

Accounting

General Manager’s Authorisation

Effective Date

Cheryl Cole



21 March 2025

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1. PURPOSE

To describe the FRDC's accounting policy, noting that the FRDC does not maintain its own accounting policy but adopts those of the relevant oversight bodies.

2. RESPONSIBILITY

Responsibility for this policy resides with the General Manager Finance and Business.

3. DEFINITIONS, ACRONYMS AND ABBREVIATIONS

Definitions link [Definitions](#)

Acronyms Link [Acronyms and Abbreviations](#)

4. RISK CATEGORY

This policy covers the following risk categories.

Strategic	Governance	Service Delivery	Reputational	Financial	Operational	People
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. RELEVANT DOCUMENTATION

This section contains links to internally and externally facing documents – access to internally facing documents is restricted to FRDC employees.

Relevant documentation
Internal
Bank reconciliation procedure
Financial Statements procedure
Income procedure
Payments processing procedure
Payroll procedure
External
FRDC Financial statements
FRDC Statutory Funding Agreement 2020-2030
Primary Industries Research and Development Act 1989 (PIRD Act)
Primary Industries Levies and Charges Disbursement Act 2024
Public Governance, Performance and Accountability Act 2013 (PGPA Act)
Department of Finance reporting guidelines

6. TRAINING

The updated Policy will be communicated by the staff meetings.

7. DOCUMENT MANAGEMENT

Material resulting from this policy is to be filed to Nemo, refer to the table below (*also see [Nemo Scenarios](#) or General Manager if unsure which metadata to use*):

Document Type/s	Financial Information
Functional Group	Financial Management
Action Date	Date of action
Function type	Activity type eg. Budgets, Asset register, Financial Statements, Treasury
Organisation	Relevant organisation
Prime activity	N/A
Secondary activity	Document type eg. Bank reconciliation, State income, depreciable assets
Document type	Report, application

8. PUBLICATION

This policy is to be made available on the FRDC website.

This policy is to be made available on the directors' site.

9. BACKGROUND

This policy covers the accounting practices adopted by the FRDC.

These practices are driven by:

- Australian Accounting Standards (AAS)
- Department of Finance (Finance); mainly through its annual issue of the financial statements template for *Public Governance, Performance and Accountability Act 2013* (PGPA Act) entities and Department of Finance guidance
- Australian National Audit Office (ANAO) interpretation of the AAS
- FRDC Statutory Funding Agreement 2020-2030
- *Public Governance, Performance and Accountability Act 2013* (PGPA Act)
- *Primary Industries Research and Development Act 1989* (PIRD Act).
- *Primary Industries Levies and Charges Disbursement Act 2024*

Therefore, the FRDC's accounting policy may vary from year to year.

The FRDC's accounting procedures are detailed in its financial statements.

10. POLICY

The FRDC will comply with the Australian Accounting Standards; the requirements of the Department of Finance; the requirements of Department of Agriculture, Fisheries and Forestry; the requirements of the Australian National Audit Office; and all relevant legislation as varied from time to time. For current and historical versions of the FRDC's accounting policy refer to the FRDC's financial statements on the FRDC website (see relevant documentation).

11. ATTACHMENTS

#	Description
1	Nil