborative efforts between both the commercial and recreational fishing sectors and researchers are crucial for ensuring the resilience of fisheries in a changing marine environment.

4

Project 2017-151: New technology making room to grow South Australia's Papi fishery

New catch-data technology has led researchers to have over 4,000 Papis data at their disposal, creating a big leap forward for research and development in South Australia's Papi Fishery.

The Papi fishery in South Australia faces significant challenges related to the overpopulation of smaller Papis in certain beds. This overpopulation has led to a high proportion of undersized and low-value Papis (*Donax deltoides*) being caught. At peak recruitment times, more than 70% of the catch was being graded off and returned to the water, with only 10% of the catch reaching a marketable size. Fishers were also concerned about repeatedly catching the same small Papis, which increased the risk of damaging these animals through constant handling.

To address these challenges, a collaborative project was initiated by Goolwa PapiCo, the South Australian Research and Development Institute (SARDI), and the Department of Primary Industries and Regions South Australia (PIRSA), with funding provided by FRDC and CSIRO. The project, supported by Deckhand software for catch and regulatory reporting, involved translocating smaller Papis from overcrowded beds to less populated beaches. This was aimed at improving the growth rates of these Papis and reducing the likelihood of recapturing and damaging them.

Deckhand software, adapted for this project, enabled independent fishers to collectively record their catch data, including locations and quantities of Papis relocated to designated "drop zones." This data allowed researchers to advise fishers on new drop zones as existing sites reached their estimated carrying capacity. During the first year of the project, approximately 120 tonnes of undersized Papis were translocated, with a combination of relocations close to the original beds and to various less populated sites along the beach.

By tagging and monitoring 4,000 Papis, researchers found that the survival rates of translocated Papis were high, and that smaller Papis grew more quickly to a marketable size, especially those translocated within their original bed. This approach also reduced the risk of recapturing and handling the same Papis multiple times, thus minimising damage.

It was also noted that moving Papis closer to the fishers' home base at Goolwa reduced travel time, fuel use and vehicle wear and tear. This not only enhanced operational efficiency but also positioned the fishery for

better economic performance. The project provided valuable insights into optimising the catch's value and improving the fishery's sustainability and profitability.

While the initial research project has concluded, the translocation initiative is expected to continue until 2025 to further assess its long-term impact on fishery productivity and the Total Allowable Commercial Catch (TACC) for fishers. Financial modeling suggests that potential increases in TACC could add more than \$250,000 to the value of the fishery, depending on the size of the increase. Additionally, the initiative is expected to improve catch rates of more marketable Papis and reduce operational costs for fishers.

The project represents a significant step forward in optimising the economic and environmental outcomes for the South Australian Papi fishery.

Project example

The project represents a significant step forward in optimising the economic and environmental outcomes for the South Australian Papi fishery.

5 Outcome 5: Community trust, respect and value

People feel good about using the products, services and experiences provided by fishing and aquaculture

This outcome aligns with the following United Nations SDGs



Community support is essential if Australia's fisheries are to grow and prosper and aquaculture activities are no exception. Achieving and retaining this support means fishing and aquaculture needs to show that use of publicly owned resources can be compatible with community values and also deliver societal benefits.

FRDC research determined the main reasons that society does, or will, support fishing and aquaculture, these included:

- government is seen to have a strong oversight of the sector and there are fair decision-making processes in place,
- operations are acting in alignment with social norms, have a level of visibility and there is evidence of sustainable and responsible practices,
- sectors are building relationships, connecting with the community and communicating effectively,
- fishing and aquaculture work together, using alliances and partnerships to resolve issues,
- there is a shared vision, with benefits being generated and distributed to the Australian community.

Key focus areas

FRDC explores opportunities to invest in, manage and promote adoption of RD&E to:

- motivate action across sectors to achieve a shared vision,
- nurture relationships and communications between stakeholders and with the community,
- encourage the use of transparent decision-making tools and best practice in the management of fisheries and aquaculture to ensure a fair distribution of economic and societal benefits,
- improve seafood traceability and integrity from capture through to end-user.

Section 3

Table 23. RD&E operational results

In the 2023-24 year, FRDC has progressed a number of projects aligned to Outcome 5. These are set out in the table below. All these projects are underway and progressing:

Problems/opportunities and outputs from 2023–24 AOP	Active R&D Investments
Optimising use of available data for economic and social analysis in fisheries and aquaculture, including supporting FRDC in its food security data challenge project	<ul style="list-style-type: none">• 2021-042: Impacts of COVID19 on the Australian Seafood Industry: Extending the assessment to prepare for uncertain futures• 2023-029: Mapping the economic and social contributions of the NT seafood industry – Part 2• 2021-107: Two-Eyed Seeing – a framework for cultural fishery assessments supporting equitable and sustainable access to shared resources in NSW Inland Rivers• 2019-157: Economic Mapping of Australia's Wild-catch Prawn Supply Chain
Review and enhance Environmental, Social and Governance (ESG) reporting	<ul style="list-style-type: none">• 2023-024: Responsible fisheries and aquaculture - Activating a comprehensive Ecological, Social, and Governance (ESG) reporting data system to uplift sustainability and traceability• 2022-171: Global review: Incentivising small and medium scale aquaculture businesses to measure and report Environmental, Social, and Governance outcomes• 2022-108: TNFD (Taskforce for Nature Related Financial Disclosure) - "Blue TNFD Pilot" - Three Case Studies Applying the TNFD Nature Related Risk and Opportunity Management and Disclosure Framework to Commercial Fisheries: Austral Fisheries, Western Rock Lobster Council (WRL) and Spencer Gulf and West Coast Fishermen's Association (Spencer Gulf Prawns)

Community support is essential if Australia's fisheries are to grow and prosper and aquaculture activities are no exception. Achieving and retaining this support means fishing and aquaculture needs to show that use of publicly owned resources can be compatible with community values and also deliver societal benefits.

5

Seafood stories: a new perspective on Australia's commercial wild catch fishers

Capturing the stories behind Australian wild catch fishers showcases the sector's value, its people, the employment opportunities it provides and its role in the innovative and sustainable management of marine resources.

Australia's commercial fisheries face multiple challenges, including reduced access to marine waters due to increasing users, a lack of protection from policies and legislation and misconceptions about fishers. Without sufficient support, wild catch fisheries will struggle to continue to contribute to local economies and provide sustainable and fresh seafood.

That's why FRDC invested in a digital campaign that captures the stories of commercial fishers through project 2022-209 Digital campaign: Innovation, sustainability, labour retention in Western Australian inshore fisheries – national video stories investment.

"The films journey from Western Australia to South Australia and Queensland, sharing the personal and family side of Australia's wild harvest fisheries, including their passion for fresh, sustainable and local seafood," said Ms Kylie Dunstan, FRDC's General Manager Stakeholder Engagement.

"The videos give a face and voice to Australian seafood producers who range from small innovative in-shore producers to large, sophisticated offshore fleets – they all care deeply about the marine environment and the seafood they produce. The videos provide an opportunity to share their stories, challenges, hopes and dreams for the future."

Innovation and sustainability are key

Innovation is one of the main themes of the videos. This includes innovation in new markets, and fishing techniques and technologies, developed by the current and next generation of Australian fishers.

"I think being a fisherman and a primary producer, you are always thinking about better ways to do things," said Bryn Westerberg from Western Australia's Albany Seafoods in one of the videos. "I think the sky's the limit really with innovation. I mean, every week there seems to be some new technology coming out that can help things."

"As we filmed these stories, I noticed how central innovation was to the wild catch fishers. It was a real eye-opener," said Mr Michael Neil-Smith, Creative Director at Anvil Media Pty Ltd.

Having a sustainable fishery is also front of mind. Gavin Jackman from Out There Fishing explains, "Us fisherman, we're custodians of the water you know... it's in our best interest to look after the smaller fish, go back and return them to the water because that's our future."

From gaining independent sustainability certification to managing catch quotas, wild catch fishers embrace sustainability as a core value.

"We are fishing sustainably, and this industry is a sustainable and well-managed industry," said Therese Murphy from the Queensland-based Australian Ocean King Prawn Company.

Enhancing diversity and employment opportunities

The video stories also capture how the sector is changing, offering different and diverse roles and employment opportunities.

"Nowadays, there's more and more women in the seafood industry," said Angela Barnes from Barnes Seafood in South Australia.

"It's not all about the men out at sea. It's not all about being out on the boat. There's other pathways you can take, and it's fantastic to see that."

The films highlight the employment opportunities the sector offers to the younger generation, with increasing roles in management, distribution, packing, marketing and supply. These jobs support local economies and communities.

Raising awareness of the value of wild harvesting

Sharing these stories raises awareness of how innovation and sustainability are central to Australia's wild harvesters. The stories also help change perceptions of the people, products and companies involved. This builds community, trust and respect, as well as highlighting the sector's great value to Australia.

"I think the videos break pre-conceived notions of the industry and the type of people who are fishers. They provide a window into how diverse the industry is, including the diverse roles and employment opportunities, the varying size of companies, and the sorts of people who work in the industry and love it," said filmmaker Michael.

"The videos represent a great cross-section of the industry, with stories from small businesses, tourism operators, restaurateurs, local suppliers, family-run businesses, distributors and international large businesses across South Australia, Western Australia and Queensland.

"The people we met were incredibly genuine. They were good people doing good work. FRDC is grateful for the contributions of everyone featured in the films," said Kylie.

Case Study

As we filmed these stories, I noticed how central innovation was to the wild catch fishers. It was a real eye-opener.

Project example

5

Project (2021-086): Tuna Champions: the right fish at the right time

Recognising the poor handling practices of Southern Bluefin Tuna within recreational fishing communities, Tuna Champions was set up to provide a multifaceted approach to normalising responsible fishing practices rooted in scientific principles.

The Tuna Champions initiative recognised a prevalent issue within recreational fishing practices, particularly concerning the handling of Southern Bluefin Tuna (*Thunnus maccoyii*). Despite the presence of regulations, there was a lack of standardised, science-based best practices among recreational fishers.

With initial investment provided by FRDC, Tuna Champions continues to be led by Professor Sean Tracey and a collaborative team from the University of Tasmania and the Australian Recreational Fishing Foundation.

Both the pilot project and the new Tuna Champions 2.0 initiative (2021-086) encompass education on Yellowfin Tuna (*Thunnus albacares*) and Longtail Tuna (*Thunnus tonggol*) alongside Southern Bluefin Tuna, aiming to reach a broader

audience of recreational tuna fishers nationwide. Leveraging targeted outreach efforts, collaborations with key stakeholders, and the development of practical resources, the initiative empowers fishers with the necessary knowledge and skills to adopt sustainable practices voluntarily.

The impact of Tuna Champions has been substantial. By engaging directly with the recreational fishing community through competitions, seminars, and social media platforms, the initiative has successfully disseminated valuable information on respectful handling practices and sustainable fishing techniques.



Completed Final Reports

Table 24. Projects that had Final Reports completed during 2023-24

Project Number	Title	Outcomes
2023-079	World volunteer fishtag summit	2
2023-061	Reciprocal working group visit to France for oyster farming and hatchery technology transfer	2
2023-030	Rapid benefit cost analyses for inclusion in the FRDC 2022-23 Annual Report	1
2023-022	Developing capability and improve access to Chairperson capacity in fishing and aquaculture (bursary)	3 5
2023-017	Joint Asia Pacific Marine Biotechnology Conference and Australia New Zealand Marine Biotechnology Society Conference 2023	1 2
2023-016	Travel Bursary for Professional Development and Identification of Emerging Technologies	3
2022-205	Pathways and opportunities to reduce the carbon footprint of the Australian prawn farming industry	2
2022-202	ABFA IPA: Consumer market research to underpin a brand strategy to grow category demand and support premium pricing	1
2022-199	Bursary to undertake Australian Institute Corporate Directors (AICD) Course	3
2022-195	Fisheries Management Training Course Bursaries	3 4 5
2022-186	Supporting attendees at the International Tropical Rock Oyster Workshop & World Aquaculture Conference 2023	2 3
2022-183	Seafood employment and training platform (build - structure and design)	3 5
2022-181	Attendance and participation at the Governing Changing Oceans Workshop and PICES-5th International Symposium on the Effects of Climate Change on the World's Ocean - Bergen Norway	4
2022-137	Ensuring market-focused value adding capabilities are available to SA Seafood companies today and through to 2030	1
2022-133	Sponsorship of World Aquaculture 2023	1 2 3
2022-132	Asparagopsis R&D review and implementation plan for a national seaweed hatchery network	1 2
2022-113	Apollo Bay Seafood Festival 2023	2
2022-112	Sponsorship of the Wooden Boat Festival Hobart Feb 2023	2
2022-105	Know & Show your Carbon Footprint - Discovery Phase	1 2 5
2022-103	FRDC Sponsorship for the Fremantle Boat and Seafood Festival - 10-12 March 2023	5
2022-100	Sponsorship of the 11th International Abalone Symposium, held in Auckland New Zealand at Auckland University of Technology from 27 February to 2 March 2023	1 2 3 4 5
2022-096	NPF Tiger Prawn Fishery Adaptation Strategy workshop	1 2

Section 3

Project Number	Title	Outcomes
2022-092	Seafood on Spencer - showcasing Spencer Gulf seafood	5
2022-089	Inland saline aquaculture - past progress, new opportunities and a synthesis of available knowledge	1 2
2022-081	Ocean Decade Australia - Ocean Leaders' Summit 2023	3
2022-053	NSW Taste of Seafood Festivals	5
2022-051	Mapping the aquaculture engagement and aquaculture literacy landscape	2 4 5
2022-038	Valuing WA smaller commercial fisheries across the supply chain	4 5
2022-028	Development of resources and equipment to enable best practice in the humane dispatch of sharks caught by commercial fishers in the NT	2
2022-021	Review of approaches for determining commercial fisheries compensation	4
2022-014	FRDC sponsorships for 24th International Seaweed Symposium 19-24 Feb 2023, Hobart	1 3
2021-140	10th International Fisheries Observer and Monitoring Conference	5
2021-130	Upskilling Australian Barramundi farmers on harmful algal bloom (HAB) identification, monitoring and fish health management tools	1 2
2021-117	A global review on implications of plastic in seafood	1 2
2021-116	Recreational fishers in Tasmania: understanding experiences, behaviours, drivers, communication needs and change factors	1 3 5
2021-114	Water abstraction impacts on flow dependent fisheries species of the Northern Territory, Australia - a synthesis of current knowledge and future research needs	1
2021-102	Commercial use of ATP-ase for the prediction of smoltification on Atlantic Salmon stock in Tasmania	1 2
2021-089	Climate resilient wild catch fisheries	1 2 3 5
2021-088	Data management and governance framework development for fishing and aquaculture	1 2 3
2021-065	Industry moving towards a Zero-Waste Fishery: a case study to future proofing South Australia's Marine Scalefish Fishery	2 5
2021-056	Initial field trial of an anti-theft estuarine pot prototype by applying Industry-Adoption-Centric research in collaboration with industry	2
2021-051	Preliminary evaluation of electro stunning technology for farmed Barramundi	2 5
2021-050	Maintaining cultural practices and building knowledge and capacity to support sustainable fishing of the Gynburra on Narungga Sea Country	1 3
2021-034	Identifying mechanisms and data collection options to aid socio-economic analysis of the NT seafood industry	1 2 5
2020-126	Australian Agrifood Data Exchange (OzAg Data Exchange): Deliver an interconnected data highway for Australia's AgriFood value chain - Proof of concept	1 2 5

Project Number	Title	Outcomes
2020-121	Indigenous Branding in the Fishing and Seafood Industry - Economic Creation and Capture	1 2
2020-116	Accelerating Greenlip Abalone stock recovery in South Australia using release of hatchery-reared juveniles: Phase 1 - genetics risk assessment and preliminary cost-benefit analysis	1 2
2020-110	Fish and Chips Awards 2021	1 5
2020-109	Future proofing the Southern Bluefin Tuna (<i>Thunnus maccoyii</i>) Industry by developing new products for new markets	1
2020-105	Development of a Stock Status Report Card for Rays and Sharks	1 2 5
2020-102	A review of fisheries enhancement methods to promote profitability and sustainability in Australian fisheries	1 2
2020-098	Consumer and market data to inform Love Australian Prawns 2021-22	5
2020-043	Toxigenic vibrio baselines and optimum storage, transport and shelf-life conditions to inform cold supply chains in the north Australian Tropical Rock Oyster industry	2 3 4 5
2020-040	Aquatic animal welfare – a review of guidance documents and legislation	2 5
2019-212	Compilation of information for the US Marine Mammal Protection Act Comparability Finding process	1 2 5
2019-172	RRD4P: FRDC Contribution: Closing the Loop: Black Soldier Fly technology to convert agricultural waste	1
2019-169	Southern Ocean IPA: Environmental and ecosystem drivers of catch efficiency within Australia's subantarctic Patagonian Toothfish (<i>Dissostichus eleginoides</i>) fisheries	1
2019-165	Design aspects of well-functioning ITQ markets	1 2 4
2019-154	Bursaries to fund three South Australian Recreational Fishing community members to attend the National Recreational Fishing Conference 2019	3
2019-151	Application of a machine learning approach for effective stock management of farmed abalone	1
2019-139	Evaluation of nanobubble technology in aquaculture	1 2
2019-089	Evaluation of point of care (POC) tests for White Spot Syndrome Virus (WSSV)	4 5
2019-060	The Detection of Ciguatera Toxins in NSW Spanish Mackerel	1 5
2019-051	Examining the potential impacts of seismic surveys on Octopus and larval stages of Southern Rock Lobster	2 4 5
2018-199	'TekFish' innovation + entrepreneurship (I+E) Platform for Disruptive Innovation: Create a global platform that will accelerate the discovery; development; adaptation; & adoption of disruptive innovations to solve key problems and/or opportunities for Australian Fishing & Aquaculture.	1
2018-178	Species identification of Australia's most significant octopus fishery – the Western Australian Common Octopus	1
2018-140	Strengthening the ABFA Quality Framework	2

Project Number	Title	Outcomes
2018-131	Storm Bay Observing System: Assessing the Performance of Aquaculture Development	1 2
2018-094	CRC Northern Australia - Biosecurity in northern Australian prawn aquaculture	1
2018-087	Maximising the value of the NSW Long Fin Eel catch through a whole of supply chain approach - Stage 1	1
2018-067	Socio-economic characterisation of a small-scale commercial fishery: opportunities to improve viability and profitability in the Tasmanian Scalefish Fishery	1
2018-061	Abalone Council Australia Ltd Planning and Management for a National Research, Development and Extension (RD&E) Program	5
2018-031	Assessing the Risk of Pathogenic Vibrio Species in Tasmanian Oysters	1 5
2018-027	Integrated approach to improving stock assessment of Black Jewfish	2 4
2018-025	Processing innovation to produce novel, investment ready, WA seafood products	1 3
2017-172	Identification and Analysis of Non-Tariff Measures and Quantification of their Impact on Australian Finfish Exports	4
2017-151	Innovative Pipi harvesting based on real time biological and economic data	2 3
2017-130	Identification and Analysis of Non-Tariff Measures and Quantification of their Impact on Australian Prawn Exports	4
2017-123	The role of the recreational fisher in the stewardship of the Southern Bluefin Tuna fishery	2 3 4 5
2017-006	Informing adaptive management of portunid fisheries in New South Wales	2 4
2016-410	Southern Rock Lobster Planning and Management for a National Research Development & Extension (RD&E) Program	1 2 3 4 5
2016-258	Assessing the efficiency of alternative pot designs for the Southern Rock Lobster (<i>Jasus edwardsii</i>) fishery	1 2
2016-255	Identification and Analysis of Non-Tariff Measures and Quantification of their Impact on Australian Export Commodities	1
2016-174	Pilot Responsibly Sourced Seafood (RSS) Risk Assessments for Australian Seafood Species	1 2 4 5
2016-034	Golden fish: evaluating and optimising the biological, social and economic returns of small-scale fisheries	1 2 5
2014-402	Planning, developing and coordinating national/regional research, development and extension (RD&E) for Australia's recreational fishing community	2 3 4 5

Ten additional strategic opportunities

Activate a program to improve resilience of fishing and aquaculture to a changing climate

Transitioning Australia's fishing and aquaculture vessels to electric and hybrid fuel technologies is a difficult task – yet it promises significant benefits drastically reducing greenhouse gas emissions.

FRDC project 2021-089, 'Climate Resilient Wild Catch Fisheries', completed its final report during the year.

This report provided a comprehensive study into approaches to decarbonise the propulsion and auxiliary fuel needs of Australian fishing vessels. It highlighted that in the short-term, renewable diesel offers the most promising solution for skippers. However, for a long-term impact, battery and electric outboards emerged as the number one option for reducing greenhouse gas emissions across boats using petrol outboards.

FRDC also began working with partners to proactively tackle the impact of climate change through co-investment in 'SeaChange: co-developing pathways to mitigate and adapt to a changing climate for fisheries and aquaculture in Australia' (FRDC-Project 2023-011). 'SeaChange' aims to increase the capability and ability for climate change adaptation and resilience across the sector and is a key investment in FRDC's Climate Resilience program.

SeaChange is engaging with fishing and aquaculture stakeholders to:

- enable resource managers and researchers to better understand the ways in which many sectors are already adapting autonomously,
- identify barriers to further adaptation, and
- co-design solutions that are relevant at local and industry levels, to help build climate-ready communities and to stimulate economic resilience.

Activate a program to aid transitioning of fishing and aquaculture into a circular economy

The circular economy team through project 2021-133 'Circular Economy Program 2022-2025', has completed a rigorous review process and finalised a world first national material flow analysis for fisheries and aquaculture. The analysis is a critical tool in focusing on areas of circularity that can achieve the greatest impact in terms of reducing the flow of waste and lost materials, reducing overhead costs, validating new products and increasing profits.

The first two workshops in a series of circular economy workshops were also undertaken. Participants received presentations from circularity experts, innovators, and industry practitioners to help them understand how circularity works and how it can benefit their businesses and practices. On-site visits with fishing and aquaculture, cross-sector and supply chain businesses, helped to illustrate everyday implementation. The workshops also provided an opportunity for participants to work directly on problems that they

were interested in, solving their own use cases and connecting with solution providers to accelerate opportunities for impact.

South Coast Fish working together with KPMG, undertook the first deep dive into their operations and data case study to understand how circular their business is. The process examined where materials recovery potential and actual material recovery diverge, highlighting areas of greatest opportunity for cost reduction, and increasing potential profit. The assessment will be repeated over the next two years to track progress against opportunity areas, and their impact on overall circularity.

Investigate opportunities to optimise equitable sharing and security of access to Australia's aquatic resources

Australia's marine environment is becoming increasingly crowded as marine parks evolve, energy sources shift towards offshore renewables and infrastructure such as ports and desalination plants are developed. These ventures have potential to overlap or displace existing fishing and aquaculture activities and create tension within jurisdictions.

FRDC continued to work with several fishing and aquaculture groups to investigate mechanisms to provide input and assist collaboration on spatial squeeze concerns, such as project 2022-104 'Review and quantify the cumulative effects of expanding industrial coastal developments and emerging offshore renewable energy on the fishing industry in WA'.

Section 3

Security of ocean access is not an issue unique to Australia. Through project 2022-201 'International Travel Bursary - Elspeth Macdonald's (Scottish Fishermen's Federation CEO) shared her experiences with spatial management and the renewable energy sector'. This bursary provided travel support for Elspeth to travel to Australia in July 2023, to share the Scottish experience on wind farms and marine reserves with Australian counterparts.

Another major FRDC investments is the 'Futures of Seafood' Project (2023-092), an 18-month multi-disciplinary study co-designed with fishing and aquaculture sectors and government. It is drawing from existing data, complementary work (underway or concluded), and synthesising a series of sector-specific assets (reports, tools, frameworks and systems), to improve knowledge and support participation in ocean estate policymaking. The project is assisting with setting priority frameworks to support transitions to future states and de-risking this for fishing and aquaculture sectors. Furthermore, it is providing a foundation for all stakeholders to make better decisions, navigate changes and ensure that we are well-equipped to adapt and hopefully flourish in a dynamic environment.

This study and its outputs are intended to align with local, national, and global strategic initiatives including those of the High-Level Panel for a Sustainable Ocean Economy, the Biodiversity Framework within the Convention on Biological Diversity, the Paris Declaration, the United Nations Sustainable Development Goals and associated Forward Faster Initiative.

Understand and respond to threats and opportunities presented by alternative proteins

Alternative proteins describes foods/ feeds consumed as substitutes to meat and seafood. The alternative protein market is rising quickly as social responses to climate change and animal welfare concerns open the way for this market. Understanding the position of seafood in response to these drivers is helping inform tactical responses to ensure businesses survive and thrive. FRDC invested in a project 2022-158 'Preparing for Threats and Opportunities of Alternative Proteins' led by The Growth Drivers Global, to inform an alternative proteins strategy. The study is aimed at providing the fisheries and aquaculture sectors with insights needed to innovate and thrive.

This project has undertaken a comprehensive review of existing research, technologies, regulations, and market dynamics related to alternative proteins, that are consumed by humans and used as feedstock for animals. From there, economic models will be developed to predict various future scenarios and assess their potential impacts.

The project is engaging with a range of sector participants through field research, contextual interviews and online workshops to ensure practical insights guide final recommendations. This collaborative effort is crucial for gathering diverse perspectives and validating findings. The final report and strategic communication plan will help the sector understand and act on the new knowledge generated.

Partner to increase opportunities for Indigenous communities in fisheries and aquaculture

A number of FRDC funded projects progressed during year including 2022-036: Approaches for incorporating Indigenous rights, practices and catch into resource sharing and harvest strategy frameworks, based on international experiences, and 2022-076: Integrating Indigenous fishing: extending adoption pathways to policy and management.

Further information on the renewal and reform of FRDC's Indigenous Reference Group (IRG) continued, following a detailed review in early 2023. Information on the IRG is detailed on page 51 in the 'Consultative structures, priority setting, engagement & collaboration' section of this annual report

FRDC also commenced a major partnership with the Aboriginal Sea Company to sponsor and support the delivery of the Australian Sea Country conference to be held in Darwin in September 2024.

Collaborate across agriculture, fisheries, and forestry to target shared strategic issues

See a summary of collaboration activities, in the Consultative structures, priority setting, engagement & collaboration section of this annual report from page 48.

Ten additional strategic opportunities

Bring together a collective to lay foundations for successful digital transformation

FRDC continued to play a key role in progressing the Australian Agricultural Data Exchange (AADX) to develop an interconnected data highway for sharing, re-using and combining data.

The AADX completed its technology partner selection and is partnering with Eratos to deliver the AADX. Eratos is now working closely with AADX foundation members to identify relevant and impactful pilot studies to demonstrate the full potential of the AADX. Given FRDC had already been working with Eratos as part of FRDC project 2022-176: Increasing food security through liberation of fishing and aquaculture data, this has given fishing and aquaculture a head start in addressing data challenges via the data exchange concept and we are already working on integrating the AADX into several existing projects.

Explore opportunities to enhance national sustainability reporting

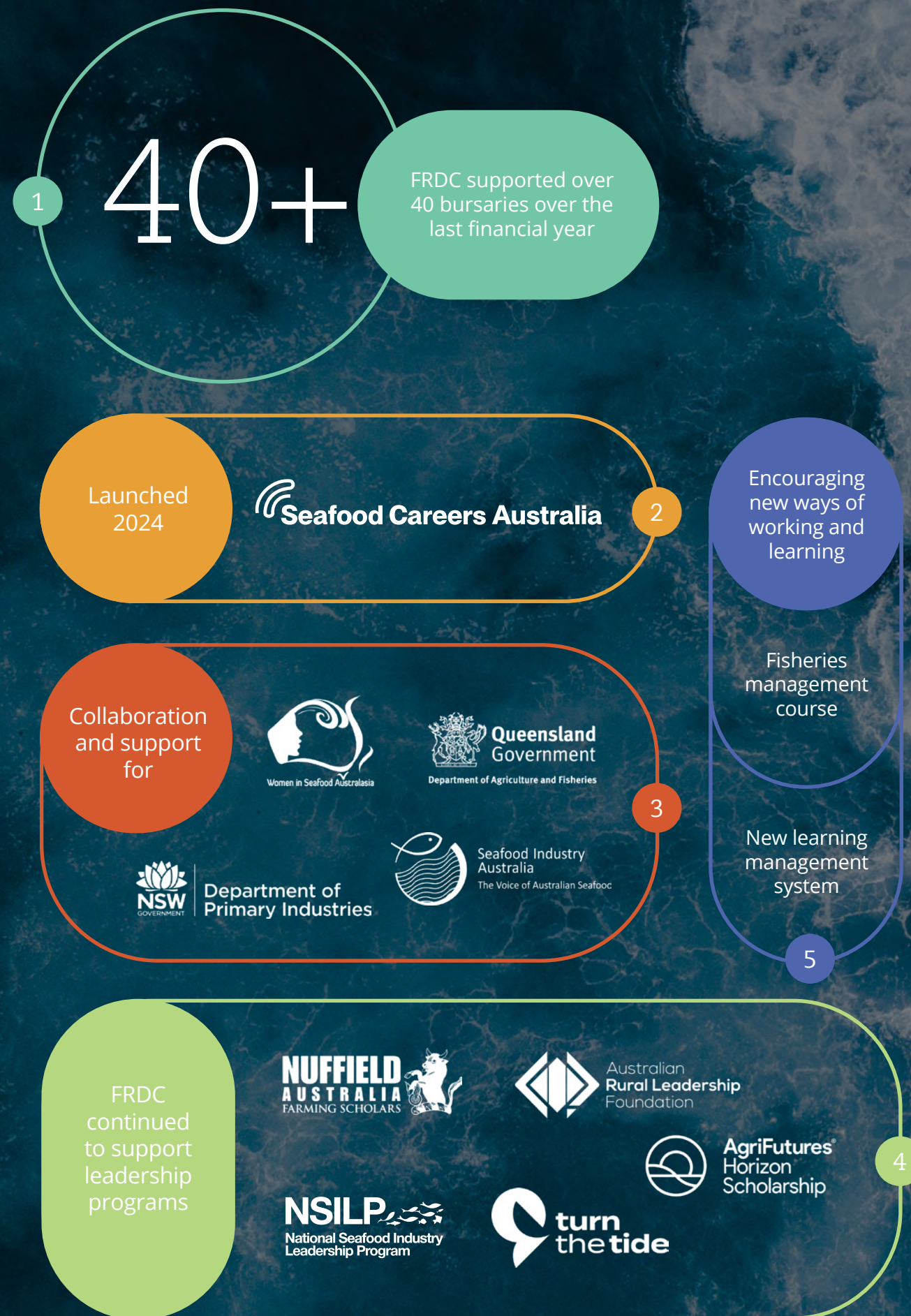
FRDC has been working with Agriculture Innovation Australia (AIA) on project 2023-112 'Common approach to Greenhouse Gas Accounting: Platform – Build 1 (AIA Environmental Accounting Platform)'. This project is digitising existing Greenhouse Accounting Framework calculators to make them accessible to all fishing and aquaculture stakeholders. Individual stakeholders will then be able to utilise a standardised carbon accounting frameworks and minimise their administrative and data management overheads. Some (non-fishing) agriculture businesses are already using the platform, but fisheries data is still being digitised so the platform should be available later in 2024.

FRDC had four projects endorsed by the United Nations under the UN Ocean Decade Actions. These projects are: Climate Resilience, Capability and Capacity, Circular Economy and the 'Healthcheck' Sustainability Reporting program (CSIRO-led). Having these projects endorsed provides global recognition, access to networks and resources and new funding opportunities, to enhance their impacts and visibility. The aim of endorsing these projects is to accelerate ocean science, improve governance, bridge knowledge gaps, and raise awareness for sustainable development. This ensures coordinated efforts toward healthier, more resilient oceans aligned with global sustainability goals.

Initiate an expanded program to build capability and capacity across fishing and aquaculture



Section ③



Deploy a regional network to facilitate greater RD&E adoption



Highlights

Commonwealth

A highlight during the 2023-24 year was the National Climate Briefings. Jamie collaborated with the CSIRO and the Bureau of Meteorology (BOM) to co-ordinate a series of webinars. The webinars attracted over 500 attendees across the 6 sessions and the YouTube recordings have garnered over 2300 views. 95 percent of participants reported that the webinar had increased their awareness about marine warming and 65 per cent reported that they were likely to change their behaviour. A journal paper was also published on the successful activity.

Northern Territory

Lauren's interactions with stakeholders identified a lack of information around marine climate change in NT. In response, she organised a webinar focused on North Australia marine climate forecasts. The webinar was presented by Eva Plaganyi-Lloyd and Laura Blamey (CSIRO) and received positive feedback from attendees from NT fishing and aquaculture, as well as Fisheries Management Agencies.

Queensland

Steve supported efforts to mitigate the impact of sea snake mortality in the Queensland Northern Prawn Fishery fishery. He organised meetings between relevant stakeholders that led to the development of research priorities & funding opportunities. Consistent radio interviews and magazine articles effectively promoted the use of new bycatch reduction devices. As a result, one fisher's adoption of these devices led to a 90% reduction in sea snake captures.

Western Australia

Felicity organised a cross-sector stakeholder forum to identify key high-level R&D issues to help promote the impacts of FRDC investment. The workshop was well attended with representatives from DPIRD, WAFIC, Recfishwest, the Western Rock Lobster Council, Aquaculture Council of WA and FRDC's Western Australian Industry Partnership Agreement and Research Advisory Committee.

New South Wales

Through his involvement in project 2021-049 'Developing and testing a cultural change process in the NSW wild harvest sector: a case study to facilitate a process towards co-management in the NSW Northern Fish Trawl', Kris helped develop constructive relationships between the commercial wild catch sector and fisheries managers. The key to strengthening these relationships is focusing on effective communication and information exchange as both managers and fishing and aquaculture sectors look to improve collaboration in the future.

South Australia

Nathan organised a Harvest Strategy webinar, a collaboration between FRDC's R&D Investment team and the Extension Officers, to showcase FRDC's investments in Harvest Strategy. The facilitated session featured technical discussions, stakeholder integration, and policy guidelines with seven Principal Investigators. The event drew 49 participants, including Principal Investigators, policymakers and FRDC staff. Insights from the webinar were shared through an edited recording, a summary report (2023-097) and an FRDC news article.

Victoria

Matt collaborated with Dja Dja Wurrung Clans Aboriginal Corporation on a yabby farm project in Victoria. This collaboration helped embed traditional knowledge into modern aquaculture as well as facilitated aquaculture training, and secured funding for an educational program. This initiative empowered the community to develop sustainable Indigenous aquaculture while showcasing the impact of collaboration and support.

Tasmania

Dave identified an opportunity for the Integrated Marine Observing System (IMOS) that collects vital offshore and coastal data for fishing and aquaculture, to connect with Salmon Tasmania. As a result, IMOS data collection is now complimented by data collection from Salmon Tasmania wave rider buoys, to provide real-time information on sea conditions. This collaboration highlighted the value of stakeholder cooperation and will benefit fishing and aquaculture, research and the community.

Marine heatwave briefings: helping plan for warmer waters

Farmers of the land have used seasonal forecast information for years, but seafood fishers and farmers haven't been able to use seasonal forecasts in the same way – until FRDC introduced a series of summer marine climate briefings.

El-Niño-related marine heatwaves in 2016 caused coral bleaching worldwide, reduced Tasmanian Rock Lobster (*Jasus edwardsii*) catch and caused abalone to die from warm water stress. It also reduced profitability for Tasmania's salmon farmers due to decreased fish size and increased disease and costs. Previous marine heatwaves in 2011 caused Western Australia's scallop fishery to collapse and damaged commercial and recreation fisheries by affecting fish distributions and spawning.

After the devastating impacts from past marine heatwaves, the fisheries and aquaculture sectors were concerned when El Niño predictions threatened similar impacts in late 2023.

"Early science showed a significantly warm summer coming in 2023, affecting a range of fisheries and the ecosystems on which they're based," said Mr Jamie Allnutt, FRDC's Extension and Adoption Manager.

"There was an imminent risk to the sector from the rapid pace of marine warming."

Jamie said research is usually communicated through formal reports or scientific journal papers, which is too slow for rapid-onset weather events. "There is a need to communicate this science quickly. We realised webinars were a great way to get the information out faster."

The Fisheries Marine Climate Briefings were a collaboration between CSIRO, the Bureau of Meteorology and FRDC. Dr Claire Spillman, who leads the Seasonal and Marine Applications team at the Bureau of Meteorology, co-hosted the webinars with CSIRO Research Director Dr Alistair Hobday.

"The webinars were the first of their kind," explained Claire. "Nothing like this existed before in Australia, or potentially anywhere in the world. Now that prototype forecasts are available, we need to do what we can to prepare, bring the community together, combine expertise and resources and learn how to respond to marine heatwaves."

Climate change is warming the oceans around Australia faster than the global average. However, year-to-year variability makes it difficult to know how hot the waters will be each summer. Claire said the webinars included observed conditions and sea surface temperatures, forecasts for the waters around Australia, the likelihood of marine heatwaves and a global outlook. There was also time for questions and discussion.

"The three month forecasts enable preparation and planning for businesses to cope and recover, not just react. It was about educating people on what's happening now, what's about to happen in future and what to do about it," said Jamie.

The webinars aligned with FRDC's strategic plan, which identifies climate change impacts to guide research and development.

"Whole industries could change due to climate impacts on the marine system. FRDC's role is to support scientists to identify and assess the risk, and to connect with stakeholders so they can respond to those risks," he added.

He was impressed by the diversity of people who attended the webinars. "There were management agency staff from all levels, recreational sector participants, a wide range of fisheries and aquaculture representatives and Indigenous fishers. There were people in business settings and people dialling in from a fishing boat or an aquaculture facility. People valued the webinars enough to commit time to attending" he said.

More than 100 people registered for each live webinar, with a cumulative total of over 2,300 watching the webinar recordings. 94 per cent of participants said that the webinars increased their understanding of marine warming and the potential impacts it could cause. "People who had never considered seasonal forecast information before are now using the information to plan rather than responding reactively," said Claire.

"When people have opportunities to interact, they accept the knowledge and we see behaviour change. The ripple effect has been large. We're fortunate in Australia to have world experts on the science of marine warming who take the time to communicate it," said Jamie.

All the webinars are available on the FRDC YouTube channel.

Extension Case Study



Changing behaviour

"The marine heatwave briefings were the catalyst for getting support to develop our marine heatwave response plan. The marine heatwave forecasts presented in the briefings were invaluable in allowing forward planning for these events in government and for our stakeholders."

Adjunct Professor Melinda Coleman, Senior Principal Research Scientist, NSW Department of Primary Industries

"The marine heatwave briefings motivated Tasmanian authorities to make information about marine heatwaves and their potential impacts publicly available. Furthermore, they inspired us to create regular localised marine heatwave status updates, enabling stakeholders to prepare and adapt their operations accordingly."

Frances Seaborn, Senior Fisheries Management Officer, Tasmanian Department of Natural Resources and Environment

"We distributed the information from the briefings widely, and it was used by operational, technical and animal health staff across the salmon sector."

Matt Barrenger, Technical Director, Salmon Tasmania

Section 4

Benefit Cost
Analysis

The suite of impact assessments on FRDC’s R&D Plan 2020–25, included five FRDC investments. These investments were worth approximately \$1.52 million (nominal FRDC investment) and were selected from an overall population of 71 FRDC investments worth an estimated \$22.8 million.

Section 4

This suite of impact assessments on FRDC’s R&D Plan 2020–25, included five FRDC investments. These investments were worth approximately \$1.52 million (nominal FRDC investment) and were selected from an overall population of 71 FRDC investments worth an estimated \$22.8 million (nominal FRDC investment). While this analysis was completed in the 2023–24 financial year, it refers to projects with a final deliverable that was submitted in the 2021-22 financial year.

These five investments were selected through a random stratified sampling process such that investments chosen spanned all five FRDC Programs (Environment, Industry, Communities, People and Adoption) and all five current R&D Plan outcomes.

It should be noted that while the majority of investments evaluated demonstrated a positive return on investment, this was not the case 100 per cent of the time. Where investments did not demonstrate a positive return among this evaluated cohort, it was due to one of two reasons:

- The investment involved development of a new methodology (objective of gaining efficiency) but was not successful.
- The objectives of the project included non-market impacts, and market impacts could not be calculated due to inherent uncertainties in the assumptions.

The small proportion of FRDC’s investments that resulted in an unsuccessful RD&E benefit cost analysis demonstrated that FRDC has an appropriate appetite for risk and innovation. If 100 per cent of projects produce successful RD&E, it could reasonably be assumed FRDC was prioritising cost risk at the expense of innovation. Innovation is acknowledged to be critical in an operating environment where accelerating change is the only constant.

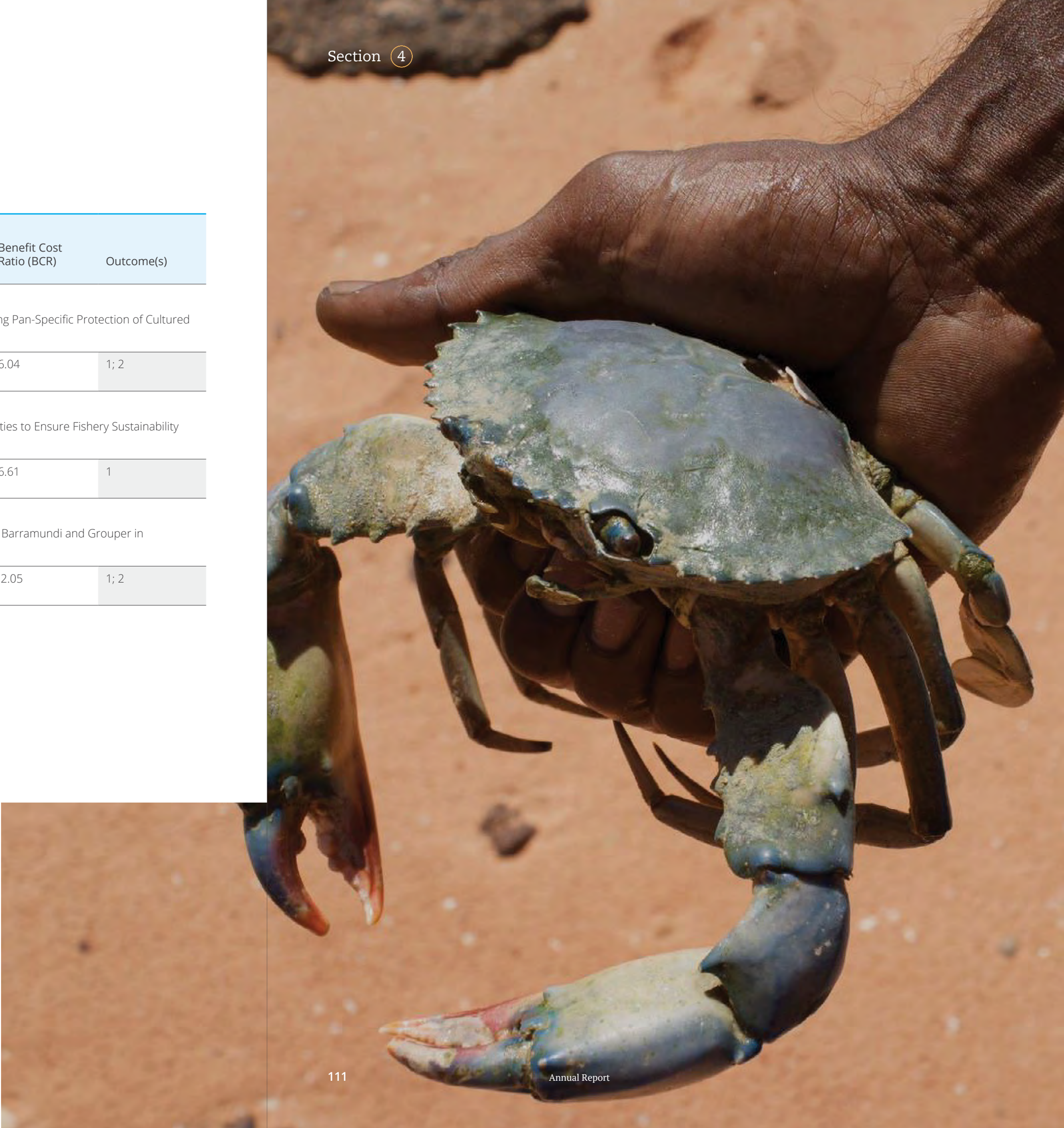
Table 25. Impact assessment of five FRDC investments

Monetary value is reported in millions of Australian dollars. Total investment includes FRDC, partner and any other contributions. Modified internal rate of return is calculated over 30 years, using and five per cent discount rate and five per cent reinvestment rate.

Total investment (\$m)	Present Value (PV) Costs (\$m)	Present Value (PV) Benefits (\$m)	Net Present Value (NPV) (\$m)	Benefit Cost Ratio (BCR)	Outcome(s)
Project: 2018-049 A Better Way to Fish: Testing the Feasibility of tunnel net ‘Fish Trap’ Gear in North Queensland					
0.12	0.23	0.34	0.11	1.50	1; 2
Project: 2020-088 Quantifying Inter-Sectoral Values Within and Among the Indigenous, Commercial and Recreational Sectors					
0.09	0.13	N/A	N/A	N/A	3; 4; 5

Benefit Cost Analysis

Total investment (\$m)	Present Value (PV) Costs (\$m)	Present Value (PV) Benefits (\$m)	Net Present Value (NPV) (\$m)	Benefit Cost Ratio (BCR)	Outcome(s)
Project: 2010-032 Tasmanian Aquabirnavirus Vaccine Development: Towards Achieving Pan-Specific Protection of Cultured Salmonids in Australia using Multivalent Vaccines					
1.17	2.75	16.61	13.86	6.04	1; 2
Project: 2016-208 Waste to Profit in Urchin Fisheries: Developing Business Opportunities to Ensure Fishery Sustainability and Safeguard Reef Dependent Fisheries from Destructive Urchin Grazing					
0.05	0.17	1.15	0.98	6.61	1
Project: 2019-126 Assessing the Biosecurity Risk of Uncooked Whole and Eviscerated Barramundi and Grouper in Relation to Exotic Viruses					
0.07	0.11	0.22	0.11	2.05	1; 2



Section 5

Management and accountability

The People and Culture Plan adheres to the principles of continuous improvement to ensure it is flexible enough to adapt to the needs of the Corporation and incorporate different ways of working.

Section 5

Management and accountability activities focus on continually improving how FRDC operates and manages its organisation. A large part of the activities undertaken align and respond to legislative and financial requirements. These also align with the governance section starting on page 122.

FRDC's strategic planning and reporting documents (comprising R&D Plan, AOP and the annual report) were completed and presented for approval within their legislated timeframes. These documents aim to identify the key issues that face stakeholders across fishing and aquaculture, outline strategies to respond to issues identified and report on progress in the implementation of those strategies.

Principal inputs

During 2023–24, FRDC's expenditure on corporate cost was \$6.21 million or around 12.6 per cent of total FRDC expenditure.

Organisational structure and staffing

FRDC is governed by a Board of directors (see page 124) appointed for their expertise and is led by a Managing Director who oversees FRDC's day-to-day operations. The structure of the Corporation is set out in the chart on the following page.

In line with FRDC's 2023–26 People and Culture Plan, FRDC continued to evolve its people, skillsets, organisational design, workforce environment, leadership and incentive mechanisms, to ensure the Corporation is well positioned to deliver the R&D Plan.

The People and Culture Plan adheres to the principles of continuous improvement to ensure it is flexible enough to adapt to the needs of the Corporation and incorporate different ways of working. Specific areas of organisational focus for FRDC include:

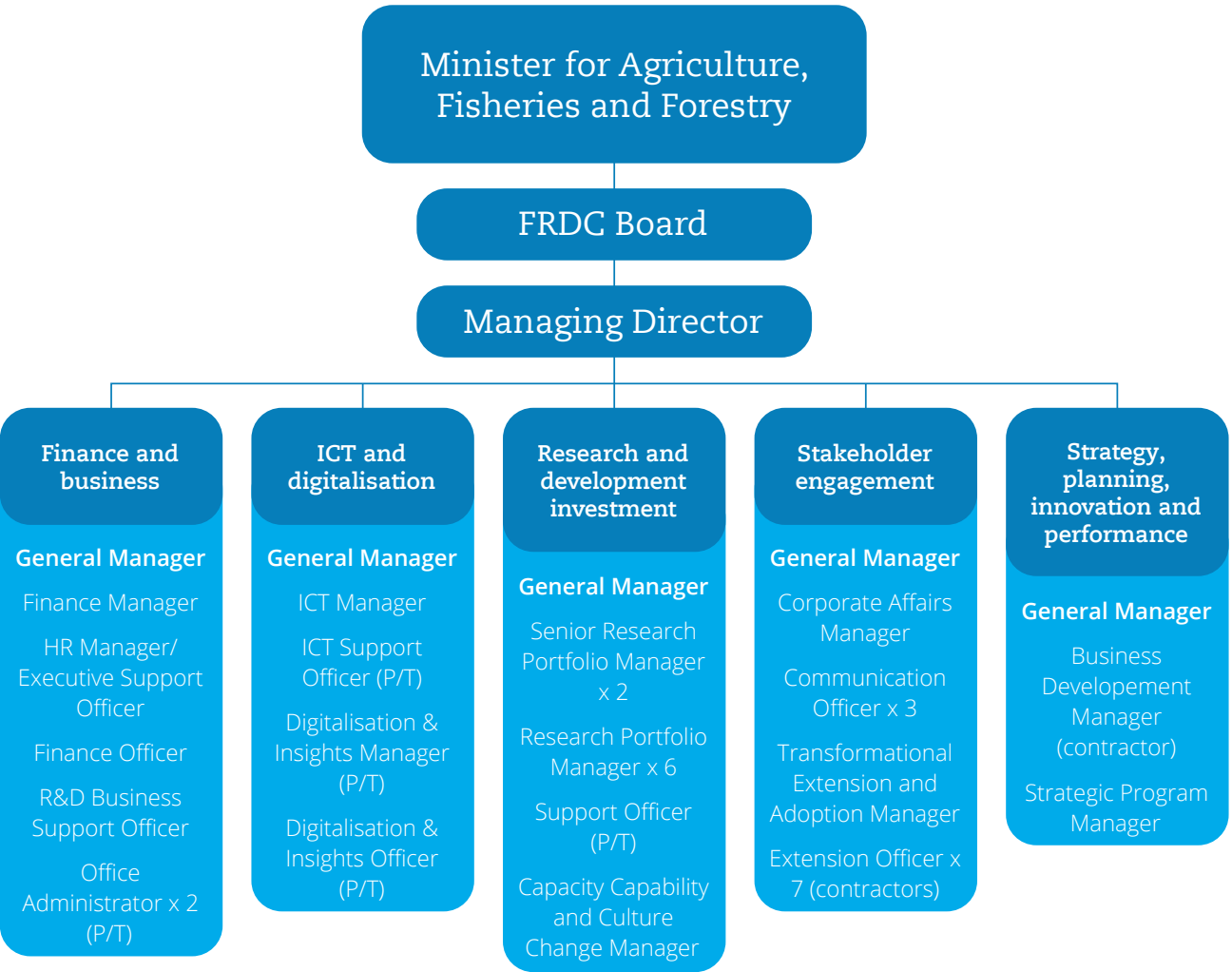
- enhancing our culture to promote workplace diversity and inclusion,
- ensuring effective work-life balance and flexibility in working arrangements,
- enhancing innovation and creativity,

- Building cross-functional engagement to harness the strengths, skills and capabilities of our people,
- having the ability to harness and nurture capability from our broader ecosystem and strengthen collaboration, and
- demonstrating performance and impact.

Staff changes in 2023-24

- Resignation of the General Manager Strategy and Innovation
- Appointment of Acting General Manager Strategy and Innovation (12 month contract)
- Appointment of a Strategic Program Manager
- Appointment of a part-time Digitalisation Insights Manager
- Appointment of a part-time Digitalisation Insights Officer
- Appointment of two Research Portfolio Managers
- Resignation of the contract Digital Communications Officer
- Appointment of a contract Communications Officer.

Management and accountability



Correct as of 30 June 2024

FRDC's staff are the most important resource and are key to the Corporation's ongoing success. In 2023–24, FRDC's average staffing level was 27.55 (33 head count members) across its operations.

Table 26. All ongoing employees (2023-24)

	Man/Male			Woman/Female			Total
	Full time	Part time	Total	Full time	Part time	Total	
NSW	-	-	-	1	-	1	1
SA	1	-	1	-	-	-	1
ACT	3	-	3	2	-	2	5
Total	4	-	4	3	-	3	7

Section 5

Table 27. All non-ongoing employees (2023-24)

	Man/Male			Woman/Female			Total
	Full time	Part time	Total	Full time	Part time	Total	
NSW	1	-	1	1	-	1	2
SA	2	-	2	2	2	4	6
VIC	1	-	1	-	-	-	1
ACT	8	-	8	4	1	5	13
Total	12	-	12	7	3	10	22

Equal employment opportunity

FRDC promotes a work environment that is free from discrimination on the basis of race, skin colour, sex, sexual preference, age, physical or mental disability, marital status, family responsibilities, pregnancy, religion, political opinion, national extraction or social origin, or on the basis that an individual either is, or is not, a member of a union of employees, or of a particular union of employees.

FRDC has a policy of equal employment opportunity. Merit-based principles are applied in recruitment and promotion to ensure discrimination does not occur.

Industrial democracy

FRDC's staff members work as a team in which all contribute freely. This process is strongly reinforced by FRDC's total quality management philosophy and the attendant emphasis on continual improvement. Staff members are provided with the opportunity at regular meetings to raise issues and discuss options to resolve how they are handled.

Disability and accessibility

FRDC's employment policies and procedures align with the Disability Discrimination Act 1992 in the broader context of the National Disability Strategy 2010–2020. FRDC's recruitment and staff development practices seek to eliminate disadvantage that may be contributed to by disabilities. Consultation with people with a disability and when required, with appropriate specialist organisations, is a component of FRDC's policies and practices.

Final report requirements

Under the Disability Discrimination Act 1992, Australian Government agencies are required to ensure information and services are provided in a non-discriminatory accessible manner — FRDC aims to make all project reports meet these requirements. Where information is not accessible, FRDC ensures it is made available in a suitable format.

Behaviour

Corporate governance practices are evolving rapidly, both in Australia and overseas. FRDC is proactive in adopting better practices, including those governing ethical behaviour, into its processes. FRDC has a code of conduct that is appropriate to its structure and activities. New directors and staff are briefed and sign off agreeing to comply with the code during induction training.

Records management

The National Archives of Australia undertakes an annual assessment (Check-up PLUS) looking at maturity and performance in information and data management. Check-up PLUS is structured to align with the National Archives' Information Management Standard. The survey assesses agencies maturity and performance in information and data management, in line with the National Archives of Australia Policy, Building trust in the public record: managing information and data for government and community.

A total of 166 agencies completed the 2023 Check-up PLUS survey. FRDC scored an overall maturity score of 4.76 out of 5.00. This is 1.11 above the Australian Government average of 3.65.

Management and accountability

Table 28. FRDC Check-up PLUS scores

	FRDC Scores	Rank (out of 166 agencies)	Position
Governance and culture index	4.58	15	Top third of agencies
Creating information assets index	5.00	1	Top third of agencies
Describing information assets index	5.00	1	Top third of agencies
Storing, preserving, and managing information assets index	5.00	1	Top third of agencies
Appraising and disposing index	4.00	27	Top third of agencies
Use, reuse and interoperability index	5.00	1	Top third of agencies
Overall index	4.76	4	Top third of agencies

Risk management

There was no incidence of fraud detected at FRDC during the year.

Risk management is incorporated into FRDC's activities in accordance with its risk management policy, which is integrated into its quality management system and internal audit program. The risk management framework includes the fraud control plan, providing the minimum standard for managing the risk and incidents of fraud, and adopting best practice as per the Commonwealth Government Fraud Control Framework, produced by the Attorney-General's Department, which seeks to minimise the likelihood and impact of fraud.

All staff participated in an internal risk workshop on 18 March 2024, which was used to update FRDC's risk framework. Additionally, the Board reviews the highest-ranked strategic risks at every meeting.

FRDC's internal audit program undertakes a series of reviews each year. In 2023-24 FRDC engaged an independent review on the FRDC Fraud and Corruption Control Plan. This review incorporated a Fraud Risk assessment, and updates to the Fraud and Corruption Control Plan, in consideration of the changes to the PGPA Rule in relation to Fraud and Corruption as a minimum standard, and the new Commonwealth Fraud and Corruption Control Framework.

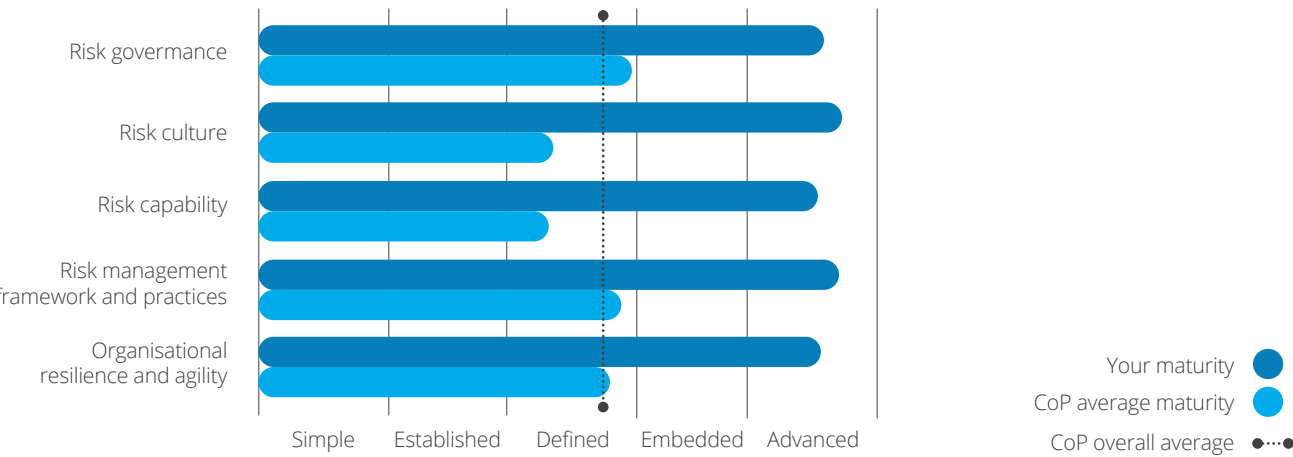
Additionally, FRDC undertook an independent review of conflicts of interest to strengthen our identification, management, and processes ensuring compliance.

FRDC has accepted all 8 recommendations as a result of the reviews, implementing continuous improvement and enhancing our existing control environment.

Section 5

Comcover Risk Management and Benchmarking Survey

FRDC completed the Comcover Risk Management and Benchmarking Survey — which is conducted every two years — and achieved a risk maturity rating of advanced; noting that the average maturity level of all survey participants was embedded.



The overall average maturity of the Funding and Research Community of Practice is Defined, as compared to your entity's maturity of Advanced. This indicates that Fisheries Research and Development Corporation has achieved a maturity state that is greater than that of your Community of Practice.

Agreements and contracts

Each year FRDC engages companies, research institutions and government agencies to undertake RD&E activities. The process for applying for funding is outlined on FRDC's website. FRDC engages each organisation using a contract or consultancy agreement that outlines the requirements and responsibilities associated with undertaking work for FRDC. This includes obligations around government policy and standards such as privacy, fraud and work health and safety. All active projects, including projects approved is available on the website.

Industry contributions

At the core of FRDC's finances is maintaining solid partnerships with those contributing stakeholders, namely the state and territory fisheries agencies and individual industry sectors. FRDC currently has 12 IPAs.

These partnerships offer both parties a number of advantages. For industry, they provide more involvement in determining and undertaking RD&E. For FRDC they provide a more certain flow of industry funds and ultimately a greater understanding of the fishing and aquaculture sectors.

An overview of state and territory contributions against the maximum matchable contribution is shown in Table 9: Industry contributions, maximum matchable contributions by the Australian Government and return on investment (page 18).

Consultancy services and selection of suppliers

During the financial year 2023–24, FRDC engaged 22 consultancies that were valued at \$10,000 or more (see tables that follow). The total aggregate spent was \$1,333,752.04.

When selecting suppliers of goods and services, FRDC follows its procurement policy and procedure which seeks to achieve value for money and to deal fairly and impartially with its suppliers. Obtaining value for money does not necessarily require the cheapest supplier to be selected. Other factors considered are urgency, quality, ethical conduct of the supplier and whole-of-life costs.

FRDC policies and procedures aim to adopt the better practice principles contained in the Commonwealth Procurement Rules and are available from the FRDC website.

Management and accountability

Table 29. Consultancy services

Consultancy	Description
Acil Allen Consulting	General Consultancy
Angel Ink Pty Ltd	Graphic Design
Ashurst Australia	Legal advisory services
CommNet Group Pty Ltd	IT Consulting
Coretext Pty Ltd	Research publications
Forest Hill Consulting	General Consultancy
Iconinc Holdings Pty Ltd	IT Consulting
Impact Innovation Group Pty Ltd	General Consultancy
Isentia Pty Ltd	Media Monitoring
Isentrix Pty Ltd	IT Consulting
Michael Page International (Australia) Pty. Limited	Recruitment Services
RDS Partners Pty Ltd	General Consultancy
RIDGE PARTNERS	General Consultancy
Riskology Pty Ltd	General Consultancy
Rivergum Communications PTY LTD	General Consultancy
Rob Paxevanos/ (The Fishing Guy)	General Consultancy
Scientell Pty Ltd	General Consultancy
The Trustee for Directors Australia Unit Trust	Recruitment Services
The Trustee for VERSECORP TRUST	Digital Communications
The Trustee for KEIDO TRUST (Volve)	IT Consulting
Yardstick Advisory Pty Limited	Internal Audit Advisory Services

Table 30. Consultancy services as required under section 311a of the Commonwealth Electoral Act 1918

Consultancy	Description
The Trustee for DPR Unit Trust (Daymark)	Market research

Section 5

Table 31. Cost recovery policy

	2023-24 (GST exclusive)
Department of Agriculture, Fisheries and Forestry	\$
Cost recovery expenses to the Commonwealth for levy collection charges	8,228.28

Legal Services Directions Expenditure Report

FRDC submitted a Legal Services Directions Expenditure report on 26 August 2023.

Ministerial directions

The PIRD Act provides that the portfolio minister may give direction to the Corporation with respect to the performance of its functions and the exercise of its powers. In addition, the finance minister, under the PGPA Act, may notify the Board of any general Australian Government policies that apply to FRDC.

During the year FRDC received no ministerial directions or notifications.

Government policy

FRDC has adopted as best practice the Australian Government policy requirements relevant to FRDC:

- Australian Government Cost Recovery Policy,
- Australian Government Commonwealth Procurement Rules,
- Australian Government Commonwealth Property Management Framework,
- Commonwealth Fraud Control Framework,

- Australian Government Public Sector Workplace Relations Policy 2023
- Australian Government Foreign Exchange (Forex) Risk Management.
- (Office of Legal Services Coordination) Legal Expenditure annual return

See compliance index starting on page 184.

Protective Security Policy Framework

FRDC has worked consistently during the year to align FRDC practices with the Protective Security Policy Framework. We have implemented several physical and system changes to meet the requirements of the framework, which include installing both physical security and information technology improvements. FRDC continues to work on improving its security policies and procedures with regards to security and cyber risk management.

Quality management system

FRDC's quality management system consisting of policies and procedures is continually monitored, reviewed and managed to ensure there are efficient and effective processes in place

to perform operations of high quality, both internally and to our stakeholders.

Judicial reviews and administrative tribunals

There were no judicial or administrative tribunal decisions during the year.

Freedom of information

During 2023–24, FRDC received one request pursuant to the Freedom of Information Act 1982 (FOI Act). FRDC is required to comply with the FOI Act.

In many cases it may not be necessary to request the information under the FOI Act — FRDC may simply provide it when asked. At all times, however, individuals have the option of applying under the FOI Act.

For more details on freedom of information see Appendix C on page 175 of this Annual Report or the FRDC website to view the FOI Disclosure Log at <https://www.frdc.com.au/disclosure-log>.

Work health and safety

FRDC is committed to providing a safe and healthy environment for all staff, contractors and visitors to its workplace. The Corporation recognises that its people are its greatest asset and its most valuable resource. FRDC's ultimate goal is that its workplace is free

Management and accountability

of injury, illness and disease. FRDC complies with its legislative obligations under the Work Health and Safety Act 2011 (WHS Act) and takes all reasonably practicable steps to ensure a safe working environment. Regular maintenance of equipment and

testing of electrical cables is also undertaken.

FRDC's Workplace Health and Safety Policy, Work Health and Safety Management System, and Safe Operating Procedures have been developed in accordance with the requirements under

the WHS Act in consultation with FRDC's employees. FRDC also recognises that continued reviewing and improvement of its health and safety management system makes good sense legally, morally and from a business perspective.

Table 32. Part 4 of the Work Health and Safety Act 2011

Statistics of any notifiable incidents of which the entity becomes aware during the year that arose out of the conduct of businesses or undertakings by the entity.	<ul style="list-style-type: none">No injuries occurred on FRDC premises during 2023–24.
Initiatives taken during the year to ensure the health, safety and welfare of workers who carry out work for the entity.	<ul style="list-style-type: none">Consultation of WHS issues includes all staff.Development of the Code of Conduct and subsequent training.Monthly Pulse surveys to monitor staff engagement.
Health and safety outcomes (including the impact on injury rates of workers) achieved as a result of initiatives mentioned under paragraph (a) or previous initiatives.	<ul style="list-style-type: none">Occupational rehabilitation physiotherapist provides ergonomic assessments to all new staff in their immediate working environment, and when requested.Staff provided with access to influenza vaccinations.Workplace safety training.Mental health training.Quarterly workplace inspections.Bi-annual fire safety and warden training, and six-monthly checks of fire safety equipment.Annual testing and tagging of electrical appliances.Qualified first aid officers and fire warden.Assessment of risks in line with the risk framework annual review.
Investigations conducted during the year that relate to businesses or undertakings conducted by the entity, including details of notices given to the entity during the year under part 10 of the Act.	<ul style="list-style-type: none">No requests were received from staff and no undertakings were given by FRDC.No directions or notices were given to FRDC.

Notifiable incidents	2019–20	2020–21	2021–22	2022–23	2023–24
Deaths	0	0	0	0	0
Dangerous occurrences	0	0	0	0	0
Serious personal injury	0	0	0	0	0
Incapacity	0	0	0	0	0
Total	0	0	0	0	0

Comcare Australia is responsible for worker's compensation insurance coverage within FRDC. The insurance premiums are levied each year based on the level of salaries and wages costs and experience in claims made by employees.

Section 5

Indigenous Reconciliation Statement of Intent and actions

FRDC's Indigenous Reconciliation Statement of Intent was developed in recognition of the continued history and connection Aboriginal and Torres Strait Islander people have with their traditional lands and waters. This Statement formalised FRDC's aspirations and outlines a range of activities to pursue them. As well as directly funding research activities, FRDC seeks to act as a conduit for organisations seeking to do similar work, such as the Indigenous

Land and Sea Corporation, CSIRO, Australian Institute of Aboriginal and Torres Strait Islander Studies, DAFF and various state government agencies.

Our Statement of Intent confirms FRDC:

- acknowledges the special relationship Aboriginal and Torres Strait Islander people have with their traditional lands and waters,
- values the experiences, knowledge, perspectives and cultures of Aboriginal and Torres Strait Islander people, including in a formal sense within projects where

appropriate, and protect these as we would any other intellectual property elements,

- consistently seeks to demonstrate informed respect for Indigenous Australians and works with our partners to achieve the same in developing RD&E projects and realising their outcomes,
- incorporates Indigenous knowledge where relevant into research projects and delivery of outcomes.

In 2024, FRDC released a summary of the actions we undertook in 2023-24.

INTENT 1: RESPECT	Celebrating success
<ul style="list-style-type: none">Increase understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights through cultural learning.Demonstrate respect to Aboriginal and Torres Strait Islander peoples by observing cultural protocols.	<ul style="list-style-type: none">Approved FRDC sponsorship of and participation in the inaugural Australian Sea Country ConferenceReviewed and approved a 'refreshed' FRDC Indigenous Reference Group (IRG)Increased Indigenous representation on FRDC Research Advisory Committees (RACs)
INTENT 2: RELATIONSHIPS	Celebrating success
<ul style="list-style-type: none">Strengthen relationships between Aboriginal and Torres Strait Islander People and FRDCPromote reconciliation through our sphere of influencePromote positive race relations through anti-discrimination strategies.Celebrate National Reconciliation Week (NRW)	<ul style="list-style-type: none">Continued IRG & FRDC engagement with Aboriginal and Torres Strait Islander people on relevant projectsInformed FRDC staff and encouraged their involvement in NAIDOC activitiesPromoted NRW and NAIDOC to external parties by changing FRDC email signatures, virtual meeting backgrounds and publishing stakeholder communicationsConsidered and embedded the Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS) ethical guidelines within FRDC's Project evaluation process section for project evaluations
INTENT 3: OPPORTUNITIES	Celebrating success
<ul style="list-style-type: none">Improve employment outcomes by increasing Aboriginal and Torres Strait Islander recruitment, retention and professional development	<ul style="list-style-type: none">Developed and implemented a new FRDC diversity and inclusion policyIncluded an acknowledgement of traditional knowledge in FRDC's Intellectual Property policy to include consideration of Indigenous IPPromoted FRDC's requirement for Aboriginal and Torres Strait Islander person as co-investigators where relevantIncreased R&D engagement with Aboriginal and Torres Strait Islander People via FRDC's Extension Officer Network.

Section ⑥

Governance

Governance refers to processes by which organisations are directed and controlled—including characteristics such as authority, accountability, stewardship and leadership.

Section ⑥

Board and organisation

Corporate governance is concerned with structures and processes for decision making, and with controls and behaviour within organisations that support effective accountability for performance outcomes.

FRDC's general governance arrangements are established by legislation and government policies and reporting requirements. In addition to the requirements of the PIRD Act, which includes an annual operational plan, R&D plan and an annual report, the Corporation also operates under the provisions of the PGPA Act which applies high standards of accountability for statutory authorities.

The Board and staff are strongly committed to ensuring good corporate governance. In doing so, the focus is on policies, structures, delegations, processes, controls, behaviours and transparency. To support FRDC's high level of commitment to these principles, a list of FRDC policies and copies of financial statements are available from FRDC's website — www.frdc.com.au

The Board

The FRDC Board sets the overarching direction and strategy for the Corporation. It has ensured that the necessary governance (policies), systems and procedures are in place to enable the Corporation to invest in priority areas and specific RD&E activities.

The Board comprises of the Chair, and seven non-executive directors who are appointed in accordance with sections 17 and 76 of the PIRD Act. Directors are selected on the basis of their expertise in a variety of fields including commodity production and processing, conservation, science, economics, and business and financial management. All directors, except the Managing Director, are appointed for three years on a part-time basis.

At the commencement of a term all directors undergo a formal induction including a workshop run by the Australian Institute of Company Directors. In addition, to ensure the Board has a strong understanding and connection to fishing and aquaculture stakeholders, it meets face-to-face outside Canberra wherever possible (ideally at least three times a year in regions key to the fishing and aquaculture sectors) or via digital means. This provides directors with the opportunity to discuss relevant issues with industry stakeholders, as well as see first-hand, fishing and aquaculture stakeholders in action.

Board duties

The Board plays a fundamental role in guiding the Corporation and providing the FRDC management with strong leadership. It oversees corporate governance, ensuring FRDC has a good framework of policies and procedures, playing a strong role in the approval and oversight of financial matters including the approval of high-risk projects.

A key action this year was the Board's approval of FRDC's AOP and funds for investment programmatically against both current commitments (existing contracted projects), and new investment delegating FRDC management to oversee the investment in line with stakeholder priorities, the AOP and the R&D Plan. The Board continued to provide the necessary governance, oversight and approval for projects that are high risk. The objective is to provide a more flexible and nimble approach to investment, ensuring FRDC can assess applications at any time throughout the year.

Appointment of Chair

The Hon. Murray Watt, Minister for Agriculture, Fisheries and Forestry, appointed Dr Elizabeth (Beth) Woods OAM as Director and Chairperson of the Fisheries Research and Development Corporation on 3 June 2024. The appointment was made under subsection 17(1) of the Primary Industries Research and Development Act 1989, for a term of three years.

Board biographies



**Dr Elizabeth (Beth) Woods OAM
Chair**

Appointed Chair from 3 June 2024.

Beth retired in 2021 as Director-General of the Queensland Department of Agriculture and Fisheries where she led development initiatives to deliver an innovative, productive and sustainable agriculture, fisheries and forestry sector. Previously Beth was the foundation Director of the University of Queensland's Rural Extension Centre, and the Professor of Agribusiness from 1997-2004.

Beth has served on a wide range of boards and committees including the Grains Research & Development Corporation, the Commonwealth Scientific and Industrial Research Organisation (CSIRO) Board, the Gatton College Council and the Queensland Rural Adjustment Authority Board (now QRIDA). She has chaired national R&D activities including RIRDC (now AgriFutures Australia), Australian Centre for International Agricultural Research (ACIAR), a National Drought Policy review, and global research institutes including the International Rice Research Institute and WorldFish. She was the inaugural independent Chair of the Policy Council of Cattle Council of Australia in 2021-22, and a Member of the Queensland Government Native Vegetation Scientific Expert Panel in 2021-22.

She is currently a Commissioner for International Agricultural Research with ACIAR and Chair of the Australian Institute of Marine Science Council.

Beth completed a B Agric Sci (Hons) at the University of Queensland and a D.Phil. in Agricultural Economics at Oxford University. She was awarded an Honorary Doctor of Sciences by the University of Queensland in 2021 for her contribution to agriculture and related research.



**Mr John Williams AM
Chair**

Appointed Chair from 10 March 2020 – 9 March 2024.

John Williams was elected to Federal Parliament in 2007 as Senator for New South Wales and was sworn in on 26 August 2008. John was born in Jamestown South Australia but has lived most of his life in the Inverell district in the New England region of New South Wales. Prior to entering politics, he had been a truck driver, shearer, farmer and a small business owner.

With this background, John understands regional Australia and the issues small business operators deal with every day. John is a strong advocate for the reduction of red tape in small business to allow businesses to not only survive and compete but to grow and prosper. His vision is for regional Australia to obtain adequate funding to maintain rural communities and facilities and maintain the way of life so many people enjoy.

Section 6



**Dr Christopher (Chris) Calogeras
Director**

Appointed Director from 1 September 2021, Deputy Chair from 1 April 2023 – current, (Acting Chair 30 March 2024 – 2 June 2024)

Chris Calogeras, DBA, AssocDip (AppSc), (CDU); MBA (MarResMgt), GradCert (FishMgt), GradDip (FishMgt), (AMC), GAICD, has over 35 years' expertise working with the fishing and seafood industry and associated stakeholders. These roles included senior resource management positions within government, operations manager at an award-winning export focused seafood company, and for the last 20+ years, director of C-AID Consultants, an independent consultancy. Chris has a range of other formal training in resource management, business and seafood processing.

In government Chris managed multi-disciplinary aquatic resource programs covering teams that were responsible for wild-harvest resource management, marine parks and environment, data management, education, legislation, recreational research, as well as coordinating a large range of external projects. Chris represented the Northern Territory and chaired a number of committees and boards, on behalf of the government.

From 2001 onwards, Chris has been involved in a wide range of consultancies and projects of varying sizes and complexity. He has worked with all sectors of the fishing and seafood industry, including Indigenous, wild harvest, aquaculture, post-harvest and recreational sectors, government agencies, non-government organisations and researchers, to build capacity and develop innovative sustainable management and research solutions and outcomes across diverse groups.

Chris specialises in work involving inshore wild-harvest species, tropical aquaculture species and has extensive experience working with First Nations people. He has also chaired a number of groups and acts as a representative on committees and boards on behalf of industry groups and clients and has overseen or been involved in over 50 national and international projects.

Board biographies



**Emeritus Professor Colin Buxton,
Director**

Appointed Director from 1 September 2015 to 31 August 2018, reappointed 10 October 2018 to 31 August 2021, reappointed 1 September 2021 to 31 August 2024.

Colin Buxton GAICD, is an independent director and principal consultant at Colin Buxton & Associates. In 2014 he retired as Director of the Fisheries, Aquaculture and Coasts Centre at the Institute for Marine and Antarctic Studies at the University of Tasmania (UTAS), where he is now an Adjunct Professor. Colin has held senior management positions at the Port Elizabeth Museum, Rhodes University and the Australian Maritime College, as well as being the inaugural director of the Tasmanian Aquaculture and Fisheries Institute at UTAS.

A fellow of the Australian Institute of Company Directors, he has served on the boards of several organisations including the Aquaculture Cooperative Research Centre (CRC), Finfish CRC and Seafood CRC, Southern Rock Lobster Ltd (Chair) and the Tasmanian Environment Protection Authority. He is also Chair of the National Fisheries Advisory Council and serves on the Tasmanian Marine Farming Review Panel. Colin has broad knowledge and experience in coastal marine environments, fisheries and aquaculture and is a frequent consultant and advisor to government and industry in Australia, Africa and the United States.

A graduate of the University of Cape Town (Masters cum laude) and Rhodes University (PhD), he is internationally recognised and has published widely on his work on the life histories and effects of exploitation on reef fishes. Much of his research has been focused on understanding the role of marine protected areas as a conservation and fisheries management tool.



**Dr Saranne Cooke
Director**

Appointed Director from 10 October 2018, reappointed 1 September 2021.

Saranne Cooke PhD FACID FCPA FAMI, is a professional director and chair with experience on a variety of boards across the research and education, health, sport, financial and not-for-profit sectors.

Saranne is the Deputy Chancellor of Charles Sturt University, Chair of the Australasian College of Sport and Exercise Physicians, Chair of Racing NSW, Chair of the Royal Flying Doctor Service (South Eastern), a director of Australian Meat Processing Corporation and Aged and Community Care Providers Association. Saranne is also the Independent Chair of the Sugar Research Australia Director Selection Committee (for 2022, 2023 and 2024). As a long-term resident of regional Australia, she has a genuine understanding of regional and rural issues and communities.

Saranne previously held a number of executive roles within the energy, financial, education and manufacturing industries. She completed her doctorate researching board governance across the ASX 200 companies. She also holds a Bachelor of Commerce, Master of Business (Marketing), and a Master of Commercial Law. Saranne is a Fellow of the Australian Institute of Company Directors, a Fellow Certified Practising Accountant, a Fellow of the Australian Marketing Institute, a Certified Practising Marketer and a member of the Golden Key International Honour Society.

Section 6



**Dr Patrick Hone
Managing Director**

Appointed Managing Director from 21 April 2005.

Patrick Hone is Managing Director of FRDC and a member of the National Marine Science Committee. Patrick has extensive knowledge of all sectors of the fishing and aquaculture industries. He has more than 20 years working for FRDC and has played a key role in the planning, management and funding of fishing and aquaculture related research, development and extension in Australia. In recent years Patrick has become one of Australia's leading spokespeople on the role of marine science.

Patrick has a PhD from Adelaide University, and previously worked for SARDI on a wide range of aquaculture research for Southern Bluefin Tuna, Pacific Oysters, mussels, Yellowtail Kingfish and abalone.



**Mrs Suzanne (Suzi) Hullick
Director**

Appointed Director from 1 September 2021.

Suzi Hullick is a banking executive with over 20 years of leadership and management experience in retail and commercial finance within the financial services industry. For more than a decade Suzi has specialised in Indigenous banking. Appointed in June 2022 as the Westpac Group Head of Diversity Equity and Inclusion which provides strategic planning and policy delivery and implementation of the overall people strategy specialising in gender equity, accessibility and inclusion Suzi was recognised as the 2013 overall Women of Influence (inaugural winner) for Westpac and a Bicentennial Service Honour recipient in 2017. Suzi is a graduate of the Australian Institute of Company Directors and Women in Leadership at the Australian Graduate School of Management and as completed an MBA (Social Impact) at the University of New South Wales.

Board biographies



Mr Boris Musa
Director

Appointed Director from 1 September 2021.

Boris Musa is the Managing Director and Chief Executive Officer (MD & CEO) of the Mainstream Aquaculture Group (Mainstream), a vertically integrated producer and supplier of Barramundi. Mainstream is one of the largest suppliers of Barramundi table fish products under the Infinity Blue Barramundi brands in Australia and is the global market leader in the supply of juvenile fish (seed stock) to the Barramundi aquaculture industry, exporting to 32 countries across five continents. Mainstream operates six farms and three hatcheries in Australia, including the world's largest aquaculture production facility of its type, as well as the world's largest Barramundi hatchery. Mainstream also operates a Barramundi farm located Arizona in the United States of America, and servicing the local market. Boris has been MD and CEO since 2012.

Boris' background is in financial services. Most recently, he spent five years at Macquarie Group, the last two as a Director. Boris is also a Non-Executive Director of the Australian Barramundi Farmers Association. He holds a Bachelor of Commerce from Deakin University and is a Deans Scholar in Finance (top 1 per cent of graduates), a Diploma in Natural Resource Management, and a Masters of Applied Finance.



Mr Alex Ogg
Director

Appointed Director from 1 September 2021.

Alex Ogg is the program director for the Australian Ocean Energy Group and a partner in Blue-X Ventures with a focus on circularity.

With an extensive professional background in fisheries and aquaculture leadership, Alex was an innovator of open ocean pearl farming systems, quality improvement and vertical integration as a license holder.

Alex served as vice chair of the Pearl Producer's Association for a decade and was a ministerial appointee to the Pearling Industry Advisory Committee.

In an industry advocacy role as Chief Operations Officer and subsequently CEO of the Western Australian Fishing Industry Council, Alex forged strong relationships across sectors and worked closely with FRDC, serving as chair of the Western Australian Fisheries Research Advisory Board and deputy chair of the Western Australian Research Advisory Committee. Alex helped to form the national peak body, Seafood Industry Australia, acting as deputy chair of the implementation committee and remains a charter member.

Alex holds an MBA from Melbourne University, is a graduate of the Australian Institute of Company Directors and is a fellow of Melbourne Institute of Technology and the Australian Rural Leadership Foundation. He is currently a non-executive director of Regional Development Australia, deputy chair of the Australian Microgrid Centre of Excellence, and treasurer of Blue Alliance WA, also sitting on several new venture advisory boards in the seafood sector.

Section 6



Dr Lyndal Thorburn
Director

Appointed Director from 1 September 2021.

Lyndal Thorburn is a non-executive director with recent roles on Charles Sturt University (CSU) Council (to June 2023), the CSU Foresighting Committee (to December 2023) and the Regional Development Australia (ACT) Board (to May 2024), in addition to FRDC. She has also just completed a 12-month appointment to the ACT's Priority Investment Program Panel. With over 30 years' Board experience, she brings skills in business and risk management, science/technology commercialisation and industry development, innovation and entrepreneurship, stakeholder engagement, finance and public administration.

Prior to her appointment to FRDC, Lyndal worked as an evaluation specialist for Asia Pacific Economic Cooperation, spent 17 years in government agencies and government business enterprises, and has C-suite experience in four organisations. She has spent the last 8 years mentoring technology-based startups in the ACT and elsewhere, in part as an active angel investor with the Griffin Accelerator. Lyndal trained as a biologist and completed a PhD exploring regional, national and global innovation networks of Australian biotechnology firms.

Lyndal is a graduate and Fellow of the Australian Institute of Company Directors and is a former member of the Institute of Public Accountants. As a business owner, she is also a past winner of the ACT Telstra Businesswomen's Awards. Lyndal was born in Sydney but has lived for the last 40 years in regional New South Wales and has worked in Asia, Europe and the Americas. Dr Lyndal Thorburn holds a BSc (Hons), Grad Dip Legal Studies, Grad Dip Ed, Dip Accounting, PhD.

Board and organisation

Attendance at Board meetings held during the year

The tables below and on the following page show attendance at Board and committee meetings held during the year. The Chair approved all absences from Board meetings in accordance with section 71(2) of the PIRD Act.

Table 33: Attendance by directors at board meetings

Note: Meetings that were conducted as videoconferences are marked (VC).

Date	23/08/23	23/11/23	14/02/24	17/04/24	12/06/24
Time/location	(0800-1652) Canberra	0943-1645 Canberra	(0905-1615) Port Lincoln	(0900-1527) Townsville	(0800-1705) Launceston
Current Directors					
Dr Elizabeth Woods OAM (Chair)	N/A	N/A	N/A	N/A	Yes
Dr Christopher Calogeras (Deputy Chair)	Yes	Yes	Yes	Yes	Yes
Dr Patrick Hone (Managing Director)	Yes	Yes	Yes	Yes	Yes
Professor Colin Buxton	Yes	Yes	Yes	Yes	Yes
Dr Saranne Cooke	Yes	Yes	Yes	Yes	Yes
Mrs Suzanne Hullick	Yes	Yes	Yes	Yes	Yes (vc)
Mr Boris Musa	Yes	Yes	Yes	Yes	Yes
Mr Alex Ogg	Yes	Yes	Yes	Yes	Yes
Dr Lyndal Thorburn	Yes	Yes	Yes	Yes	Yes (vc)
Former Directors					
Mr John Williams AM (Chair)	Yes	Yes	Yes	No	No
Staff in attendance					
Ms Cheryl Cole (General Manager Finance and Business, Company Secretary)	No	Yes	Yes	Yes	Yes
Ms Priti Narayan (Acting General Manager Finance and Business and Company Secretary)	Yes	N/A	N/A	N/A	N/A

Section 6

Board committees

The Board's Finance and Audit Committee comprises at least two non-executive directors. The Committee provides financial oversight for FRDC reporting back to the Board and ensures effective communication to the external and internal auditors. The Committee also oversees FRDC Risk Management Finance and Operational Risks.

During the year the Board updated the Finance and Audit Committee Charter (Policy). The Board Finance and Audit Committee Charter (Policy) is available on FRDC's website at www.frdc.com.au/corporate-policies.

Table 34 provides information about the Finance and Audit Committee members, their qualifications, knowledge, skills or experience, their attendance during 2023–24 and their remuneration paid as a member of the committee.

Table 34: Finance and Audit Committee

Note: Three of four meetings were conducted as videoconferences.

Member	Qualifications, knowledge, skills or experience (formal and informal as relevant)	Number of Finance and Audit Committee meetings attended	Total annual remuneration paid as a member of the Finance and Audit Committee
Current			
Dr Saranne Cooke (Committee Chair)	Biography page 126	4 (of 4)	Nil
Mr Boris Musa	Biography page 128	3 (of 4)	Nil
Mr Alex Ogg	Biography page 128	4 (of 4)	Nil
Attendance of observers		Number of Finance & Audit Committees meetings attended	
Mr John Williams AM (Former Board Chair)		2 (of 3)	
Dr Patrick Hone (Managing Director)		3 (of 4)	
Staff in attendance			
Ms Cheryl Cole (General Manager Finance & Business, Company Secretary)		3 (of 4)	

Board and organisation

The People and Culture Committee commenced in June 2023 and comprises a Chair (normally the Chair of the corporation) and at least two other directors, neither of whom is the Managing Director. The People and Culture Committee held three meetings during the financial year.

The Board's updated version of the revised People and Culture Committee (Policy) is available on FRDC's website — www.frdc.com.au/corporate-policies.

Table 35: Attendance by directors at the People and Culture Committee meetings

Member	21/11/2023	08/05/2024	30/05/2024
Mr John Williams AM (Chair)	Yes	N/A	N/A
Dr Christopher Calogeras (Acting Chair)	N/A	No	No
Ms Suzanne Hullick	Yes (vc)	Yes	Yes
Dr Lyndal Thorburn	Yes	Yes	Yes
Attendance as observers		Number of People and culture Committee meetings attended	
Dr Christopher Calogeras (Deputy Chair)		1 (of 1)	
Dr Patrick Hone (Managing Director)		3 (of 3)	
Ms Cheryl Cole (General Manager Finance & Business, Company Secretary)		2 (of 2)	
Mr Alex Ogg		1 (of 2)	

Section 6

Record of meetings

The minutes of each meeting are kept and agreed to by the Board. The Managing Director prepares a letter to the Minister on behalf of the Chair after Board meetings, highlighting significant events and items. The same occurs if a significant event occurs between Board meetings.

Directors' interests and related entity transactions

FRDC's policy on directors' interests, complies with section 27 and 29 and Rule 13–16B of the PGPA Act. The policy centres on the principle that a director must disclose an interest whenever he/ she considers there is a potential conflict of interests.

A standing notice (register) about directors' interests is updated at each Board meeting. All declarations of interests, and their consideration by the Board, are recorded in the minutes.

Importantly, where the director has declared a 'material personal interest' in a matter that relates to the affairs of FRDC, in addition to the duty of disclosing that interest, the director must not be present while the Board is discussing that matter and, importantly, must not vote on the matter unless one of a number of specific exceptions applies.

Indemnities and insurance premiums for officers

FRDC holds directors' and officer's liability insurance cover through Comcover. During the year, no indemnity related claims were made. When appropriate, FRDC may take out insurance policies to mitigate insurable risk.

Remuneration policy

Remuneration of non-executive directors is determined by the Remuneration Tribunal.

Remuneration of the Managing Director and staff is determined by the FRDC policy set by the Board. The amount of individual remuneration of the Managing Director and staff is based on advice by Mercer Human Resources Consulting Pty Ltd. The amount is also influenced by performance measured against individual performance agreements and by the size of the program support component within the total FRDC budget, from which salaries are paid.

PIRD Act requirements

Year	2023-24
Remuneration and allowances to non-executive directors	\$366,404

Liabilities to staff

FRDC provides for liabilities to its staff by ensuring its financial assets (cash, receivables and investments) are always greater than its employee provisions. Compliance with this policy is shown in the Statement of Financial Position in the Corporation's monthly financial statements.

Section 7

Auditor General's Report

Section 7

Auditor-General's Report



INDEPENDENT AUDITOR'S REPORT

To the Minister for Agriculture, Fisheries and Forestry

Opinion

In my opinion, the financial statements of the Fisheries Research and Development Corporation (the Entity) for the year ended 30 June 2024:

- (a) comply with Australian Accounting Standards – Simplified Disclosures and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial position of the Entity as at 30 June 2024 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2024 and for the year then ended:

- Statement by the Accountable Authority, Managing Director and Chief Financial Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement; and
- Notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Entity in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and his delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Accountable Authority's responsibility for the financial statements

As the Accountable Authority of the Entity, the Directors are responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the rules made under the Act. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the ability of the Entity to continue as a going concern, taking into account whether the Entity's operations will cease as a result of an administrative restructure or for any other reason. The Directors are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

Auditor's responsibilities for the audit of the financial statements

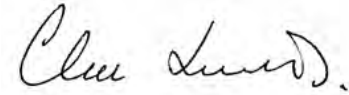
My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Australian National Audit Office



Clea Lewis
Executive Director

Delegate of the Auditor-General

Canberra
26 August 2024



Section 8

Financial Statements

Section 8

Financial statements for the year ended 30 June 2024

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Financial Statements

Fisheries Research And Development Corporation (FRDC)

Statement by the accountable authority
(Chair and Chair Finance and Audit
Committee), Managing Director and
Chief Financial Officer

In our opinion, the attached financial statements for the period ended 30 June 2024 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.

This statement is made in accordance with a resolution of the directors.

Signed  22-August-2024

Dr Elizabeth Woods OAM
Chair
Accountable Authority

Signed  22-August-2024

Dr Saranne Cooke
Chair Finance and Audit Committee

Signed  22-August-2024

Dr Patrick Hone
Managing Director

Signed  22-August-2024

Ms Cheryl Cole
Chief Financial Officer

Section 8

Statement of Comprehensive Income

for the period ended 30 June 2024

		2024	2023	Original PBS budget
	Notes	\$	\$	\$
NET COST OF SERVICES				
Expenses				
Employee benefits	1.1A	4,519,813	4,456,742	4,529,000
Suppliers	1.1B	1,329,495	1,144,200	1,199,000
Research and development	1.1C	42,881,548	32,997,423	43,729,000
Depreciation and amortisation	2.2A	329,425	351,619	375,000
Finance costs	1.1D	31,169	12,637	10,000
Total expenses		49,091,450	38,962,621	49,842,000
Own-source income				
Own-source revenue				
Revenue from contracts with customers	1.2A	5,229,684	762,113	-
Interest	1.2B	1,322,712	966,953	300,000
Contributions	1.2C	11,393,021	9,965,953	11,035,000
Other revenue	1.2D	276,698	356,073	5,750,000
Total own-source revenue		18,222,115	12,051,092	17,085,000
Net (cost of) services		(30,869,335)	(26,911,529)	(32,757,000)
Revenue from the Australian Government	1.2E	25,591,770	24,688,910	27,403,000
(Deficit)		(5,277,565)	(2,222,619)	(5,354,000)
OTHER COMPREHENSIVE INCOME				
Items not subject to subsequent reclassification to net cost of services				
Changes in asset revaluation reserve	2.2A	5,708	187,882	30,000
Total comprehensive (loss)		(5,271,857)	(2,034,737)	(5,324,000)

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

Statement of Financial Position

as at 30 June 2024

		2024	2023	Original PBS budget
	Notes	\$	\$	\$
ASSETS				
Financial assets				
Cash and cash equivalents	2.1A	22,604,356	26,188,476	18,566,000
Trade and other receivables	2.1B	5,530,961	8,050,450	3,054,000
Total financial assets		28,135,317	34,238,926	21,620,000
Non-financial assets¹				
Buildings	2.2A	749,211	907,539	351,000
Plant and equipment	2.2A	138,630	198,750	106,000
Intangibles	2.2A	130,437	225,032	244,000
Other non-financial assets	2.2B	21,431	21,431	-
Total non-financial assets		1,039,709	1,352,752	701,000
Total assets		29,175,026	35,591,678	22,321,000
LIABILITIES				
Payables				
Suppliers	2.3A	137,599	43,806	200,000
Projects	2.3B	6,689,988	7,633,871	2,504,000
Other payables	2.3C	148,703	155,300	-
Total payables		6,976,290	7,832,977	2,704,000
Interest bearing liabilities				
Leases	2.4A	807,211	944,175	396,000
Total interest bearing liabilities		807,211	944,175	396,000
Provisions				
Employee provisions	3.1A	1,383,014	1,534,158	1,200,000
Total provisions		1,383,014	1,534,158	1,200,000
Total liabilities		9,166,515	10,311,310	4,300,000
Net assets		20,008,511	25,280,368	18,021,000
EQUITY				
Asset revaluation reserve		783,933	778,225	650,000
Retained earnings		19,224,578	24,502,143	17,371,000
Total equity		20,008,511	25,280,368	18,021,000

¹ 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 June 2024

	2024	2023	Original PBS budget
	\$	\$	\$
RETAINED EARNINGS			
Opening balance as at 1 July			
Balance carried forward from previous period	24,502,143	26,724,762	22,725,000
Opening balance	24,502,143	26,724,762	22,725,000
Comprehensive income			
(Deficit) for the period	(5,277,565)	(2,222,619)	(5,354,000)
Closing balance as at 30 June	19,224,578	24,502,143	17,371,000
ASSET REVALUATION RESERVE			
Opening balance			
Balance carried forward from previous period	778,225	590,343	620,000
Opening balance	778,225	590,343	620,000
Comprehensive income			
Other comprehensive income	5,708	187,882	30,000
Closing balance as at 30 June	783,933	778,225	650,000
TOTAL EQUITY			
Opening balance			
Balance carried forward from previous period	25,280,368	27,315,105	23,345,000
Adjusted opening balance	25,280,368	27,315,105	23,345,000
Comprehensive income			
(Deficit) for the period	(5,277,565)	(2,222,619)	(5,354,000)
Other comprehensive income	5,708	187,882	30,000
Total comprehensive income	(5,271,857)	(2,034,737)	(5,324,000)
Closing balance as at 30 June	20,008,511	25,280,368	18,021,000

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

Cash Flow Statement

for the period ended 30 June 2024

	Notes	2024 \$	2023 \$	Original PBS budget \$
OPERATING ACTIVITIES				
Cash received				
Receipts from the Australian Government		30,890,586	21,966,526	28,993,000
Contributions		12,814,722	9,832,852	14,973,000
Interest		1,268,543	903,777	300,000
Net GST received		3,695,149	1,468,279	1,998,000
Other		304,368	4,574,720	-
Total cash received		48,973,368	38,746,154	46,264,000
Cash used				
Employees		(4,670,957)	(4,097,172)	(4,543,000)
Suppliers		(1,345,192)	(826,933)	(1,200,000)
Research and development		(46,362,532)	(36,458,202)	(44,730,000)
Interest payments on lease liabilities		(31,169)	(12,637)	(10,000)
Total cash used		(52,409,850)	(41,394,944)	(50,483,000)
Net cash (used by) operating activities		(3,436,482)	(2,648,790)	(4,219,000)
INVESTING ACTIVITIES				
Cash used				
Purchase of property, plant and equipment		-	(5,226)	(60,000)
Purchase of intangibles		-	-	(100,000)
Total cash used		-	(5,226)	(160,000)
Net cash (used by) investing activities		-	(5,226)	(160,000)
FINANCING ACTIVITIES				
Cash used				
Principal payments of lease liabilities		(147,638)	(162,493)	(170,000)
Total cash used		(147,638)	(162,493)	(170,000)
Net cash (used by) financing activities		(147,638)	(162,493)	(170,000)
Net (decrease) in cash held		(3,584,120)	(2,816,509)	(4,549,000)
Cash and cash equivalents at the beginning of the reporting period		26,188,476	29,004,985	23,115,000
Cash and cash equivalents at the end of the reporting period	2.1A	22,604,356	26,188,476	18,566,000

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

Section 8

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

All new, revised and amending standards and/or interpretations that are applicable to the current reporting period for the first time do not have a material effect on FRDC's financial statements.

Taxation

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

Events after the reporting period

No events have occurred after the reporting date that should be brought to account or noted in the 2023-24 finance statements.

Comparative figures

Comparative figures have been adjusted so they conform with changes in the presentation of these financial statements at Note 3.3 Annual total remuneration ranges (including superannuation) paid to key management personnel.

FRDC budgetary explanation of major variances

The following information provides a comparison of the original budget as presented in the 2023-24 Portfolio Budget Statements (PBS) to the 2023-24 final outcome as presented in accordance with Australian Accounting Standards - simplified disclosures for Tier 2 entities under AASB 1060. The Budget is not audited. Explanations of major variances are provided below.

Actual result for 2023-24

Statement of Comprehensive Income

Supplier expenses were higher than budget largely due to increases to recruitment, external provider and legal costs.

Research and development contractual commitments originally forecast can vary due to the timing of completion of project deliverables. In 2023-24 project expenses were lower than budget, largely driven by the timing of achieved project deliverables.

Interest received was higher than forecast due to increased interest investment rates.

Contributions as presented are higher than budget due to increased research project contributions from various sectors.

Other revenue in 2023-24 is recognised as Revenue from contracts with customers, as the performance obligations from funding received for research and development activities were met.

Revenue from the Australian Government was lower than forecast and amounts are driven by the final 2023-24 Australian Gross Value.

Production (AGVP) Determination from the Department of Agriculture, Fisheries and Forestry (DAFF).

The original PBS budget has been reclassified under AASB 1055 Budgetary Reporting (6 and 12) to represent the actual result for the following line items:

- Contributions were increased \$1.6 million to include the industry levy contributions for the Australian Fisheries Management Authority, and the Australian Prawn Farmers Association
- Revenue from Australian Government has been reduced by \$1.6 million to remove the industry levy contributions for the Australian Fisheries Management Authority, and the Australian Prawn Farmers Association

Statement of Financial Position

Cash and cash equivalents were higher, mainly driven by the timing of Australian Government Revenue payments and contributions for research and development received.

Trade and other receivables may vary due to the timing of the Department of Agriculture, Fisheries and Forestry AGVP Determination, which can result in increases to aged debtors at financial year end. The increase for 2023-24 is largely due to revenue from Australian Government final AGVP and contributions invoiced for research and development activities.

Building and interest bearing liabilities increased as a result of the new lease term for the Deakin Office ACT, commencing 1 September 2023.

Intangibles varied due to the costs and extent of works were lower than forecast.

Project payables were higher than budget and include revenue received for funding agreements for research and development activities and programs. This funding is initially recognised as a liability until such time the performance obligations are satisfactorily achieved, and the liability reduces over time.

Employee provisions were higher than budget due to higher employee leave balances than forecast, new employees appointed, and changes in leave provision parameters.

Statement of Cash Flows

The variance between actual and forecast cash and cash equivalents for the period is explained in the Statement of Comprehensive Income and Statement of Financial Position.



Financial performance

	2024	2023
	\$	\$
Note 1.1: Expenses		
Note 1.1A: Employee benefits		
Wages and salaries	3,352,615	3,401,024
Superannuation		
Defined contribution plans	366,472	282,924
Defined benefit plans	340,338	342,885
Leave and other entitlements	460,388	429,909
Total employee benefits	4,519,813	4,456,742

Accounting Policy

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

	2024	2023
	\$	\$
Note 1.1B: Suppliers		
Goods and services supplied or rendered		
Asset purchases less than \$5,000	50,930	52,175
Audit fees	51,500	45,000
External service providers	260,195	199,466
Insurance	42,454	33,647
Information technology	335,162	397,503
Legal	149,185	25,495
Office supplies	12,535	17,425
Postage and couriers	1,734	2,205
Property	30,257	27,185
Recruitment/director selection costs	94,033	-
Telecommunications	35,272	33,604
Training	58,135	98,760
Travel	164,346	180,955
Other	27,033	19,899
Total goods and services supplied or rendered	1,312,771	1,133,319
Other suppliers		
Workers compensation expenses	14,384	10,881
Short-term leases ¹	2,340	-
Total other suppliers	16,724	10,881
Total suppliers	1,329,495	1,144,200

¹ The FRDC has no short-term lease commitments as at 30 June 2024.

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

Section 8

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.

	2024	2023
	\$	\$
Note 1.1: Expenses continued		
Note 1.1C: Research and development		
Projects		
Australian Government entities (related parties)	1,985,139	3,131,312
State and territory governments	5,902,561	6,169,895
Universities and educational bodies	11,147,490	9,820,708
Cooperative research centres	1,281,843	502,062
Research and development corporations	44,999	594,500
Industry (commercial, recreational and Indigenous)	14,969,289	6,621,975
Overseas research entities	-	12,840
Private providers	6,430,275	5,022,282
Stakeholder engagement and R&D activities ¹	1,119,952	1,121,849
Total research and development	42,881,548	32,997,423

¹ 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.

Financial performance

	2024	2023
	\$	\$
Project commitments are payable as follows:		
Within 1 year	50,922,331	42,500,133
More than 1 year	24,483,678	24,235,513
More than 5 years	253,000	473,000
Total project commitments	75,659,009	67,208,645

Note: Project commitments are GST inclusive.

Note 1.1D: Finance costs		
Finance leases	31,169	12,637
Total finance costs	31,169	12,637

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

	2024	2023
	\$	\$
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)	5,229,684	762,113
Total revenue from contracts with customers	5,229,684	762,113

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.

	2024	2023
	\$	\$
Note 1.2B: Interest		
Deposits	1,322,712	966,953
Total interest	1,322,712	966,953

Note 1.2C: Contributions		
Australian Prawn Farmers Association	349,189	382,544
Australian Fisheries Management Authority	967,539	1,125,326
Australian Capital Territory	200,000	-
New South Wales	822,163	546,350
Northern Territory	313,694	269,169
Queensland	735,000	862,667
South Australia	1,909,904	1,035,655
Tasmania	4,217,479	3,640,874
Victoria	513,839	378,874
Western Australia	1,364,214	1,724,494
Total contributions	11,393,021	9,965,953

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.

	2024	2023
	\$	\$
Note 1.2D: Other revenue		
Project funds received	110,909	156,561
Project refunds of prior years expenditure	145,267	197,183
Other	20,522	2,329
Total other revenue	276,698	356,073

Note 1.2E: Revenue from the Australian Government		
Department of Agriculture, Fisheries and Forestry		
FRDC payment of 0.50% of AGVP ¹	17,309,315	16,579,915
Matching of industry contributions ²	8,282,455	8,108,995
Total revenue from the Australian Government	25,591,770	24,688,910

¹ 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.

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

Financial performance

Accounting Policy

Revenue from the Australian Government

Revenues from the Australian Government are recognised when they are entitled to be received by the FRDC.

Funding received or receivable from non-corporate Commonwealth entities (appropriated to the non-corporate Commonwealth entity as a corporate Commonwealth entity payment item for payment to FRDC) is recognised as revenue from Government by the corporate Commonwealth entity unless the funding is in the nature of an equity injection or a loan.

Financial position

	2024	2023
	\$	\$
Note 2.1: Financial assets		
Note 2.1A: Cash and cash equivalents		
Cash on hand or on deposit	22,604,356	26,188,476
Total cash and cash equivalents	22,604,356	26,188,476

Accounting Policy

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

- a) cash on hand; and
- b) 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.

	2024	2023
	\$	\$
Note 2.1B: Trade and other receivables		
Goods and services receivables		
Goods and services ¹	1,578,680	2,701,276
Total goods and services receivables	1,578,680	2,701,276
Department of Agriculture, Fisheries and Forestry		
Receivables	3,533,116	4,658,838
Total receivables from the Department of Agriculture, Fisheries and Forestry	3,533,116	4,658,838
Other receivables		
GST receivable from the Australian Taxation Office	364,995	627,160
Interest from the Commonwealth Bank	54,169	63,176
Total other receivables	419,164	690,336
Total trade and other receivables	5,530,961	8,050,450
Trade and other receivables are expected to be recovered		
No more than 12 months	5,530,961	8,050,450
Total trade and other receivables	5,530,961	8,050,450

¹ 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.

Note 2.2: Non-financial assets				
Note 2.2A: Reconciliation of the opening and closing balances of property, plant and equipment and intangibles				
	Buildings	Plant and equip- ment	Intangibles	Total
	\$	\$	\$	\$
As at 1 July 2023				
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)
Total as at 1 July 2023	907,539	198,750	225,032	1,331,321
Revaluations recognised in other comprehensive income ¹	-	5,708	-	5,708
Depreciation and amortisation	-	(65,828)	(94,595)	(160,422)
Depreciation on right-of-use assets	(169,003)	-	-	(169,003)
Remeasurement of right-of-use assets	10,675	-	-	10,675
Total as at 30 June 2024	749,211	138,630	130,437	1,018,278
Total as at 30 June 2024 represented by				
Gross book value	1,591,224	138,630	1,036,330	2,766,184
Accumulated depreciation, amortisation and impairment	(842,013)	-	(905,893)	(1,747,906)
Total as at 30 June 2024	749,211	138,630	130,437	1,018,278
Carrying amount of right-of-use assets	749,211	-	-	749,211

Revaluations of non-financial assets

¹ As at 30 June 2024, Jones Lang LaSalle Public Sector Valuations conducted a revaluation of plant and equipment. A revaluation increment of \$5,708 for 2023-24 (2022-23: increment of \$187,882) was applied to the asset revaluation reserve and included in the equity section of the Statement of Financial Position.

Financial position

Accounting Policy

Assets are recorded at cost on acquisition except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken. Financial assets are initially measured at their fair value plus transaction costs where appropriate.

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

Asset recognition threshold

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

Lease right-of-use (ROU) assets

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

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:

	2024	2023
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 June 2024. 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 June 2024.

	2024	2023
Note 2.2B: Other non-financial assets	\$	\$
Prepayments	21,431	21,431
Total other non-financial assets	21,431	21,431

	2024	2023
Note 2.3: Payables	\$	\$
Note 2.3A: Suppliers		
Trade creditors and accruals	137,599	43,806
Total suppliers	137,599	43,806

Settlement is usually made within 30 days.

Financial position

	2024	2023
	\$	\$
Note 2.3B: Projects		
Projects		
Australian Government entities	22,000	-
State and territory governments	11,000	-
Universities and educational bodies	806,793	238,200
Industry (commercial, recreational and Indigenous)	210,194	29,700
Contract liabilities¹	5,526,768	7,277,822
Other	113,234	88,149
Total projects	6,689,988	7,633,871

¹The 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
- Marine and freshwater finfish / Bacteria / Trimetsulpha - 4-IIGB21V and parasites / Chloramine-T - 4-IIBJFYC
- Peracetic - Ag Vet 6 - 4-G1AHKTN
- Finfish Parasites - Toltrazuril - 4-GWT37U6
- Marine finfish - Susceptible bacterial infections

The FRDC recognised a contract liability in 2023-24 totalling: \$2,029,148

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: \$1,653,963

Australian Maritime Safety Authority

- Seafood Industry Safety Initiative (SISI) funding support

The FRDC recognised a contract liability in 2023-24 totalling: \$376,250

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: \$504,300

Department of Primary Industries SA

- Science Support Initiatives and Snapper Science Program

The FRDC recognised a contract liability in 2023-24 totalling: \$963,107

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.

	2024	2023
	\$	\$
Note 2.3C: Other payables		
FBT payable	1,712	1,454
PAYG payable	121,567	93,361
Other	25,424	60,485
Total other payables	148,703	155,300

	2024	2023
	\$	\$
Note 2.4: Interest bearing liabilities		
Note 2.4A: Leases		
Lease liabilities ¹	807,211	944,175
Total leases	807,211	944,175

¹ Total cash outflow for leases for the period ended 30 June 2024 was \$147,638 (2023 \$162,493) .

Maturity analysis - contractual undiscounted cash flows		
Within 1 year	183,865	177,523
Between 1 to 5 years	703,731	872,790
Total leases	887,596	1,050,313

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

	2024	2023
	\$	\$
Note 3.1: Employee provisions		
Note 3.1A: Employee provisions		
Leave	1,383,014	1,534,158
Total employee provisions	1,383,014	1,534,158

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.

Section 8

Note 3.2: Key management personnel remuneration

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

	2024	2023
	\$	\$
Short-term employee benefits	1,844,618	1,692,652
Post-employment benefits	276,991	258,338
Other long-term employee benefits	53,797	53,858
Total key management personnel remuneration expenses¹	2,175,406	2,004,847

¹ The total number of key management personnel that are included in the above table is 16 (2022-23: 14). They are made up of:

- one non-executive director (Chair) (appointed 3 June 2024)
- seven non-executive directors
- one Managing Director
- four senior general managers
- one senior general manager (resigned 30 June 2024)
- one acting senior general manager (commenced 1 January 2024)
- one non-executive director (Chair) (retired 9 March 2024)

The above key management personnel remuneration excludes the remuneration and other benefits of the Portfolio Minister. The Portfolio Minister's remuneration and other benefits are set by the Remuneration Tribunal and are not paid by the FRDC.

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

	2024	2023
Nil to \$220,000	12	12
\$220,001 to \$245,000	2	1
\$270,001 to \$295,000	1	0
\$395,001 to \$420,000	1	1
Total number of key management personnel	16	14

3 People and relationships

Note 3.4: Related party disclosures	
Related party relationships	
The FRDC is an Australian Government controlled entity. Related parties to this entity are non-executive directors, the Managing Director, senior general managers and other Australian Government entities.	
The non-executive directors and the Managing Director of the FRDC during the year were:	
Dr Elizabeth Woods OAM	Chair (Appointed 3 June 2024)
Dr Christopher Calogeras	Director (Appointed 1 September 2021) (Deputy Chair) (Acting Chair from 10 March 2024 to 2 June 2024) (Acting Chair People and Culture Committee 10 March 2024 to 30 April 2024)
Professor Colin D. Buxton	Director (Re-appointed 1 September 2021) (Acting Deputy Chair 10 March 2024 to 2 June 2024)
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) (Acting Chair People and Culture Committee 1 to 30 May 2024)
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)
Mr John Williams	Chair (Retired 9 March 2024)

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 <i>Related Party Disclosures</i> , 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.

Section 8

Director	Organisation and position held	Nature of interest
Professor C. D. Buxton	Institute for Marine and Antarctic Studies University of Tasmania * Adjunct Professor 1 July 2023 to 30 June 2024	Research projects or work undertaken by the organisation
	TJB Management Pty Ltd FRDC project 2023-205 "Assessing development processes of the Commonwealth Marine Reserve review in the Heard Island and McDonald Islands bioregion" Co-investigator 12 June 2024 to 30 June 2024	Research projects or work undertaken by the organisation
Dr C. Calogeras	C-AID Consultants Director 1 July 2023 to 30 June 2024	Research projects or work undertaken by the organisation
	Atlantis Fisheries Consulting Group Associate Northern Fisheries and Lead Indigenous Services Division 1 July 2023 to current	Research projects or work undertaken by the organisation
	Seafood Industry Australia Member (non-voting) 1 July 2023 to 30 June 2024	Research projects or work undertaken by the organisation
	DigsFish Services Pty Ltd FRDC Project 2022-028 ""Development of resources and equipment to enable best practice in the humane dispatch of sharks caught by commercial fishers in the NT"" Co-investigator 1 July 2023 to 30 June 2024	Research projects or work undertaken by the organisation
Dr S. Cooke	Charles Sturt University Deputy Chancellor 1 July 2023 to 30 June 2024	Research projects or work undertaken by the organisation
Dr P. Hone	CEO's Committee for the Council of Rural Research and Development Corporations Member 1 July 2023 to 30 June 2024	Research projects or work undertaken by the organisation
	National Marine Science Committee Chair 1 July 2023 to 10 April 2024	Research projects or work undertaken by the organisation
	Women In Seafood Australasia Ltd Member 1 July 2023 to 30 June 2024	Research projects or work undertaken by the organisation
	International Coalition of Fisheries Associations (ICFA) Deputy President 1 September 2023 to 30 June 2024	Research projects or work undertaken by the organisation
Mrs S. Hullick	Women In Seafood Australasia Ltd Turning the Tide Steering Committee Member 1 July 2023 to 30 June 2024	Research projects or work undertaken by the organisation

3 People and relationships

Director	Organisation and position held	Nature of interest
Mr B. Musa	Australian Barramundi Farmers Association (ABFA) Non-executive Director and Treasurer FRDC Project Number 2020-127 ""ABFA IPA: RD&E project investment and management via ABFA strategic plan 2021-2025 1 July 2023 to 30 June 2024	Research projects or work undertaken by the organisation
Mr A. Ogg	Seafood Industry Australia Member 1 July 2023 to 30 June 2024	Research projects or work undertaken by the organisation
	Blue Economy CRC Co Ltd Member 1 July 2023 to 30 June 2024	Research projects or work undertaken by the organisation
	Climate-KIC Australia Ltd FRDC Project 2022-141 ""SIA early mover micro project - integrated wave energy microgrid design"" Co-investigator 1 July 2023 to 30 June 2024	Research projects or work undertaken by the organisation
Dr L. Thorburn	Charles Sturt University Foresighting Committee Member 1 July 2023 to 31 December 2023	Research projects or work undertaken by the organisation
	Women In Seafood Australasia Ltd Member 1 November 2023 to 30 June 2024	Research projects or work undertaken by the organisation
Mr J. Williams	Chair's Committee for the Council of Rural Research and Development Corporations Member 1 July 2023 to 9 March 2024	Research projects or work undertaken by the organisation
Dr E. Woods	Chair Australian Institute of Marine Science Council 3 June 2024 to 30 June 2024	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 Member 1 July 2023 to 30 June 2024	Research projects or work undertaken by the organisation
Ms K. Dunstan	Women In Seafood Australasia Ltd Member 1 July 2023 to 30 June 2024	Research projects or work undertaken by the organisation

Section 8

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

Transactions with related parties	2024		2023	
	Expenditure	Income	Expenditure	Income
Atlantis Fisheries Consulting Group	10,863	-	14,300	-
Australian Barramundi Farmers Association	136,914	-	117,664	-
Blue Economy CRC Co Ltd	1,338,335	-	-	-
C-AID Consultants	-	-	132,105	-
Charles Sturt University	-	-	-	2,116
Climate-KIC Australia Ltd	199,773	-	-	-
Council of Rural Research and Development Corporations	4,355	-	13,544	524
DigsFish Services Pty Ltd	90,200	-	-	-
International coalition of fisheries associations ICFA	7,658	-	-	-
Institute for Marine and Antarctic Studies - University of Tasmania	5,919,553	-	5,078,115	51,500
National Marine Science Committee	5,000	26,391	10,000	22,906
Seafood Industry Australia	829,010	-	715,147	-
School of Humanities and Social Sciences, Faculty of Arts and Education - Deakin University	-	-	324,176	-
Women In Seafood Australasia	36,300	-	23,100	-

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

Funding provided for research and development activities under a Funding Agreement with the Department of Agriculture, Fisheries and Forestry for the following programs.

- 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
- Marine and freshwater finfish / Bacteria / Trimetsulpha - 4-IIGB21V and parasites / Chloramine-T - 4-IIBJFYC
- Peracetic - Ag Vet 6 - 4-G1AHKTN
- Finfish Parasites - Toltrazuril - 4-GWT37U6
- Marine finfish - Susceptible bacterial infections

The FRDC has received new funding from the Department of Agriculture, Fisheries and Forestry in 2023-24 totalling: \$3,944,800 (2022-23: \$2,823,700).

Agricultural Innovation Australia

The FRDC is one of 15 members of Agricultural Innovation Australia (AIA), a company limited by guarantee. The constitution of AIA prohibits the distribution of any assets and income to its members. FRDC has no ownership or controlling interest in AIA that would require recognition or disclosure within FRDC's Financial Statements. In 2023-24, FRDC paid membership fees of \$1,000 to AIA (2022-23 \$65,000).

Financial instruments and fair value measurement

	2024	2023
	\$	\$
Note 4.1: Financial instruments		
Note 4.1A: Categories of financial instruments		
Financial assets at amortised cost		
Cash and cash equivalents	22,604,356	26,188,476
Trade and other receivables	1,632,850	2,764,452
Total financial assets at amortised cost	24,237,206	28,952,928
Total financial assets	24,237,206	28,952,928
Financial liabilities		
Financial liabilities measured at amortised cost		
Suppliers	137,599	43,806
Projects	6,689,988	7,633,871
Total financial liabilities measured at amortised cost	6,827,587	7,677,677
Total financial liabilities	6,827,587	7,677,677

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).

	2024	2023
	\$	\$
Note 4.1B: Net gains or losses on financial assets		
Financial assets at amortised cost		
Interest revenue	1,322,712	966,953
Net gains on financial assets at amortised cost	1,322,712	966,953

There are no gains or losses on financial liabilities.

Note 4.2: Fair value measurement

Accounting Policy

FRDC engaged Jones Lang LaSalle Public Sector Valuations (JLL) to conduct an asset revaluation of all plant and equipment assets as at 30 June 2024. 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.

Financial instruments and fair value measurement

Note 4.2A: Fair value measurement		
	Fair value measurements at the end of the reporting period	
	2024	2023
	\$	\$
Non-financial assets		
Leasehold improvements	132,600	189,000
Plant and equipment	6,030	9,750
Total non-financial assets	138,630	198,750



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Other information

	2024	2023
	\$	\$
Note 5.1: Current/non-current distinction for assets and liabilities		
Note 5.1A: Current/non-current distinction for assets and liabilities		
Assets expected to be recovered in:		
No more than 12 months		
Cash and cash equivalents	22,604,356	26,188,476
Trade and other receivables	5,530,961	8,050,450
Other non-financial assets	21,431	21,431
Total no more than 12 months	28,156,748	34,260,357
More than 12 months		
Buildings	749,211	907,539
Plant and equipment	138,630	198,750
Intangibles	130,437	225,032
Total more than 12 months	1,018,278	1,331,321
Total assets	29,175,026	35,591,678
Liabilities expected to be settled in:		
No more than 12 months		
Suppliers	137,599	43,806
Projects	6,689,988	7,633,871
Other payables	148,703	155,300
Leases	182,292	164,886
Employee provisions	433,572	416,998
Total no more than 12 months	7,592,154	8,414,861
More than 12 months		
Leases	624,919	779,289
Employee provisions	949,442	1,117,160
Total more than 12 months	1,574,361	1,896,449
Total liabilities	9,166,515	10,311,310

Section 9

Appendices

The high component of public good in the operating environment of the fishing and aquaculture sectors, has significance for FRDC's revenue base.

Section 9

Appendix A: FRDC's principal revenue base

As stipulated in the PIRD Act, and shown in Figure 4, FRDC's primary revenue source is based on:

- A. 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.
- B. Fishers and aquaculturists provide contributions via government.
- C. Australian Government matching this amount up to a maximum of 0.25 per cent of AGVP.
- D. Funds received from R&D providers and other sources such as government, both as cash and in-kind contributions that are invested in projects nominated as priority areas.
- E. Marketing* funds collected from the sectors through a statutory levy (or if approved voluntary contributions). Marketing funds are not eligible to be matched by the Commonwealth.

There is no legislative impediment to fishers and aquaculturists contributing to FRDC above the maximum level at which the Australian Government will provide a matching contribution. Industry contributions for the past financial year and trends for the past five years are shown on page viii.

Details of all FRDC revenue (including investments, royalties and sales of products, information and services) are in the financial statements starting on page 138.

Rationale for FRDC's revenue base

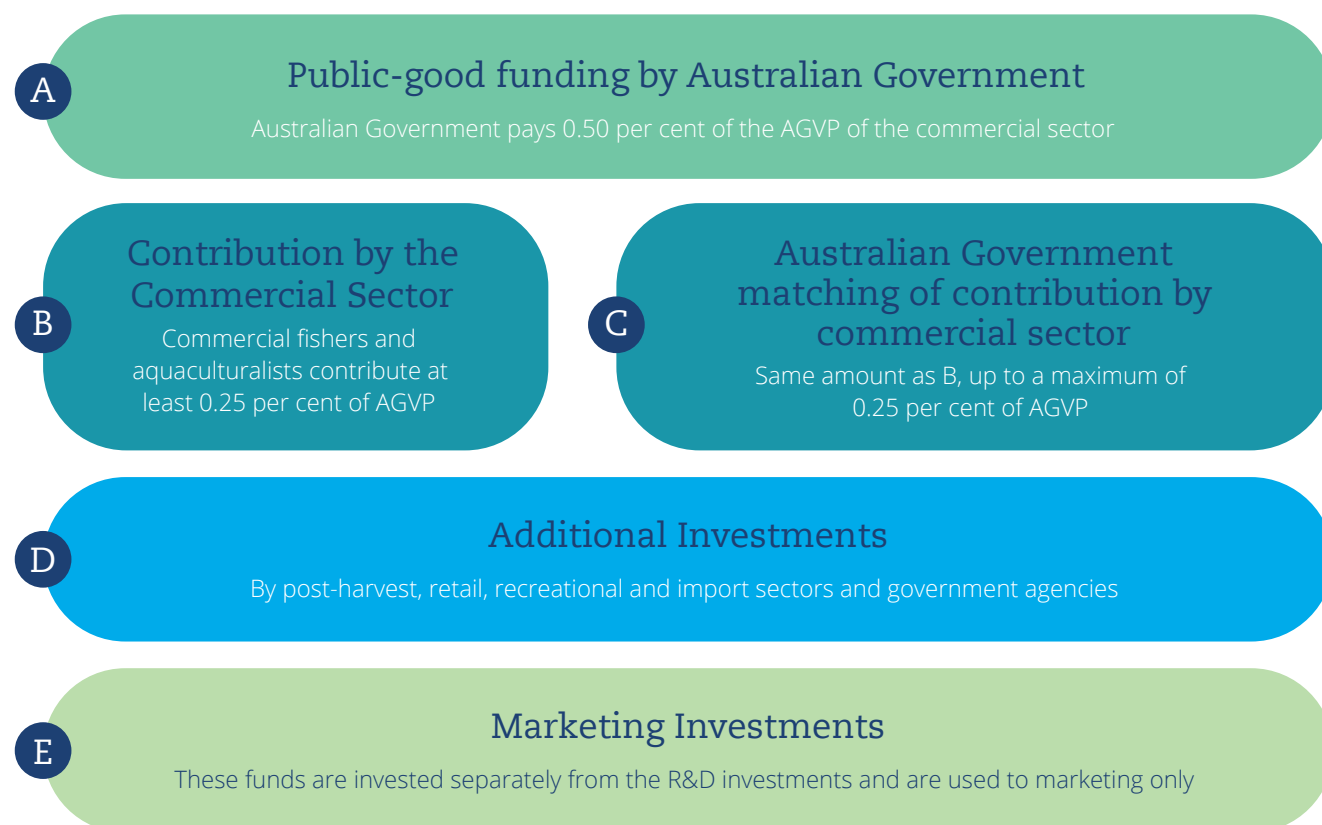
The high component of public good in the operating environment of the fishing and aquaculture sectors, has significance for FRDC's revenue base. The Australian Government's contribution of 0.50 per cent of AGVP is made on the grounds that the Australian Government exercises a stewardship role in relation to fisheries resources on behalf of the Australian community.

Fishing and aquaculture contribute to FRDC on the basis that R&D will be targeted to its needs and will deliver economic and social benefits. The Australian Government matches industry contributions on the basis that the beneficiaries of research should pay approximately in proportion to the benefits received, but the government should contribute to spill over benefits to the wider community.

**FRDC has a Marketing Investment policy to not invest any RD&E funds into marketing. Marketing activities can only be undertaken where 100% of the funds are provided via a marketing contribution from stakeholders.*

Appendix A

Figure 4: proportions of FRDC's principal revenue base



Section 9

Appendix B: FRDC's legislative foundation and ministerial powers

FRDC was formed as a statutory corporation on 2 July 1991 under the provisions of the PIRD Act. It also operates under the provisions of the PGPA Act, which applies high standards of accountability while providing for the independence required by the Corporation's role as a statutory authority.

FRDC's objects, deriving from section 3 of the PIRD Act and are incorporated in FRDC's vision and planned outcomes. FRDC's five R&D programs mirror the industry development, natural resources sustainability and people development themes of, respectively, sub-sections 3(a), (b) and (c) of the Act. This alignment has brought simplicity and robustness to the FRDC's R&D planning, implementation and reporting, and to many of the organisations with which it does business. Importantly, the alignment ensures the R&D outputs resulting from FRDC's investments fully address the legislative objects.

Enabling legislation

FRDC's enabling legislation is the Primary Industries Research and Development Act 1989 (PIRD Act).

FRDC's Board is responsible to the Minister for Agriculture, Fisheries and Forestry and, through him, to the Parliament of Australia.

The objects, functions and statutory powers of R&D corporations are specified in the PIRD Act, the text of which is available via FRDC website.

In the interests of clarity, the following statements of FRDC's objects, functions and statutory powers mirror the wording of the PIRD Act but are specific to FRDC and its business environment. Noting, the statements of FRDC's functions and statutory powers have been made shorter and simpler than the wording of the Act.

Objects

The objects of FRDC, deriving from section 3 of the PIRD Act, are to:

- make provision for the funding and administration of research and development relating to primary industries with a view to:
- increasing the economic, environmental and social benefits to members of primary industries and to the community in general by improving the production, processing, storage, transport or marketing of the products of primary industries, and
- achieving the sustainable use and sustainable management of natural resources, and
- making more effective use of the resources and skills of the community in general and the scientific community in particular, and
- supporting the development of scientific and technical capacity, and
- developing the adoptive capacity of primary producers, and

- improving accountability for expenditure on research and development activities in relation to primary industries, and
- make provision for the funding and administration of marketing relating to products of primary industries.

Functions

The functions of FRDC, deriving from section 11 of the PIRD Act, are to:

- investigate and evaluate the requirements for fisheries research and development and, on that basis, prepare a five-year R&D plan, review it annually and revise it if required,
- prepare an annual operational plan for each financial year,
- coordinate or fund the carrying out of R&D activities that are consistent with the annual operational plan,
- monitor and evaluate fisheries R&D activities that are funded and report on them to the Parliament; the Minister for Agriculture, Fisheries and Forestry statutory levy payers and FRDC representative organisations,
- facilitate the dissemination, adoption and commercialisation of the results of fisheries R&D.

Appendix B

Statutory powers

Subject to the PIRD Act, FRDC is empowered under section 12 of the Act to do all things necessary or convenient to be done for, or in connection with, the performance of its functions, which may include:

- entering into agreements for the carrying out of R&D activities by other persons,
- entering into agreements for the carrying out of R&D activities by FRDC and other persons,
- making applications, including joint applications for patents,
- dealing with patents vested in FRDC and other persons,
- making charges for work done, services rendered, and goods and information supplied by it,
- accepting gifts, grants, bequests and devices made to it, and acting as trustee of money and other property vested in it on trust,
- acquiring, holding and disposing of real and personal property,
- joining in the formation of a company and doing anything incidental to any of its powers.

The description of ministerial powers that follows has been drawn from several sections of the PIRD Act and has been condensed from the original in the interests of clarity.

Ministerial powers

Ministerial powers under the enabling legislation may be exercised by the Minister for Agriculture, Fisheries and Forestry. They relate to:

- directing FRDC in writing as to the performance of its functions and the exercise of its powers,
- approving the R&D plan and the annual operational plan,
- requesting and approving variation to the R&D plan and the annual operational plan,
- requesting the establishment of a selection committee and determining certain conditions relating to the selection committee,
- appointing the presiding member and members of a committee for the selection of directors,
- determining the number of directors,
- determining the terms and conditions of appointment of directors (other than the Managing Director) in relation to matters not provided for by the PIRD Act,
- appointing the Chairperson,
- appointing directors, other than the Chairperson and Managing Director, from persons nominated by a selection committee,

- declaring one or more specified organisations to be representative organisations in relation to FRDC,
- determining the gross value of production of the fishing industry for the purposes of establishing the maximum payments by the Australian Government to FRDC,
- establishing written guidelines covering the payment by FRDC to an eligible industry body, or member of an eligible industry body, for expenses reasonably incurred in connection with consultation with FRDC,
- causing, at least once in each financial year, a coordination meeting to be held of all R&D corporations,
- granting leave of absence to the Chairperson, and
- terminating the appointment of the Chairperson or a director other than the Managing Director.

Additional powers under the PGPA Act relating to corporate governance and reporting are available from the Minister for Agriculture, Fisheries and Forestry.

Appendix C: Freedom of information statement

Australian Government agencies subject to the Freedom of Information Act 1982 (FOI Act) are required to publish information for the public as part of the Information Publication Scheme (IPS). This requirement is in Part II of the FOI Act and each agency must display on its website a plan showing what information it publishes in accordance with the IPS requirements.

Further information on FRDC's agency plan is available from the FRDC website — www.frdc.com.au/Aboutus/Freedom-of-information.

Role, structure and functions

FRDC's role is described on page 28 of this annual report; its structure and functions and legislation under which it is established are described in Appendix B.

Access to documents

To seek access to FRDC documents, please contact FRDC's FOI Officer: address, telephone and e-mail details are shown inside the back cover of this report. It may not be necessary to request the information under the FOI Act — FRDC may simply provide it to you when you ask for it.

At all times, however, you have the option of applying under the FOI Act.

Documents available for inspection

R&D Plan (FRDC's current strategic plan)	File, publication and website*
FRDC policies	Unpublished documents, list on website*
Annual operational plan	File, publication and website*
Project details	Database, files and website*
Project agreements	Files and generic copy on website*
Final reports and non-technical summaries	Publications and website*
R&D funding applications	Files
Annual report	File, publications and FRDC website*
FRDC News	File, publications, iPad and FRDC website*
Administration	Files, unpublished documents
Mailing lists	Database

* FRDC's website address is frdc.com.au

Some other information may be subject to assessment of access for such matters as commercial confidentiality or personal privacy in accordance with the FOI Act.

Appendix C

Fees and charges for FOI

Application	No fee
Search and retrieval	\$15 per hour (GST inclusive)
Decision making and consultation	First five hours free, after that \$20 per hour (GST inclusive)
Delivery	Cost of postage or delivery
Photocopying	10 cents a page
Supervised inspection	\$6.25 per half hour
Transcript	\$4.40 per page
When a FOI request is not responded to within the statutory time limit	No fee
Internal review	No fee
Request for personal information	No fee

The standard FOI application fee is nil when making your application, however processing charges will apply.

Documents are usually made available for direct access at FRDC's office in Canberra. They may also be provided, depending on your preference:

- by post (photocopies) to an address specified in your request, or
- at the Information Access Office (established by the Attorney-General) nearest where you live.

FRDC again achieved an unmodified audit for the 2023–24 financial year. Through the FRDC Board's Finance and Audit Committee, the Board has provided independent leadership, advice and robust analysis to ensure the highest level that can be obtained for Commonwealth entities.

Appendix D: Information about remuneration for
key management personnel

During the reporting period ended 30 June 2024, FRDC had 16 key management personnel. These included two non-executive directors (Chair), seven non-executive directors, one managing director, and six senior general managers. Remuneration for the Chair and Directors is in accordance with the Remuneration Tribunal (Remuneration and Allowances for Holders of Part-time Public Office) Determination 2023. The Managing Director and General Managers are employed through common law agreements.

		Short-term benefits				Post-employment benefits	Other long-term benefits	Total remuneration	
Name	Position title	*Base salary	Annual leave accrued (4 weeks)	Bonuses	Other benefits and allowances	Superannuation contributions	Long service leave	Termination	
Dr Elizabeth Woods OAM	Chair	5,431		-	-	597	-	-	6,028
Mr John Williams	Chair (former)	44,998		-	-	4,950	-	-	49,948
Prof Colin Buxton	Deputy Chair	39,110		-	-	4,302	-	-	43,412
Dr Christopher Calogeras*	Non-executive Director	45,004		-	-	4,951	-	-	49,955
Dr Saranne Cooke	Non-executive Director	39,110		-	-	4,302	-	-	43,412
Mrs Suzanne Hullick	Non-executive Director	39,110		-	-	4,302	-	-	43,412
Mr Boris Musa	Non-executive Director	43,412		-	-	-	-	-	43,412
Mr Alex Ogg	Non-executive Director	39,110		-	-	4,302	-	-	43,412
Dr Lyndal Thorburn	Non-executive Director	39,110		-	-	4,302	-	-	43,412
Dr Patrick Hone	Managing Director	345,992	33,199	-	-	65,046	14,940	-	459,177
Mr Crispian Ashby*	GM Research and Development Investment	230,410	20,940	-	-	40,512	9,423	-	301,285
Mr Matt Barwick (part year 1 July 2023 to 31 December 2023)	GM Strategy and Innovation	132,762	-	-	-	13,766	-	-	146,528
Ms Cheryl Cole*	GM Finance and Business	186,757	17,452	-	-	32,581	7,853	-	244,643
Ms Kylie Dunstan	GM Stakeholder Engagement	203,468	19,389	-	-	37,732	8,725	-	269,314
Ms Jennifer Marshall (Appointed 1 January 2024)	Acting GM Strategy and Innovation	95,631	11,117	-	-	27,186	5,003	-	138,937
Mr Kyaw Kyaw Soe Hlaing*	GM ICT and Digitalisation	195,654	17,452	-	-	28,160	7,853	-	249,119
Total		1,725,069	119,549	-	-	276,991	53,797	-	2,175,406

This disclosure is prepared on an accrual basis.
There are no other senior executives or other highly paid staff.
*Base Salary includes higher duty arrangements for directors and Senior General Managers.

Appendix E: Climate action in government operations

APS Net Zero 2030 emissions reporting

APS Net Zero 2030 is the Government's policy for the Australian Public Service (APS) to reduce its greenhouse gas emissions to net zero by 2030, and transparently report on its emissions. As part of the Net Zero in Government Operations Strategy, non-corporate Commonwealth entities, corporate Commonwealth entities and

Commonwealth companies are required to report on their operational greenhouse gas emissions.

The Greenhouse Gas Emissions Inventory presents greenhouse gas emissions over the 2023–24 period. Results are presented on the basis of Carbon Dioxide Equivalent (CO₂-e) emissions. Greenhouse gas emissions have been calculated in line with the Australian Public Service Emissions

Reporting Framework, consistent with the Whole-of-Australian Government approach as part of the APS Net Zero 2030 policy. Not all data sources were available at the time of the report and amendments to data may be required in future reports.

Reporting on refrigerants is optional for 2023-24 and will be phased in over time as emissions reporting matures.

2023-24 Greenhouse Gas Emissions Inventory – Location-based method				
Emission Source	Scope 1 t CO ₂ -e	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e
Electricity (Location Based Approach)	N/A	23.161	2.262	25.423
Natural Gas	0.000	N/A	0.000	0.000
Solid Waste*	N/A	N/A	0.000	0.000
Refrigerants*†	0.000	N/A	N/A	0.000
Fleet and Other Vehicles	0.000	N/A	0.000	0.000
Domestic Commercial Flights	0.000	N/A	105.012	105.012
Domestic Care Hire Car*	N/A	N/A	0.000	0.000
Domestic Travel Accommodation*	N/A	N/A	6.096	6.069
Other Energy	0.000	N/A	0.000	0.000
Total t CO₂-e	0.000	23.161	113.370	136.531

Note: the table above presents emissions related to electricity usage using the location-based accounting methods. CO₂-e = Carbon Dioxide Equivalent.

*indicates emission sources collected for the first time in 2023-24. The quality of data is expected to improve over time as emissions reporting matures.

†indicates optional emission source for 2023-24 emissions reporting.

2023-24 Electricity Greenhouse Gas Emissions				
Emission Source	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e	Percentage of electricity use
Electricity (Location Based Approach)	23.161	2.262	25.423	100.00%
Market-based electricity emissions	6.756	0.834	7.590	24.45%
Total renewable electricity	-	-	-	78.55%
<i>Mandatory renewables 1</i>	-	-	-	<i>18.72%</i>
<i>Voluntary renewables 2</i>	-	-	-	<i>59.83%</i>

Note: the table above presents emissions related to electricity usage using the location-based accounting methods.

CO₂-e = Carbon Dioxide Equivalent.

1 Mandatory renewables are the portion of electricity consumed from the grid that is generated by renewable sources. This includes the renewable power percentage.

2 Voluntary renewables reflect the eligible carbon credit units surrendered by the entity. This may include purchased large-scale generation certificates, power purchasing agreements, GreenPower and the jurisdictional renewable power percentage (ACT only).

Appendix F: FRDC Board selection committee report 2024

Establishment of the FRDC Board Selection Committee

On 19 March 2024, Mr Travis Dowling was appointed the Presiding Member of the Fisheries Research and Development Corporation (FRDC) Board Selection Committee ('the Selection Committee') by the former Minister for Agriculture, Fisheries and Forestry, Senator the Hon. Murray Watt. The term of appointment is until 30 November 2026. The Selection Committee was then established under section 122 of the Primary Industries Research Development Act 1989 (the PIRD Act) on 3 May 2024 to select and nominate qualified and suitable persons for appointment to seven non-executive director positions on the FRDC Board.

The Selection Committee members, nominated by the Presiding Member in consultation with FRDC's representative organisations—Commonwealth Fisheries Association, Seafood Industry Australia (SIA), and RecFish Australia—had an excellent understanding of all sectors of the industry and FRDC; while at the same time, providing good experience and knowledge of board requirements. Together they worked diligently in the interests of FRDC and its stakeholders.

Alongside the Presiding Member Travis Dowling, the members of the Selection Committee appointed by the Minister, Senator the Hon. Murray Watt, were:

- Ms Cassie Price
- Mr Dallas D'Silva
- Ms Stephanie Margrain
- Mr Stuart Richey AM

Ms Vanessa Jolly, General Manager – Board Recruitment, Directors Australia, provided administrative and secretariat services to the Selection Committee throughout the process.

Selection process to 29 May 2024

The Selection Committee conducted a thorough process to identify the field of available candidates with the most potential. At the commencement of this process, Mr Dowling undertook relevant consultations with FRDC Acting Chair, Dr Chris Calogeras, and the Managing Director, Dr Patrick Hone, about where the organisation was in terms of its Strategic Plan, what it required in its new Board to continue its effective delivery, the challenges before the sector and the FRDC, the performance of the current board, required expertise and experience for the future including any current gaps, diversity to be considered, and budgetary and procedural issues for the Selection

Committee. FRDC Board Secretary Cheryl Cole provided additional advice, and Kylie Dunstan General Manager Stakeholder Engagement, assisted with communications. Views were also sought from the representative organisations on the skills base, knowledge and expertise required for the new Board. In addition, the Presiding Member also consulted with officers of the Department of Agriculture, Fisheries and Forestry (DAFF) as to any sector policy issues to be met, procedural requirements to be considered, and timing of the process.

Applications were called through advertisements placed in: The Australian Financial Review on 19 April 2024; at Australian Institute of Company Directors (AICD) and Women On Boards on 8 April 2024; and on LinkedIn, social media, and the website/networks of FRDC and Directors Australia on 5 April 2024. Furthermore, the advertisement was circulated by FRDC to representative organisations' member lists. The FRDC representative organisations were also invited to nominate candidates for consideration by the Selection Committee. Applications closed on 29 April 2024.

In developing the shortlist, the Selection Committee considered the selection criteria stated in section 131 of the PIRD Act, along with other criteria agreed to be important with the FRDC Acting Chair and FRDC Managing Director, including experience in Indigenous, geographic coverage of Northern Australia, gender diversity and retention of core

capability for continuity purposes. The Selection Committee gave due consideration to the diversity, skills, and experience of the candidates, individually and as a nominated group.

A total of 153 applicants, made up of 43 females (or 39%) and 110 males, expressed interest in appointment as board members to the FRDC board. Candidates came from all States and Territories. Of these, a long list of 39 applicants was formed based on the identified requirements/selection criteria. Of the 39 applicants, the Selection Committee selected 19 applicants to proceed to interview. There were eight females and 11 males interviewed. Included in the interviews were also five of the current FRDC board directors seeking reappointment, two of the current FRDC board directors did not seek reappointment.

Nominations for appointment

The Selection Committee agreed on the final list of nominations considered suitable for appointment possessing a mix of skills, knowledge and expertise that would provide an excellent resource to enable the FRDC to perform its role most effectively under the PIRD Act.

The final nominations were provided to the Minister for Agriculture, Fisheries and Forestry, Senator the Hon. Murray Watt on 29 May 2024.

Expenses

Outlined below are the Selection Committee's expenses:

Total advertising \$6,696.16
incl. GST

Directors Australia (secretariat/
administrative support)
\$54,064.99 incl. GST

Travis Dowling
Presiding Member
FRDC Board Selection Committee

Compliance Index

This index shows the page numbers on which FRDC has reported on matters specified in Australian Government legislation and policies.

The requirements for annual reports acknowledge that agencies vary in role and size and there is discretion as to the extent of information to include in annual reports and the sequence in

which it is presented. The Joint Committee on Publications has also observed that a departmental report will necessarily be different from that of a statutory authority; and a statutory authority, while accountable for its activities, has a degree of independence not shared by departments and its annual reports will thus have a greater freedom of expression and comment. FRDC's reporting

is accordingly, appropriate to its legislative basis, functions and size.

Where this annual report has not addressed a compliance subject (either because it is not applicable [n/a] or activity did not occur during the year), the subject entry is followed by a '—' rather than a page number.

Table 36: Primary Industries Research and Development Act 1989 (PIRD Act)

Section	Title	Compliance	Page
Section 10	R&D corporation is a body corporate etc.	Yes	173
Section 11	Functions	Yes	173
Section 12	Powers	Yes	174
Section 19	R&D plans	Yes	30, 58-95
Section 20	Approval of R&D plans	Yes	30
Section 21	Variation of R&D plans	n/a	-
Section 24	Consultation	Yes	50-56
Section 25	Annual operational plans	Yes	59-95
Section 27	Compliance with R&D plans and annual operational plans	Yes	9, 59 - 95
Section 28	Annual report	Yes	Throughout
Section 28 (a)	R&D activities coordinated or funded, wholly or partly during the year	Yes	59-95
Section 28 (a)	(ia) Marketing activities coordinated or funded, wholly or partly, during the year	n/a	-
s28 (a)	(ii) Amount spent in relation to R&D and marketing activities*	n/a	-
s28 (a)	(iib) Particulars of the impact of R&D and marketing activities on industry*	n/a	-

Section 9

Section	Title	Compliance	Page
s28 (a)	(iii) Revisions of the R&D Plan that have been approved by the Minister	n/a	-
s28 (a)	(iv) Agreements entered into under s13 and 14 of the PIRD Act and activities in relation to the agreements entered into during or prior to the period	Yes	117, 146
s28 (a)	(v) Applying for patents for inventions, commercially exploiting patented inventions and granting licences under patented inventions	n/a	-
s28 (a)	(vi) Any companies in which the Corporation has an interest	n/a	-
s28 (a)	(vii) Activities relating to the formation of a company	n/a	-
s28 (a)	(viii) Significant acquisitions and dispositions of real property (land and buildings)	n/a	-
s28 (b)	Assessment of the extent to which operations during the period have achieved its objectives as stated in its R&D plan; and implemented the AOP	Yes	36, 59-95
s28 (c)	Assessment of the extent to which RDC has contributed to the attainment of the objects of the PIRD Act	Yes	9, 35
s28 (d)	Sources and expenditure of funds, including commodity, cross- commodity, and regional classifications; and funds derived from transfer under s144	Yes	14 -21
Section 29	Accountability to representative organisations	Yes	25, 28, 45, 50
Section 33	Expenditure of money of R&D corporations	Yes	14-21, 138-170
	Spending must be in accordance with funding agreement	Yes	38-44
Section 33A	R&D money must not be spent on marketing	Yes	28, 38, 171
Section 34	Commonwealth to be paid levy expenses from R&D corporation	Yes	119
Section 35	Commonwealth to be reimbursed for refunds of levy	n/a	-
Section 40	Separate accounting records	Yes	138-169
Section 47	Times and places of meetings	Yes	130
Section 53	Minutes	Yes	133
Section 76	Duties	Yes	123
Section 87	Employees	Yes	114-115
Section 141	Selection committee activity for Board/Chair appointments	Yes	182
Section 143	Minister may give directions	Yes	119

Compliance Index

Table 37: Public Governance, Performance and Accountability Act 2013 (PGPA Act)

Section	Title	Compliance	Page
s39(1) (b)	Annual performance statements	Yes	36
s43(4)	Annual financial statements and the Auditor-General's report	Yes	134-169
s46(3)	Annual report complies with any requirements prescribed by the rules	Yes	9, 134
Section 19	R&D plans	Yes	30, 58-95

Table 38: Section 17B of the PGPA Act: Contents of annual report

PGPA Rule reference	Description	Compliance	Page
17BE (a)	Details of the legislation establishing the body	Yes	9, 173
17BE (b)(i)	Summary of the objects and functions of the entity as set out in legislation	Yes	28, 173
17BE (b)(ii)	The purposes of the entity as included in the entity's corporate plan for the reporting period	Yes	28, 173
17BE (c)	The names of the persons holding the position of responsible Minister or responsible Ministers during the reporting period, and the titles of those responsible Ministers	Yes	28
17BE (d)	Directions given to the entity by the Minister under an Act or instrument during the reporting period	Yes	119
17BE (e)	Any government policy order that applied in relation to the entity during the reporting period under section 22 of the Act	Yes	119
17BE (f)	Particulars of non-compliance with: (a) a direction given to the entity by the Minister under an Act or instrument during the reporting period, or (b) a government policy order that applied in relation to the entity during the reporting period under section 22 of the Act	n/a	-

PGPA Rule reference	Description	Compliance	Page
17BE (g)	Annual performance statements in accordance with paragraph 39(1)(b) of the Act and section 16F of the rule	Yes	36
17BE (h), (i)	A statement of significant issues reported to the Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with finance law and action taken to remedy non-compliance	n/a	-
17BE (j)	Information on the accountable authority, or each member of the accountable authority, of the entity during the reporting period	Yes	122 - 133
17BE (k)	Outline of the organisational structure of the entity (including any subsidiaries of the entity)	Yes	113-114
17BE (ka)	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics on full-time employees, (b) statistics on part-time employees, (c) statistics on gender, (d) statistics on staff location	Yes	114-115
17BE (l)	Outline of the location (whether or not in Australia) of major activities or facilities of the entity	Yes	198
17BE (m)	Information relating to the main corporate governance practices used by the entity during the reporting period	Yes	122 - 133
17BE (n), (o)	For transactions with a related Commonwealth entity or related company where the value of the transaction, or if there is more than one transaction, the aggregate of those transactions, is more than \$10,000 (inclusive of GST): (a) the decision-making process undertaken by the accountable authority to approve the entity paying for a good or service from, or providing a grant to, the related Commonwealth entity or related company, and (b) the value of the transaction, or if there is more than one transaction, the number of transactions and the aggregate of value of the transactions	Yes	133, 160, 163
17BE (p)	Any significant activities and changes that affected the operation or structure of the entity during the reporting period	n/a	-
17BE (q)	Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the entity	Yes	119

Compliance Index

PGPA Rule reference	Description	Compliance	Page
17BE (r)	Particulars of any reports on the entity given by: (a) the Auditor-General (other than a report under section 43 of the Act), or (b) a Parliamentary Committee, or (c) the Commonwealth Ombudsman, or (d) the Office of the Australian Information Commissioner	Yes	135-136
17BE (s)	An explanation of information not obtained from a subsidiary of the entity and the effect of not having the information on the annual report	n/a	-
17BE (t)	Details of any indemnity that applied during the reporting period to the accountable authority, any member of the accountable authority or officer of the entity against a liability (including premiums paid, or agreed to be paid, for insurance against the authority, member or officer's liability for legal costs)	Yes	133
17BE (taa)	The following information about the audit committee for the entity: (a) a direct electronic address of the charter determining the functions of the audit committee, (b) the name of each member of the audit committee, (c) the qualifications, knowledge, skills or experience of each member of the audit committee, (d) information about each member's attendance at meetings of the audit committee, (e) the remuneration of each member of the audit committee	Yes	24, 131
17BE (ta)	Information about executive remuneration	Yes	178
17BE (u)	Provide an index identifying where requirements of 17BE are to be found	Yes	186 -188

Table 39: Government policy and associated reporting requirements

Section	Compliance	Page
Australian Government Cost Recovery Policy	Yes	119
Australian Government Foreign Exchange Risk Management Guidelines	Yes	119
Australian Government priorities <ul style="list-style-type: none">Rural Research PrioritiesStrategic Research Priorities	Yes	35
Australian Government Commonwealth Procurement Rules	Yes	119
Australian Government Commonwealth Property Management Framework	Yes	119
Australian Government Protective Security Policy Framework (PSPF)	Yes	119
Australian Government's Public Sector Workplace Relations Policy 2020	Yes	119
Comcover Risk Benchmarking Survey	Yes	117
<i>Commonwealth Disability Discrimination Act 1992</i> (National Disability Strategy 2010–2020)	Yes	115
Commonwealth Fraud Framework 2017	Yes	119
<i>Freedom of Information Act 1982</i> , quarterly and annual lodgments	Yes	118, 175, 176
OLSC [Office of Legal Services Coordination] Legal Expenditure annual return	Yes	119
<i>Work Health and Safety Act 2011</i>	Yes	120

Abbreviations and acronyms

AADX	Australia Agricultural Data Exchange
AAHBCP	Aquatic Animal Health and Biosecurity Coordination Program
AASB	Australian Accounting Standards Board
ACT	Australian Capital Territory
AFMF	Australian Fisheries Management Forum
AGVP	average gross value of production
AIA	Agricultural Innovation Australia
AICD	Australian Institute of Company Directors
AM	Member of the Order of Australia
ANAO	Australian National Audit Office
AOP	annual operational plan
BCA	Benefit Cost Analysis
CEO	chief executive officer
CRC	cooperative research centre
CRRDC	Council of Rural Research and Development Corporations
CSIRO	Commonwealth Scientific and Industrial Research Organisation
DAFF	Department of Agriculture, Fisheries and Forestry
DCCEEW	Department of Climate Change, Energy, the Environment and Water
EON	Extension Officer Network
ESG	Environmental Social and Governance
FAD	fish aggregating device
FOI Act	Freedom of Information Act 1982
FRDC	Fisheries Research and Development Corporation
GST	goods and services tax
GVP	gross value of production
HDR	Human Dimensions Research
ICT	information and communications technology
IMAS	Institute for Marine and Antarctic Studies

IPA	Industry Partnership Agreement
IRG	Indigenous Reference Group
KPI	Key Performance Indicator
m	million
MEF	monitoring and evaluation framework
MP	member of parliament
NRW	National Reconciliation Week
NSW	New South Wales
OAM	Order of Australia Medal
PBS	Portfolio Budget Statements
PGPA Act	Public Governance, Performance and Accountability Act 2013
PhD	Doctor of Philosophy
PIRD Act	Primary Industries Research and Development Act 1989
R&D	research and development
RAC	Research Advisory Committee
RD&E	research, development and extension
RDC	research and development corporation
SA	South Australia
SAFS	Status of Australian Fish Stocks
SBT	Southern Bluefin Tuna
SDG	[United Nations] Sustainable Development Goal
SFA	Statutory Funding Agreement
STEM	science, technology, engineering and mathematics
TEP	Threatened, Endangered and Protected species
WAFIC	Western Australian Fishing Industry Council Inc.
WHS Act	Work Health and Safety Act 2011

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About this Report

This report describes the extent to which FRDC implemented its approved AOP during the previous financial year. It meets the requirements for reporting legislated by the Australian Government and informs the FRDC's other stakeholders — especially those in the Indigenous, commercial and recreational fishing and aquaculture sectors and in the R&D community.

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