



FRDC

FISHERIES RESEARCH AND
DEVELOPMENT CORPORATION

ANNUAL OPERATIONAL PLAN 2022-23



YEAR 3 OF FRDC'S R&D PLAN 2020-25

FRDC acknowledges the Traditional Owners of country throughout Australia and recognises their continuing connection to lands, waters and culture. We pay our respect to their Elders past and present.

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Summary

This Annual Operational Plan (AOP) details how the Fisheries Research and Development Corporation (FRDC) will deliver on the third year of our R&D Plan 2020–25 and contribute to the 2030 vision for fishing and aquaculture of

collaborative, vibrant fishing and aquaculture, creating diverse benefits from aquatic resources and celebrated by the community.

This AOP describes the research and development (R&D) activities we will fund to give effect to our R&D Plan and forecast expenditure in 2022–23.

This year begins with Australia managing the third year of the COVID-19 pandemic and facing new challenges including escalating geopolitical tensions, continued supply chain and market disruptions, and labour shortages. These and other issues are causing interruptions to the connected global economy, often in ways that can not be predicted, reinforcing the importance of flexibility, diversity and connectivity.

However, in challenge there can be opportunity. For example, some of Australia's seafood sectors are on track to achieve a 20-year high in gross value of production (GVP) for 2021–22. Participation in recreational fishing is also increasing in some areas, as people seek to improve their mental and physical health through an activity that is part of Australia's cultural identity.

Returning to business as usual, especially for those parts of fishing and aquaculture and associated value chains that were not working well before the pandemic, would be a missed opportunity and a threat to the resilience of Australia's seafood sectors.

This moment in time gives us the opportunity to change how Australian fishing and aquaculture delivers value from its aquatic resources.



We are responding by working with our stakeholders to build a platform for change that seeks to evolve how we share knowledge from R&D, cultivate new mindsets and capabilities, prove sustainability credentials to new and existing markets, and improve data management and analytics. These elements are designed to work together as a foundational platform to support the fishing and aquaculture community in tackling some of the bigger challenges and opportunities, including:

- improving the resilience of fishing and aquaculture to a changing climate,
- accelerating transition to a circular economy,
- optimising equitable sharing and security of access to Australia's aquatic resources,
- increasing opportunities for Indigenous communities in fishing and aquaculture,
- understanding and responding to threats and opportunities presented by alternative proteins.

We will continue to work with our stakeholders in each jurisdiction and sector to ensure their needs are met as part of our balanced portfolio.

The approach to delivering this AOP is based on efforts to develop new partnerships and secure additional co-investment to allow us to deliver more value to fishing and aquaculture in Australia.

We will invest \$36.79 million in research, development and extension (RD&E) activities during 2022–23.

This AOP provides details on specific investments that will be delivered in 2022–23.

FRDC overview

We are a co-funded partnership between the Australian Government and fishing and aquaculture and receive a single 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.

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 research and development to increase knowledge, innovation and adoption.

Our representative organisations

We have three representative organisations declared under the PIRD Act: Australian Recreational and Sport Fishing Industry Confederation Inc. (trading as Recfish Australia), Commonwealth Fisheries Association Inc. and Seafood Industry Australia. We involve the Indigenous Reference Group and the Australian Recreational Fishing Foundation in all representative organisation activities.

Our stakeholders

Our stakeholders are Indigenous, commercial and recreational fishers and aquaculturists, including people involved in post-harvest activities, fisheries management, research, innovation, extension, the Australian Government and the Australian community.

Our outcomes and enabling strategies

The activities and initiatives outlined in this AOP support the achievement of the five outcomes. Our portfolio of RD&E projects is supported through investment in the five enabling strategies that aim to make progress towards achieving the five outcomes faster and easier.



Measuring success

Our Monitoring and Evaluation Framework (see Figure 8, page 29) details how we measure and evaluate our achievements, consistent with the Australian Government's Statutory Funding Agreement (SFA) with FRDC and associated guidelines. We report our progress against this framework in our annual report and in six-monthly web-based performance reports.

Our strategic risks

- Failure to respond to global issues and trends.
- Failure to evolve our problem-solving approaches to better address systemic challenges.
- Insufficient internal capacity to help our stakeholders access new knowledge.
- Inability to form the partnerships we need to tackle challenges at scale.
- Failure to support capability development to improve resilience.

Operating environment—broader atmospherics

Changing natural systems

The benefits enjoyed from Australia’s 10 million square kilometre marine estate rely on the health and productivity of its aquatic environments, and particularly for fishing and aquaculture. Globally, marine ecosystems are changing rapidly. If left unaddressed this will diminish the value of Australia’s aquatic resources, and undermine progress towards achieving the Australian Government’s target of growing our agriculture sector to be worth \$100 billion by 2030.



Australian coastlines and marine habitats continue to experience extreme climate events. There is a greater frequency and intensity of floods, marine heatwaves, declining primary productivity in many areas, and the increase of harmful algal blooms in others. Impacts are being observed to marine habitat-forming communities along 45 per cent of Australia’s coast. Researchers have documented episodic bleaching to the Great Barrier Reef since 1998, with the 2020 event described as the most widespread to date. Other studies have reported a progressive decline in giant kelps, and dieback of mangrove forests. Changes to marine ecosystems are also modifying species distribution. Since 2003, it has been recorded that 198 species from nine Phyla, or 87.3 per cent, are moving south.

The latest Intergovernmental Panel on Climate Change report, released in February 2022 confirms that each of the past four decades have been successively warmer than any previous decade since 1850. The report re-affirms human activity is the cause of observed changes to the atmosphere, oceans and land warming. The report also establishes that some of the damage caused by climate change is now irreversible. Of concern, it acknowledges there are additional potentially uncontrollable elements that are poorly understood, which could be more destabilising, and might bring about more extreme impacts, even sooner.

However, there is evidence of a growing awareness of the need for action (Figure 1). Respondents to the 2021–22 World Economic Forum’s Global Risks Perception Survey identified failure to take action on climate as the most severe risk.

FIGURE 1. WORLD ECONOMIC FORUM’S GLOBAL RISKS PERCEPTION SURVEY FOR 2021–22 SHOWS GROWING AWARENESS OF THE NEED TO TAKE ACTION TO ADDRESS ENVIRONMENTAL IMPACTS.

■ Economic	■ Environmental	■ Geopolitical	■ Societal
1. Climate action failure	6. Infectious diseases		
2. Extreme weather	7. Human environmental damage		
3. Biodiversity loss	8. Natural resource crises		
4. Social cohesion erosion	9. Debt crises		
5. Livelihood crises	10. Geoeconomic confrontation		

There is cause for optimism in the growing commitment for large-scale, ambitious and collaborative initiatives that seek to drive positive change. The National Waste Policy Action Plan aims to change how waste is managed and stop the flow of plastics entering waterways. Australia is an active participant in several global initiatives to transform how we manage our marine estate, including the United Nations' (UN) Decade of Ocean Science, the High-Level Panel for a Sustainable Ocean Economy, and the UN Decade of Ecosystem Restoration.

Persisting COVID-19 pandemic

The global COVID-19 pandemic continued to dominate the news throughout much of 2021–22. A survey of businesses by the Australian Bureau of Statistics (ABS) reported significant impacts in accommodation and food service industries, with sectors including professional, scientific and technical services, electricity, gas and water supply, and mining also being affected.

Households also had ongoing challenges, with 18 per cent of respondents to the ABS February 2022 survey stating that a person within the house had symptoms of COVID-19, and 26 per cent saying that someone in the house had changed jobs in the past four weeks due to COVID-19. Impacts of the pandemic contributed to increased levels of psychological distress, particularly for adults aged 18–45.

Australia's sovereign debt spiked in 2021–22 as the Commonwealth invested to help the country weather the COVID-19 storm. The May 2022 Budget projected gross debt will be around \$963 billion at 30 June 2022 (around 45.1 per cent of gross domestic product [GDP]), and is projected to increase to \$1199 billion—around 50 per cent of GDP—by 30 June 2025. This is likely to increase inflationary pressure.

A survey to understand the current COVID-19 impacts on Australia's seafood sector is proposed during the life of this AOP.

Changing global markets

Tensions with China, as Australia's largest two-way trading partner, are causing uncertainty for our economic outlook. Between July 2020 and February 2021 it is estimated Australia lost export revenue of around \$6.6 billion because of China's restrictions on our coal, copper ores and concentrates, frozen beef, wine, cotton, barley, rough wood and rock lobster. With little indication this will change in the near future, there is a need to expand and diversify into new markets. Free Trade Agreements with United Kingdom and India will help.

Effects of the conflict in Europe on international trade are not yet fully understood. As a major exporter of food, energy and materials, the restriction of Russia's contribution to global trade under sanctions present an opportunity for Australian exports. However, disrupted trade is affecting supply chains, driving up prices for critical commodities including fossil fuels and rare earth metals.



Impacts on the future value of the Australian dollar, and its implications for fishing and aquaculture, remain uncertain. Australia's economy is comparatively small and trade-exposed, and vulnerable to international developments. A steady decline in the terms of trade since the end of the mining boom and a decrease in interest rates have been drivers for the depreciation of the Australian dollar on a trade-weighted basis since its peak in 2013. Looking ahead, inflationary pressures are expected to see central banks raise interest rates during the life of this AOP. Anticipated growth in commodity prices influenced by the conflict in Europe may increase the value of the Australian dollar. This would present challenges for Australian exported seafood, but the potential for increased domestic consumption.



Against the tide, areas of fishing and aquaculture continue to thrive.

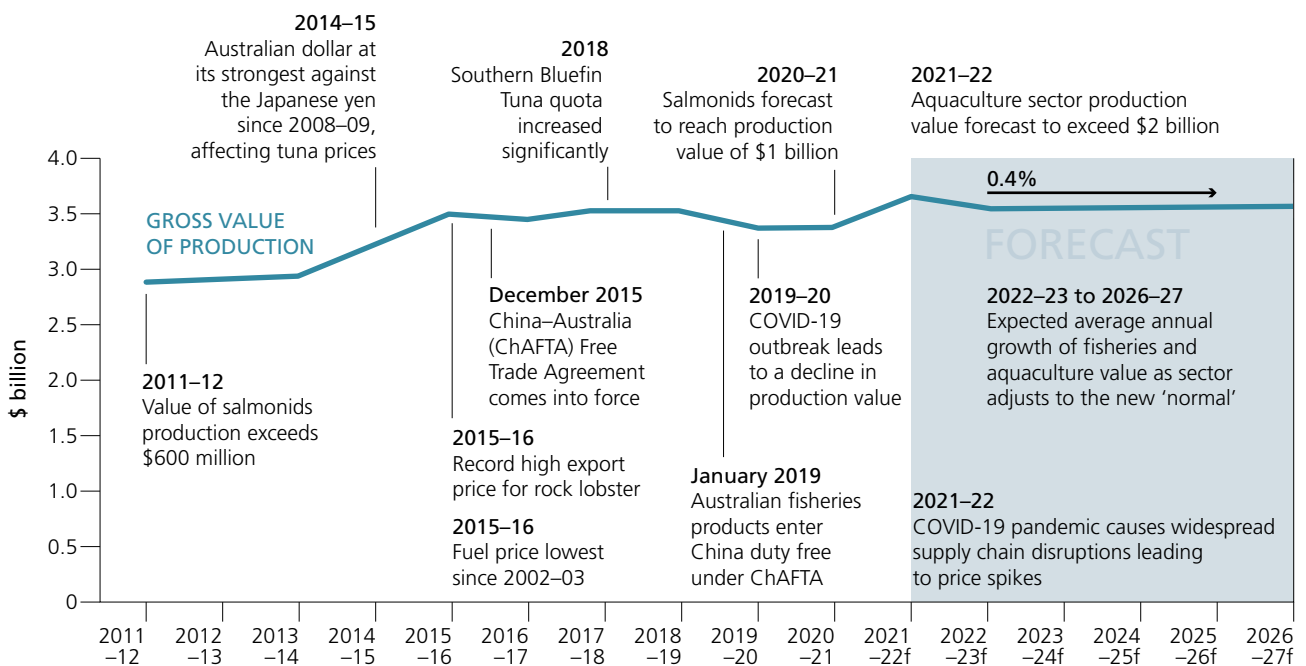
Seafood sector

Despite COVID-19, environmental events and geopolitical tensions, the last two years have been big for Australia's seafood sectors. The Australian Fisheries and Aquaculture Outlook for 2022 reports that commercial and aquaculture sectors are on track to achieve a 10 per cent rise in GVP in 2021–22, heading towards a 20-year high of \$3.55 billion (Figure 2).

Strong growth during 2021–22 after a sharp decline in seafood exports in 2020 has been driven by increased demand for seafood products and related growth in the prices of farmed salmonid and edible oyster products, and farmed and wild-caught prawn products.

International demand has played an important role in overall growth. Globally, seafood production and consumption is projected to increase by 20 per cent by 2030, because of expanded production, improved distribution channels, and continued population growth in markets with high levels of seafood consumption. Australia's seafood sectors are anticipated to increase with annual growth of 0.4 per cent annually from 2022 onwards (Figure 2).

FIGURE 2. AUSTRALIAN FISHERIES AND AQUACULTURE TIMELINE, 2011–12 TO 2026–27. (SOURCE: DAWE)



With a targeted strategy to introduce Australia's seafood products into new markets, growth may increase further. Such diversification could improve resilience to future unseen shocks.

Aquaculture is contributing to overall growth. During the life of this AOP, it is projected the value of Australia's aquaculture products will grow to \$2.16 billion, up 21 per cent from last year and making up 60 per cent of overall value. This figure surpasses the \$2 billion by 2027 target, set in the 2017 National Aquaculture Strategy.

Recreational fishing sector

Although national trends are presently unclear, there is evidence that suggests recreational fishing may have led to increased participation and spending during COVID-19 lockdowns. Anecdotally the reasons for going fishing may have changed to maintaining mental health, and fishing for food featuring more often.

Many regions have reported dramatic increases in the levels of fishing-related tourism as domestic borders re-opened, resulting in accommodation shortages, and higher tackle, bait and boat sales. Though the duration of this spike is unclear, it could have a positive impact on the economic contribution of recreational fishing when the updated National Recreational Fishing Survey is released later in 2022, compared to an estimate of \$1.8 billion in 2000/01.

Apparent changes in recreational fishing effort and motivation, together with greater sophistication in fishing technologies and the resultant 'success' of recreational fishers highlights the need for more research to produce reliable data for policy development, management and to allocate resources among sectors.



Indigenous sector

Trends across Indigenous fishing and aquaculture continue to be the least well understood. Research published in 2003 remains the most recent source of national data on the sector and it is estimated there were 37,000 Indigenous fishers who spent 420,000 fishing days in 1999–2000.

There appears to be several contributing factors to the poor understanding of trends in Indigenous fishing and aquaculture. Resource limitation plays a part, as does technical difficulty and/or inconsistency in how customary fishing is defined and valued. Part of the difficulty lies in a perceived need to treat Indigenous customary and commercial fishing as distinct sectors. For example, First Nations people make up 80 per cent of people imprisoned for illegal fishing on the New South Wales South Coast, despite making up just 4 per cent of the population (NSW Bureau of Crime Statistics and Research). Data for other jurisdictions was unavailable.

The national capability to close the gap between health and life expectancy of Aboriginal and Torres Strait Islander peoples and non-Indigenous Australians will rely on the ability to understand and address these issues.

In spite of these challenges there are signs of positive change, including:

- extended native title rights into some offshore areas,
- establishment of the Torres Strait Treaty to protect the way of life of traditional inhabitants in the Torres Strait Protected Zone,
- establishment of the Aboriginal Sea Company in the Northern Territory.

Insights from a review of the operating environment

Looking ahead, recovery and growth in domestic and international markets will depend on numerous factors, including COVID-19, inflationary pressures, international tensions, consumer preferences and other events that may affect society and supply chains. We will aim to respond to uncertainty by building budget scenarios and conducting reviews of how these impact Australian fishing and aquaculture.

Addressing some of these issues will require new thinking, risk tolerance, culture, processes and governance models, and stronger FRDC leadership. During the life of this AOP we will seek to implement solutions that address issues of national importance, improve resilience to climate change, drive efficiency, greater value and faster decision making through digitalisation. This also includes proving sustainability credentials to new and existing markets, cultivating novel mindsets and capabilities across fishing and aquaculture, and maximising value from improved R&D extension.

We will continue to address the investment priorities identified by our jurisdictional and sector partners, to deliver on the four measurement and evaluation drivers of profitability, productivity, competitiveness and preparedness.

Investment

We will continue to invest in the five key areas described in our R&D Plan. These investments span multiple years and existing commitments comprise 62 per cent of expenditure in 2022–23.

Planning and operations align with our SFA and associated guidelines and best practice guides, to deliver balanced investment across timescales, risk and strategic/adaptive posture.

Income summary

Our revenue is based on a co-funding model between the Australian Government and the commercial fishing and aquaculture sectors. Funds are collected by the Australian, state and territory governments as part of their fisheries and aquaculture management activities. The Australian Government also collects a farmed prawn levy. As stipulated in the PIRD Act, our primary revenue source is based on:

- A. the Australian Government providing unmatched funds equivalent to 0.5 per cent of the average gross value of Australian fisheries production (AGVP) for the current year plus the two preceding years,
- B. commercial fishers and aquaculture operators providing contributions via government,
- C. the Australian Government matching this amount up to a maximum of 0.25 per cent of AGVP.

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: FRDC is forecast to receive \$8.29 million as contributions from commercial fishers and aquaculture operators via jurisdictions in 2022–23. Included in this forecast is \$0.5 million from the farmed prawn levy (Table 1).

Government contributions: FRDC is forecast to receive \$15.57 million in revenue from the Australian Government in 2022–23 as unmatched funds equivalent to 0.5 per cent of the AGVP. An additional \$7.79 million in revenue is anticipated from the Australian Government as matching contributions, up to a maximum of 0.25% of AGVP, bringing total revenue from the Australian Government to \$23.36 million in 2022–23.

A comprehensive income statement is provided at Appendix 1 (see page 32).

TABLE 1. ANNUAL OPERATIONAL PLAN 2022–23 BUDGET

REVENUE	\$	\$
<i>Opening retained earnings brought forward at 1 July</i>		20,976,000
Total revenues from the Australian Government		
Australian Government 0.5% AGVP	15,570,007	
Matching of industry contributions 0.25% AGVP	7,785,004	
<i>Total revenue from the Australian Government</i>		23,355,011
Contributions revenue from the jurisdictions		8,288,386
Projects revenue from the Australian Government		2,378,500
Other revenue		2,000,000
Interest		100,000
TOTAL REVENUE		36,121,897
EXPENDITURE		
Research and development		36,792,793
Including:		
Stakeholder engagement		
Planning and performance		
R&D support		
Corporate costs (includes ICT)		4,495,802
TOTAL EXPENDITURE		41,288,595
NET RESULT FOR THE YEAR		(5,166,698)
CLOSING BALANCE		15,809,302



Expenditure summary

Table 2 provides a summary of forecast expenditure for 2022–23.

FRDC is projecting a loss in the 2022–23 financial year of approximately \$5.1 million. This is because of an FRDC decision to increase its annual expenditure on RD&E activities, reduce any carried forward slippage and financially prepare us to deliver our 2020–25 R&D Plan.

TABLE 2. EXPENDITURE SUMMARY 2022–23

FORECAST EXPENDITURE	2022–23
Total R&D	\$36,792,973
Stakeholder engagement	
Planning and performance	
R&D support	
Corporate costs	\$4,495,802
TOTAL EXPENDITURE	\$41,288,595

TABLE 3. INVESTMENT ALLOCATION

Public good allocation	2022–23	2023–24	2024–25	2025–26
Committed investment	\$9,552,206	\$5,835,246	\$2,749,917	\$928,269
Potential new investment	\$4,321,253	\$4,266,924	\$7,917,249	\$12,843,762
Residual industry (non-Industry Partnership Agreements)				
Committed investment	\$4,166,106	\$1,753,577	\$504,284	\$13,210
Potential new investment	\$6,997,696	\$2,580,667	\$3,950,990	\$4,595,415
Industry Partnership Agreements				
Australian Abalone Growers' Association				
Committed investment	\$99,564	\$97,042	\$94,885	\$40,000
Potential new investment	\$161,384	\$116,221	\$118,386	\$172,960
Australian Barramundi Farmers' Association				
Committed investment	\$95,170	\$115,000	\$10,750	\$10,000
Potential new investment	\$536,250	\$61,000	\$165,250	\$166,000
Abalone Council of Australia Ltd				
Committed investment	\$422,149	\$533,142	\$30,090	–
Potential new investment	\$618,663	\$49,173	\$552,271	\$580,800
Australian Council of Prawn Fisheries				
Committed investment	\$415,881	\$397,997	\$378,591	\$30,000
Potential new investment	\$1,672,368	\$188,196	\$207,624	\$555,435
Australian Prawn Farmers Association				
Committed investment	\$148,504	\$76,529	\$13,073	–
Potential new investment	\$1,662,470	\$628,229	\$691,708	\$704,000
Australian Southern Bluefin Tuna Industry Association				
Committed investment	\$318,999	\$162,647	–	–
Potential new investment	\$436,185	\$242,153	–	–
Oysters Australia				
Committed investment	\$727,661	\$274,166	\$124,635	\$15,000
Potential new investment	\$670,360	\$149,750	\$299,327	\$407,400



Public good allocation	2022–23	2023–24	2024–25	2025–26
Pearl Consortium				
Committed investment	\$5,881	\$5,778	\$5,221	–
Potential new investment	–	–	–	–
Southern Ocean				
Committed investment	\$1,108,019	\$415,778	\$129,221	\$118,000
Potential new investment	\$277,282	\$400,525	\$487,090	\$498,000
Southern Rock Lobster Limited				
Committed investment	\$514,662	\$293,003	\$156,981	\$17,600
Potential new investment	\$1,578,378	\$518,113	\$654,180	\$792,000
Tasmanian Salmonid Growers Association (TSGA)				
Committed investment	\$2,093,898	\$1,130,915	\$1,477,933	–
Potential new investment	–	–	–	\$1,484,275
TSGA—Huon				
Committed investment	\$421,056	\$50,000	\$50,000	\$50,000
Potential new investment	\$492,328	\$618,800	\$618,800	\$618,800
TSGA—Petuna				
Committed investment	–	–	–	–
Potential new investment	\$898,182	\$246,400	\$246,400	\$246,400
TSGA—Tassal				
Committed investment	\$701,018	\$243,800	–	–
Potential new investment	\$1,516,791	\$741,800	\$985,600	\$985,600
Western Rock Lobster Council Inc				
Committed investment	\$2,003,795	\$2,181,475	\$825,896	\$81,900
Potential new investment	\$2,912,021	–	\$759,665	\$1,502,100
TOTAL COMMITTED INVESTMENT	\$22,794,569	\$13,566,095	\$6,551,477	\$1,303,979
TOTAL POTENTIAL NEW INVESTMENT	\$24,751,611	\$10,807,951	\$17,654,540	\$24,668,672

Key activities for 2022–23

Investment in RD&E activities can deliver impact in different ways and over different timelines, from quick, incremental improvements, to transformational change, which can take longer. Incremental improvements in profitability, productivity and preparedness are key to maintain competitiveness today. Transformational change is to ensure competitiveness in the longer term. Though investment in RD&E to support transformational change tends to be higher risk, the benefits, if successful, can be more significant. A balanced investment portfolio across risk and reward is optimal.

Our planned investments in 2022–23 set out to tackle issues of national importance that offer both transformative potential, and incremental growth. These two elements of our investment strategy work together to help realise a 2030 vision of building ‘collaborative, vibrant fishing and aquaculture, creating diverse benefits from aquatic resources, and celebrated by the community’.

Shared needs of national importance

Future focus areas and activities in this AOP have been guided by our stakeholders with input from Research Advisory Committees (RACs), Industry Partnership Agreements (IPAs) and Coordinating Programs on more tailored and prioritised needs, which will be considered in future AOPs.

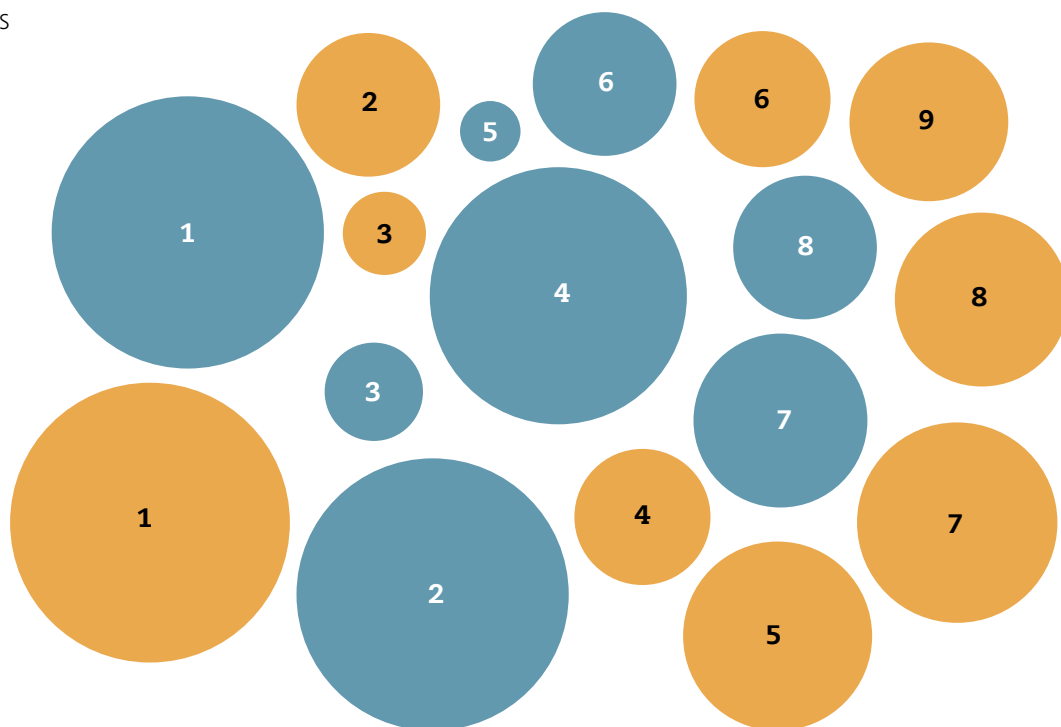
We hold an annual planning workshop to hear from our stakeholders about their priorities and to encourage collaborative and unified execution on major issues. In 2021, this process developed five elements for what fishing and aquaculture should value in the future (see Figure 3). These five elements are similar to the outcomes in FRDC’s R&D Plan (grey panel).

FIGURE 3. FIVE ELEMENTS OF WHAT FISHING AND AQUACULTURE STAKEHOLDERS ENVISION FOR FISHING AND AQUACULTURE IN 2030.

<p>FRDC Outcome 4: Fair and secure access to aquatic resources</p>	<p>Resource access and certainty In 2031, the long-term equitable and secure access to aquatic resources for fisheries and aquaculture sectors will be ensured, enabling sustainable growth trajectories that support strong and diverse value creation. This will be achieved through sector collaboration and strong leadership that ensures that Indigenous groups, recreational fishing and minority aquatic resource users’ voices are also heard and given prominence. This created less conflict around resource access and greater industry cohesion.</p>
<p>FRDC Outcome 5: Community trust, respect and value</p>	<p>Trusted and valued Fisheries and aquaculture is considered a valued and trusted sector by both local communities and the broader Australian public. This support will encourage a favourable regulatory environment, attracting talent to the sector as a desirable career choice, and support from community for business development. By being safe, sustainable and united, the fishing and aquaculture sectors will gain trust and value from the broader Australian community.</p>
<p>FRDC Outcome 1: Growth for enduring prosperity</p>	<p>Thriving ecosystems and sectors The environmental stewardship of fisheries and aquaculture sectors in 2031, ensures economic vitality and healthy ecosystems that support abundant regenerative aquatic resources. In turn providing increased certainty on resources access, increased social license and positioning the industry as the global leader in sustainability while increasing profitability. This will be achieved through strong industry leadership bringing sectors together in collaborative initiatives enriched by cross-section data and knowledges of Indigenous people.</p>
<p>Connects and underpins multiple FRDC outcomes</p>	<p>Empowered knowledge and data The Australian fishing and aquaculture sectors will have a unified and unbiased set of knowledges (Indigenous, community and science) that will all contribute in the decision-making process. To complement this, the benefits of knowledges and data will accrue to the owners and those with the right and need for access.</p>
<p>FRDC Outcome 3: A culture that is inclusive and forward thinking</p>	<p>Cohesive and collaborative By 2031, fisheries will have created a culture that encourages variability within sectors and fosters better trust among stakeholders, bridging rivalry and collaboration. Sector-wide initiatives to address systemic challenges will both elevate and be elevated by this. Furthermore, greater collaboration will lay the foundation for more equal access to aquatic resources across the industry, as well as enhance efforts to improve the regulatory environment for the industry as a whole, resulting in favourable aquatic and trade conditions.</p>

Participants worked together to identify barriers to achieving the desired future for fishing and aquaculture (see Figure 4). Circle size indicates how frequently these challenges were raised. Yellow circles are sector challenges and blue are global.

FIGURE 4. CHALLENGES IDENTIFIED THROUGH THE STAKEHOLDER PLANNING PROCESS (KEY BELOW).



KEY TO FIGURE 4.

Global challenges	1.	Sustainability. Viable and scalable action, including on climate change mitigation, waste management and recycling (15/15)
	2.	Diminished social licence. Community and consumer perceptions of sustainability, ethic and value of fishing and aquaculture (15/15)
	3.	Alternative proteins. Adapting to consumer preferences for low impact and non-animal based options (4/15)
	4.	Access to skilled and diverse workforce. Equality of Indigenous and female participants, succession planning, skills shortages, attractiveness of careers (14/15)
	5.	Geopolitical disruption (2/15)
	6.	Self determination. Ability to build economic, cultural and capacity building opportunities for Indigenous fishing and aquaculture (6/15)
	7.	Climate change adaption. Data, flexible regulations, seizing new opportunities (8/15)
	8.	Biosecurity. Maintaining preparedness (6/15)
Sector challenges	1.	Fracturing and competitiveness. A divided and competitive approach to relationships underpinned by finite mindsets (15/15)
	2.	Leadership. Lacking diversity, particularly Indigenous and female voices (6/15)
	3.	Safety. Continuing loss of life at sea (3/15)
	4.	Agtech adoption. Grow capabilities and execute on current opportunities (5/15)
	5.	Not valued by regulators for social, economic or knowledge contribution (10/15)
	6.	Long-term consistent investment (5/15)
	7.	Integration of diverse data knowledges for shared insight (10/15)
	8.	Resistance to change. Defence of the status quo (7/15)
	9.	Communication across sectors and with the community (8/15)

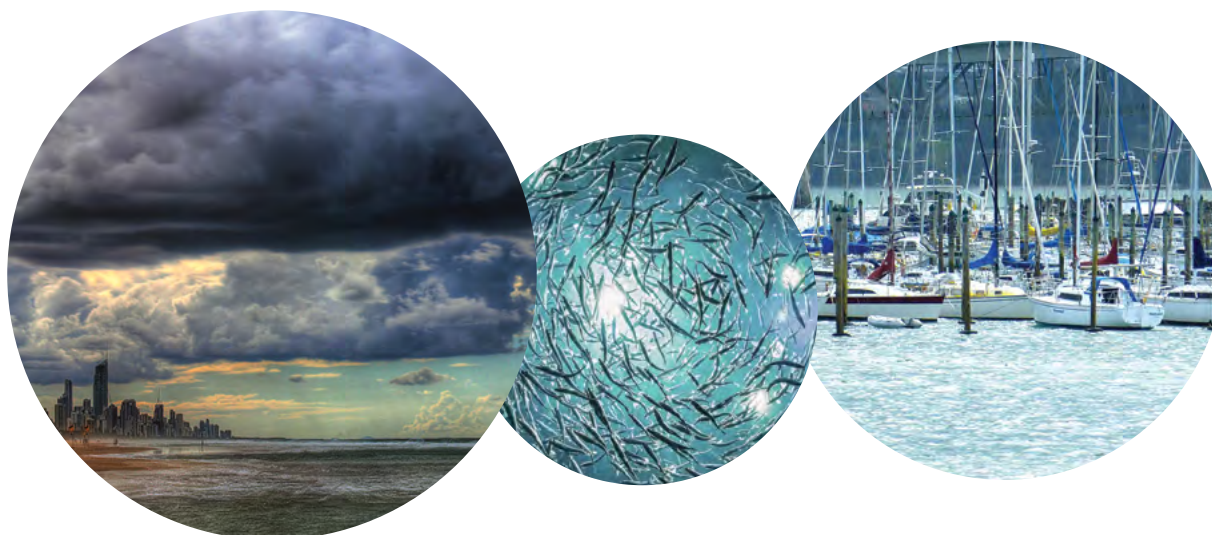
Input from meetings with each RAC, IPA, Coordinating Program and the Stakeholder Planning Workshop, has reinforced the importance of existing areas driving positive change in how we deliver impact across fishing and aquaculture. The process also highlighted new strategic opportunities to be addressed. These are summarised in Figure 5.

During 2022–23, we will continue to build a platform for change across fishing and aquaculture, integrating the following elements.

FIGURE 5. PLATFORM FOR CHANGE AND SHARED STRATEGIC INVESTMENT OPPORTUNITIES FOR THE 2022–23 AOP.

FRDC will look for innovative approaches to address these strategic focus areas.	Collaborate across agriculture, fisheries and forestry to target shared strategic issues (all outcomes and enabling strategies).
	Bring together a collective to lay foundations for successful digital transformation (all outcomes and enabling strategy I).
	Explore opportunities to enhance national sustainability reporting (all outcomes and enabling strategy V).
	Initiate expanded program to build capability and capacity across fishing and aquaculture (all outcomes and enabling strategy IV).
	Deployment of regional network to facilitate greater adoption of R&D (all outcomes and enabling strategy II).
	Activate program to improve resilience of fishing and aquaculture to a changing climate (all outcomes and enabling strategies).
	Activate program to aid transitioning of fishing and aquaculture into a circular economy (outcomes 1,2,3,5 and enabling strategies II, III, IV).
	Investigate opportunities to optimise equitable sharing and security of access to Australia’s aquatic resources (outcomes 3, 4, 5).
	Understand and respond to threats and opportunities presented by alternative proteins (outcomes 1, 3, 5 and enabling strategies III, IV).
	Partner to increase opportunities for Indigenous communities in fishing and aquaculture (all outcomes and enabling strategies I, III, IV).

We will continue to work with jurisdictions and sectors to expand trade options and profitability, optimise production, and drive innovation to improve preparedness and competitiveness. These investment opportunities are ambitious. We recognise there is a need to secure co-investment to address them at scale, and to develop relationships with entities that have aligned interests. FRDC has engaged a Strategic Partnerships Manager to establish new partnerships, realise fresh opportunities, acquire additional resources and/or enable co-investment so FRDC can deliver more value for our stakeholders.



Meeting jurisdictional and sector needs

While it is vital we invest in areas of national importance, it is also important we work with our partners to address jurisdictional and sector needs as part of our balanced portfolio.

TABLE 4. PROJECTS THAT SHOULD BE COMPLETED DURING THIS AOP.

Focus areas	Additional outcomes addressed	Enabling Strategy
Outcome 1: Growth for enduring prosperity		
Aid vaccine development and rapid diagnosis.	1,2,5	
Develop solutions that turn waste into value.	2,3,5	III
Accelerate fishery enhancement.	2,3,5	
Improve valuation methods for fishing and aquaculture sectors.	4,5	
Improve gear selectivity.	2,3,5	III
Promote animal health and productivity.	2,5	
Improve productivity through genetics.	1,2	
Develop new products and diversification of species.	3,5	III
Increase nutrition and production.	1	
Aid expansion into new markets.	5	
Promote extension and commercialisation of R&D outputs.	2,3,4,5	
Inform natural accounting and ecosystem services.	3,4,5	
Understand impacts of other activities on fishing and aquaculture.	4	
Enhance measuring, interpreting, and monitoring performance.	2,3,4,5	
Understand linkages between fishery productivity and ecosystem health.	5	
Inform decision making to reduce biosecurity risks.	3,5	
Improve product quality.	3,5	
Improve seafood traceability and labelling.	3,5	
Improve digitalisation and use of artificial intelligence.	2,3,4,5	I
Outcome 2: Best practice and production systems		
Reduce interactions with non-target species.	3,5	
Inform innovative fishery management approaches.	1,3,4,5	III
Encourage data inputs to enable improved decision making.	1,3,4,5	III
Inform climate change adaptation/mitigation strategies.	1,3,5	III
Improve understanding and mitigating impacts of fishing on the environment.	3,5	
Accelerate seaweed culture.	1,3,5	
Improve animal welfare outcomes.	1,3,5	
Ensure food safety.	1,5	
Improve gear selectivity.	3,5	III
Identify and mitigate obstacles to the uptake of best practice for animal welfare.	3,5	
Enable rebuilding stocks of target species.	1,3,4,5	
Understand and mitigate impacts to threatened, endangered and protected species.	5	
Outcome 3: A culture that is inclusive and forward-thinking		
Assist integration of Indigenous traditional ecological knowledge into fisheries management.	2,4,5	III
Build capability and capacity across fishing and aquaculture to adapt to change.	1,2,5	III
Develop new ways of partnering and solving problems.	1,2,4,5	III
Identify solutions to provide basis for sustainable business activities.	1,2,5	

Focus areas	Additional outcomes addressed	Enabling Strategy
Outcome 3: A culture that is inclusive and forward-thinking (continued)		
Use new methods to reduce unsustainable impacts of fishing and aquaculture on target species.	2,5	
Improve value delivered through representative and advisory structures across fishing and aquaculture.	1,5	
Prioritise safety.	1,5	
Outcome 4: Fair and secure access to aquatic resources		
Improve valuation methods for fishing and aquaculture sectors.	3,5	
Understand the impacts of other activities on fishing and aquaculture.	5	
Understand and compare values across fishing and aquaculture sectors.	1,3,5	
Outcome 5: Community trust, respect and value		
Improve understanding and mitigation of food safety risks.	1	
Work to ensure consistent naming of seafood species.	1	V
Improve understanding values of community and aligning fishing and aquaculture practices.	1,2,3,4	
Improve seafood traceability and labelling.	1,2,3	I

There are also new priorities that have been identified by RACs, IPAs and Coordinating Programs. These will be the focus of investments that will start during this AOP, and are in Table 5.

TABLE 5. FOCUS AREAS IDENTIFIED BY RACS, IPAS AND COORDINATING PROGRAMS THAT WILL RECEIVE NEW INVESTMENT DURING THIS AOP.

AAGA: Australian Abalone Growers Association. ACA: Abalone Council of Australia. ACPF: Australian Council of Prawn Fishers. APFA: Australian Prawn Farmers Association. ASBTIA: Australian Southern Bluefin Tuna Industry Association. HDR: Human Dimensions Research Coordinating Program. IRG: Indigenous Reference Group. OA: Oysters Australia. RAC: Research Advisory Committee. WRLC: Western Rock Lobster Council.	
Outcome 1: Growth for enduring prosperity	
ACPF, Victorian and Commonwealth RACs	Reduce impacts of fishing on under-sized target species, non-target species and the marine environment.
ACPF, various RACs	Address sector/industry-specific needs for people development.
OA, AAGA	Enable optimisation of selective breeding programs.
OA, APFA	Enhance biosecurity.
APFA, ASBTIA IPA, AAGA, OA	Assist animal health, nutrition and performance.
AAGA	Enable mechanisation, farm innovation and sustainable farming.
WRL, AAGA	Undertake market research to inform market development.
HDR	Understand how to apply and refine accounting methods for including fishing and aquaculture in ocean accounts to support capacity to navigate blue economy expansion.
ACA	Investigate innovations for real-time fishery data collection, analysis and use.
ACA, various RACs	Investigate alternative assessment methodologies, fishery performance indicators and survey methods.
ACA, Western Australian RAC	Apply best practice for setting of management arrangements.
HDR and IRG	Develop approaches for incorporating Indigenous-cultural-customary catch and cultural-commercial catch into resource sharing and harvest strategy frameworks, based on international experiences.
Queensland RAC	Improve quality and diversity of recreational fishing opportunities and value.
Victorian and Commonwealth RACs	Understand reproductive status and life cycle of target species.

AAGA: Australian Abalone Growers Association. ACA: Abalone Council of Australia. ACPF: Australian Council of Prawn Fishers. APFA: Australian Prawn Farmers Association. ASBTIA: Australian Southern Bluefin Tuna Industry Association. HDR: Human Dimensions Research Coordinating Program. IRG: Indigenous Reference Group. OA: Oysters Australia. RAC: Research Advisory Committee. WRLC: Western Rock Lobster Council.	
Tasmanian RAC	Understand impacts of external stressors on target species
IRG	Understand the opportunity and value of an Indigenous fishing and seafood peak body.
IRG	Enhance opportunities for economic development of Indigenous and cultural commercial entities which also incorporate cultural aspirations (building partnerships with other organisations such as the Indigenous Land and Sea Corporation).
Shared	Accelerate movement into a circular economy.
Shared	Understand and respond to threats and opportunities presented by alternative proteins.
Shared	Expand economic opportunities for Indigenous communities across fishing and aquaculture.
Outcome 2: Best practice and production systems	
Shared, HDR	Assess carbon footprint throughout the fishing and aquaculture supply chain using recognised and consistent methods, for ensuring market access or avoiding other costs.
HDR	Understand and utilise psychological drivers of behavioural change of fishing and aquaculture.
IRG	Build on work to understand integration of traditional ecological knowledge into conventional science system and how this can help to achieve aspirations of Indigenous Australians in fishing and aquaculture.
IRG	Improve cultural protocol adherence in research relevant to Indigenous Australians to improve research outcomes and impact from this work, including in achieving aspirations of Indigenous Australians.
Shared	Establish significant programs of investment to improve resilience of fishing and aquaculture to a changing climate.
Outcome 3: A culture that is inclusive and forward thinking	
HDR	Profile and track change in Australian fishing and aquaculture workforce.
Outcome 4: Fair and secure access to aquatic resources	
Shared, Western Australian RAC	Optimise equitable sharing and security of access to Australia's aquatic resources—moving beyond spatial management.
Outcome 5: Community trust, respect and value	
OA	Build capability in food safety programs.
ACPF	Improve animal welfare.
HDR, Shared	Incorporate new cross-sector insights, metrics and analytics into community trust, respect and values tracking.
WRLC	Aid social licence development.
Western Australian RAC	Improve valuation methods to better reflect contribution of fishing and aquaculture to community.
HDR	Undertake non-market valuation of impact of R&D on ecosystem services.
HDR	Integrate social and economic data and tools into fishing and aquaculture assessment and decision making.
Shared	Explore opportunities to enhance sustainability reporting for fishing and aquaculture.
Shared	Invest in a program to build capability and capacity of fishing and aquaculture sectors to be resilient to future challenges.
Shared	Improve data management and analytics, including targeted experimentation to advance an interconnected data exchange through the Australian Agrifood Data Exchange.
Shared	Improve regional capacity around Australia to interface between what is known and what is needed, and drive adoption of R&D.
Shared	Continue ongoing partnership and co-investment to address issues of strategic national importance to agriculture, fisheries and forestry through Agriculture Innovation Australia.

Delivering foundational information and support services

We will deliver a suite of services during 2022–23 to help our stakeholders solve problems, develop ideas and make faster, better decisions. These activities are in addition to the R&D projects in other parts of this AOP and noted in Table 6.

TABLE 6. FRDC SERVICES TO BE DELIVERED DURING THIS AOP.

Stakeholder issues	How we help/services we offer
Where can I find solid, consistent evidence as the basis for making decisions?	<ul style="list-style-type: none"> • Trade information • Status of Australian Fish Stocks • Whichfish • Community and consumer research • Australian Fisheries Statistics • Australian Fish Names Standard / Australian Standard for Aquatic Plant Names
Where can I find good advice to help resolve barriers to trade and market access?	<ul style="list-style-type: none"> • SafeFish • Seafood Trade Advisory Group
Where can I find information about workplace health and safety?	<ul style="list-style-type: none"> • SeSAFE • Seafood Industry Safety Initiative • Fish Safe Australia • Clean and Green Business Framework
How can I acquire new skills and capabilities to thrive within my evolving landscape?	<ul style="list-style-type: none"> • New program to build capability and capacity of fishing and aquaculture sectors to be resilient to prepare and adapt to future challenges. • National Seafood Industry Leadership Program • Australian Rural Leadership Program • Nuffield scholarships • Farmers2Founders • Women in Seafood Australasia

Stakeholder engagement

We have a targeted model where we prioritise engagement with people in the seafood sector—from water to plate—so they have the information they need to support sustainable, profitable and resilient fish stocks, businesses and communities.

We collaborate with our representative organisations to ensure we understand their needs and they know how we are adding value. We also work with fisheries and natural resource managers to ensure they have accurate and timely scientific information on which to base their decisions.

Through IPAs, RACs and Coordinating Programs, we invest in stakeholders' R&D priorities to support Indigenous, commercial and recreational fishers and aquaculturists. Through RACs we also address stakeholders' R&D priorities about managing Australia's aquatic resources.

Our new Extension Officer Network will engage with people in all sectors to understand their information needs and connect them with the knowledge they are seeking.

We partner in cross-sectoral R&D (including Agricultural Innovation Australia, other RDCs and Grow^{AG}) and we co-invest with research providers in targeted R&D.



We aim for communications that are timely, targeted and informative. Through our website—frdc.com.au—all stakeholders, including the Australian public, have access to information about our priorities, investments, generated knowledge, and performance. Our monthly FRDC News and quarterly Research and Innovation Briefing e-newsletters, connect with stakeholders providing information to drive impact.

This year, we are planning for more face-to-face interaction, including Open House days to bring science to the community.

Collaboration activities

Our R&D Plan is ambitious. To achieve the five strategic outcomes, it will be vital to collaborate with others sharing aligned interests.

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



TABLE 7. EXAMPLES OF EXTERNAL COLLABORATIVE INITIATIVES WE WILL ENGAGE IN THIS YEAR.

Collaboration	About	FRDC role	Outcomes
Agricultural Innovation Australia	A not-for-profit public company established to facilitate joint investment and collaboration in cross-industry agricultural issues of national importance.	Help establish and progress.	Collaborate and co-invest to address cross-industry issues of national importance.
Blue Economy Cooperative Research Centre (CRC)	The Blue Economy CRC seeks to enable innovative, commercially viable and sustainable offshore developments and new capabilities that will see significant increases in renewable energy output, seafood production and jobs that will transform the future of Australia's traditional blue economy industries.	Collaborative investor.	Develop Australia's blue economy.
Council of Rural RDCs	Longstanding partnership between a mix of statutory authorities and industry-owned companies, who plan, invest in, manage and evaluate RD&E that delivers economic, environmental and social benefits for rural industries and the nation.	Help establish and progress.	Collaborate, coordinate, share insights.
Drought and Innovation Hubs	Part of the Australian Government's \$5 billion Future Drought Fund. They will provide networks for researchers, primary producers, community groups and others to work together to enhance drought resilient practices in their region. This focus on collaboration will make agricultural research useful and accessible, increasing innovation and commercialisation opportunities.	Engage with Hub leaders around Australia to explore opportunities for collaboration.	Leverage benefit for fishing and aquaculture stakeholders and prevent duplication.
Emerging National Rural Issues	A cross-RDC vehicle for promoting co-investment in research that informs and improves policy debate via our National Rural Issues Program.	Participant to explore collaborative and/or co-investment opportunities.	Improve collaboration on shared problems.
evokeAG	A digital platform and a premier agrifood tech event where producers, startups, researchers and business leaders share their experiences, pitch their potential, showcase their discoveries, share their insights and debate their opinions.	Participant, collaborator and co-investor.	Develop a connected innovation ecosystem.
Global Seafood Sustainability Initiative	Public-private partnership on seafood sustainability with 90+ stakeholders industry-wide.	Collaborate with participants to drive sustainable seafood outcomes.	Align global efforts and resources to address seafood sustainability challenges.
Global Ag-tech Ecosystem (GATE)	The GATE is collaborative initiative to fast-track adoption of agricultural R&D to increase productivity.	Participant to promote increased adoption of agricultural R&D to increase productivity.	Ensure fishing and aquaculture is better able to uptake ag-tech as a key pathway for growth.

TABLE 7. EXAMPLES OF EXTERNAL COLLABORATIVE INITIATIVES WE WILL ENGAGE IN THIS YEAR.

Collaboration	About	FRDC role	Outcomes
Grow ^{AG}	A collaboration between the Department of Agriculture, Water and Environment (DAWE) and Australia's 15 RDCs. It is the gateway to Australia's agrifood innovation system, formalising a shared vision to showcase world-leading agricultural research, unique technologies and commercialisation opportunities in one, easy-to-use location.	Publish active and historical portfolio of RD&E activities, and commercialising opportunities.	Maximise visibility and accessibility to RD&E and find partners for commercialisation opportunities.
High Level Panel, for Sustainable Ocean Economy	Collaborative commitment of 14 nations to build momentum for a sustainable ocean economy in which effective protection, sustainable production and equitable prosperity go hand in hand.	Contribute towards implementation of action agenda.	Build momentum towards a sustainable ocean economy, where effective protection, sustainable production and equitable prosperity go hand-in-hand.
International Coalition of Fisheries Associations	Coalition of national fish and seafood industry trade associations from the world's major fishing nations, who collectively harvest more than 85% of world's seafood.	Collaborate to develop shared approach on issues relevant to the long-term sustainable use of living marine resources.	Collaborate on key strategic issues for the benefit of global food security and prosperity.
Marine Bioproducts CRC	A not-for-profit CRC bringing together more than 70 partners from academia and industry dedicated to producing new and sustainable products from our marine environment.	CRC partner.	Create more value from marine resources, with a particular focus on seaweed.
Native Fish Recovery Strategy	Murray–Darling Basin Authority.	Enable discussion and collaboration on issues of shared interest regarding recovery of inland fisheries.	Foster healthy native fish communities within connected catchments.
National Marine Science Committee	An advisory body promoting coordination and information sharing between Australian Government marine science agencies and across the broader Australian marine science community.	Partner.	Develop Australia's blue economy.



Strategic alignment

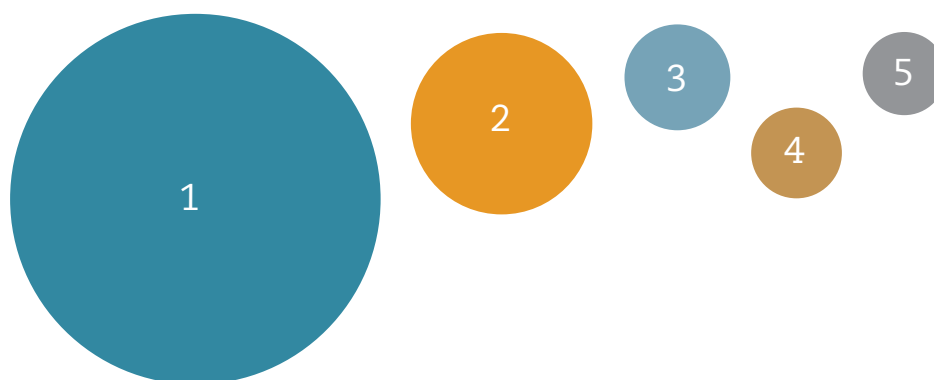
Government research priorities

Proposed focus areas described within this AOP align with the Australian Government's Agriculture Innovation Priorities and Science and Research Priorities are in Figure 6.

Agriculture innovation priorities

FIGURE 6. ALIGNMENT OF FOCUS AREAS FOR 2022–23 DESCRIBED IN TABLE 5 TO AGRICULTURAL INNOVATION PRIORITIES. SIZE OF CIRCLE INDICATES PROPORTIONAL FOCUS.

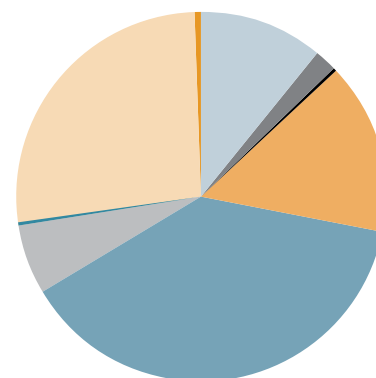
1.	Trusted exporter of premium food and agricultural products.
2.	Champion of climate resilience to increase the productivity, profitability and sustainability of the agricultural sector.
3.	World leader in preventing and rapidly responding to significant pests and diseases through future proofing our biosecurity systems.
4.	Mature adopter, developer and exporter of digital agriculture.
5.	Other.



Science and research priorities

TABLE 8. FRDC'S TOTAL EXPENDITURE AGAINST NATIONAL SCIENCE AND RESEARCH PRIORITIES IN 2022–23.

	Priorities	\$	%
	Advanced manufacturing	4,047,227.03	11.0
	Cybersecurity	735,859.46	2.0
	Energy	36,792.97	0.1
	Environmental change	5,592,531.90	15.2
	Food	14,054,915.69	38.2
	Health	2,244,371.35	6.1
	Resources	36,792.97	0.1
	Soil and water	9,897,309.74	26.9
	Transport	147,171.89	0.4
	Total	36,792,973.00	100.0



National Fisheries Plan

The National Fisheries Plan provides a shared vision to grow Australia’s fishing and seafood sectors in a sustainable way. It does this by outlining initiatives and targets to be achieved by 2030 across nine priority areas. Our new investments during this AOP in the nine areas are shown in Figure 7.

FIGURE 7. ALIGNMENT OF FOCUS AREAS DESCRIBED IN TABLE 5 TO NATIONAL FISHERIES PLAN PRIORITIES. CIRCLE SIZE INDICATES PROPORTIONAL FOCUS ON EACH PRIORITY.



Evaluation framework

This AOP meets requirements under 35(1)(b) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), and aligns with the principles-based approach to accountability and reporting outlined in the SFA.

Our Monitoring and Evaluation Framework has been developed to provide a coordinated approach for monitoring, evaluation and reporting that will enable us to better meet the needs of our diverse stakeholders. The framework sets out a forward-looking, results-based process for evaluating performance over our R&D Plan 2020–25. Specifically, the framework aims to drive:

- **Monitoring of performance**—and FRDC progress against R&D Plan outcomes,
- **Demonstration of impact**—to determine the extent to which R&D Plan outcomes have been achieved, and the impact of our investments,
- **Accountability**—to the Australian Government and our stakeholders,
- **Compliance**—with requirements under key legislation and our SFA,
- **Continual improvement**—regarding the effectiveness, efficiency and appropriateness of investments, partnerships, communication, and internal systems and processes.

Performance management framework

There are seven elements that make up the core components of our performance management framework. They expand on the Commonwealth’s input, output, outcome and impact reporting model. They are then divided into 28 facets (Figure 8). Data will be collected for each as often as is appropriate for its intended use and in balance with the costs of doing so.

Each year we account for our performance to the Australian Parliament via our Annual Report, and through a SFA meeting with the Department of Agriculture, Fisheries and Forestry (DAFF) (effective 1 July 2022). In 2021–22, we produced the first of a six-monthly web-based performance report to enable visual tracking of key indicators relevant to delivery of the R&D Plan.

In February 2022, the Guidelines for Statutory Funding Agreements were delivered to the RDCs to provide new guidance on performance expectations. The SFA comprises five interlinked performance principles: stakeholder engagement; research, development and extension (RD&E) activities; collaboration; governance; and monitoring and evaluation. The new Guidelines outline the key performance indicators (KPIs) for these five outcomes (which are mandatory for RDCs to report against) and implementation channels.

The new Guidelines are not intended to replace the monitoring framework or KPIs set out by FRDC, but do have touch points across our monitoring and reporting system. Appendix 6 (see page 37) details how the Guidelines are enacted within FRDC.



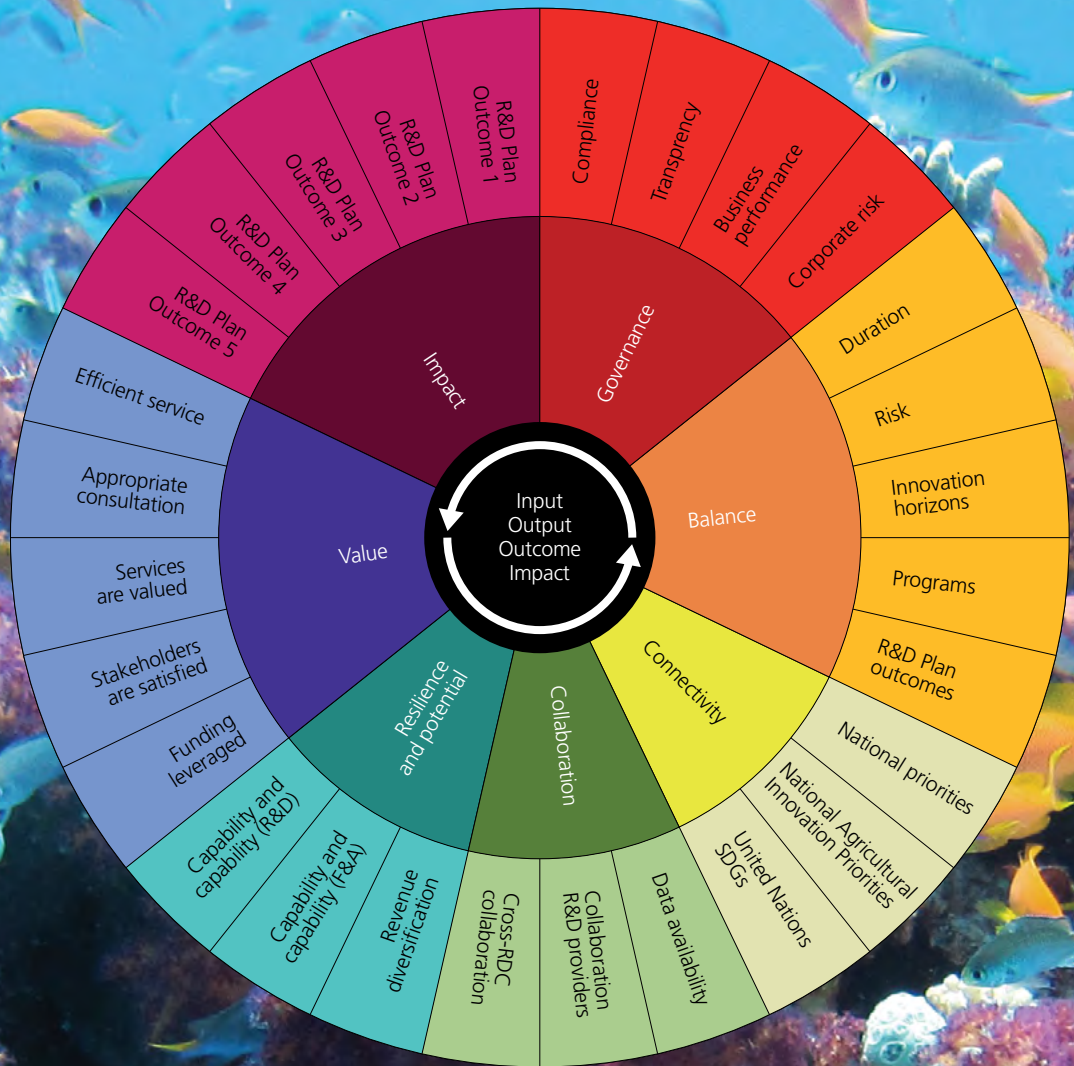


FIGURE 8. OUR PERFORMANCE MANAGEMENT FRAMEWORK.

THE INNER RING SHOWS SEVEN ELEMENTS OF PERFORMANCE, AND OUTER RING SHOWS 28 FACETS GROUPED UNDER EACH ELEMENT. KEY INFORMATION, INTELLIGENCE AND PLANNING ELEMENTS ARE LISTED BELOW. TEXT IN WHITE INDICATES REGULATORY AND GUIDANCE INPUTS TO FRDC. TEXT IN BLACK INDICATES INFORMATION, INTELLIGENCE AND PLANNING OUTPUTS FROM FRDC.

REGULATORY

- PIRD Act
- PGPA Act
- Other legislation (e.g. EPBC Act) and associated regulations, policy orders and rules, SFA

GUIDANCE

- Guidelines for Statutory Funding Agreement
- Companion to Statutory Funding Agreement
- RDC Knowledge Transfer and Commercialisation Guide
- Best Practice to Stakeholder Engagement
- Agriculture Innovation Policy Statement
- National R&D Priorities
- National Agricultural Innovation Priorities
- National Fisheries Plan
- FRDC Policies and Procedures — Quality

PLANNING AND IMPACT

- R&D Plan
- Annual Operational Plans
- Risk Framework
- Annual reports
- Periodic web-based performance reports
- Financial reports
- Stakeholder reports
- Independent performance review

Governance framework

Organisational structure and function

We have five business units: Finance and Business, Information and Communications Technology, R&D Investment, Strategy and Innovation, and Stakeholder Engagement, that report to the Managing Director. Governance and oversight are provided by the Board which comprises a Chair and up to eight directors, who are appointed by the Minister for their expertise.

We keep optimising our workforce and this is the first full year of a network of Extension Officers, who will provide face-to-face engagement, and support the adoption of R&D. Our new Strategic Partnerships Manager will establish new partnerships and opportunities, acquire additional resources and/or enable co-investment. This will be a critical role in achieving the outcomes in our R&D Plan and bringing more value to the fishing and aquaculture sectors and the Australian public.

We will continue to evolve systems and functions in our cross-sectoral work to improve the uptake of digital agriculture in fishing and aquaculture.

The FRDC Board

The Board sets our overarching direction and strategy and ensures that the necessary governance (systems, policies and procedures) is in place to enable investment in priority areas and specific RD&E activities. The Board has a minimum of five meetings each year, excluding those called for special reasons. It will continue to visit stakeholders on location to discuss specific issues.

Key governance measures

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

Investment allocation

The Board ensures that the necessary policies, systems and procedures are in place to enable us to invest in R&D addressing stakeholder needs, and activities to promote adoption. A critical function performed by the Board is approval of each AOP and associated investment (Table 3: Investment allocation). This includes current commitments, such as contracted projects, and new investment, allowing expenditure in activities, projects and programs that align with the priorities of stakeholders, the AOP and R&D Plan.

The Board delegates to management those matters it is best suited to manage, with the Board providing necessary governance and oversight which takes the form of:

- being provided with updates on achievements against the R&D outcomes on a rotational timeframe (one per board meeting per year),
- a summary of the proposed investment areas for the given period in the AOP,
- an update on the current budget, including available funds for a period of four years in the AOP.

In undertaking responsibilities delegated by the Board, the Executive Leadership Team:

- develops applications as per the investment in R&D policy and associated procedures,
- evaluates applications submitted, using additional external review where required,
- assesses the level of risk of an investment and determines whether an application should be elevated to be assessed by the Board,
- prepares an evaluation sheet for the appropriate FRDC delegate (as per the delegation policy) or Board to make a decision on the investment request,
- jointly monitors activities of our partners and stakeholders (including budget allocations) to ensure that agreed priorities, needs and outcomes are being realised, and budgets are not exceeded within agreed levels of project slippage.

The objective is to provide a more adaptable approach so we can assess investment requests at any time in the year (see Appendix 4). Variances may occur in a given year depending on available funds and timing of contracting activities. This approach will be adapted over the life of this AOP in response to input from RACs, IPAs and Coordinating Programs as they consider new developments and update their priorities.

Applications will be assessed using a risk-based approach against the following:

- **Reputational**—Is there a risk to the reputation/brand of its stakeholders, could activities generate negative publicity?
- **Political**—Does the proposed activity contravene government policy? Has the activity been requested by a political party?
- **Ethical**—Is there potential for deaths of threatened and endangered or protected species? Are there any material implications for work health and safety, animal welfare, or human welfare?



Appendix 1: Portfolio Budget Statements 2022–23

Budgeted statement of comprehensive income (showing net cost of services) for the period ended 30 June 2022

	2021–22 Estimated actual	2022–23 Budget	2023–24 Forward estimate	2024–25 Forward estimate	2025–26 Forward estimate
	\$,000	\$,000	\$,000	\$,000	\$,000
EXPENSES					
Employee benefits	3,491	3,952	4,110	4,274	4,445
Suppliers	1,119	1,110	1,165	1,224	1,285
Grants	35,345	35,850	31,480	32,255	32,880
Depreciation and amortisation	370	370	370	370	370
Finance costs	9	7	5	3	1
Other expenses	–	–	–	–	10
Total expenses	40,334	41,289	37,130	38,126	39,981
LESS:					
OWN-SOURCE INCOME					
Contributions	9,706	9,167	9,487	9,817	10,156
Interest	80	100	150	200	200
Other	2,000	2,000	2,000	2,000	2,000
Total own-source revenue	11,786	11,267	11,637	12,017	12,356
Total own-source income	11,786	11,267	11,637	12,017	12,356
Net cost of (contribution by) services	28,548	30,022	25,493	26,109	26,625
Revenue from Government					
Commonwealth contribution	23,508	24,855	25,533	26,142	26,664
Total revenue from Government	23,508	24,855	25,533	26,142	26,664
Surplus/(deficit) attributable to the Australian Government	(5,040)	(5,167)	40	33	39
Total comprehensive income/ (loss) attributable to the Australian Government	(5,040)	(5,167)	40	33	39

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

Appendix 2: Budgeted Statement of Financial Position (as at 30 June 2022)

	2021–22 Estimated actual	2022–23 Budget	2023–24 Forward estimate	2024–25 Forward estimate	2025–26 Forward estimate
	\$,000	\$,000	\$,000	\$,000	\$,000
ASSETS					
Financial assets					
Cash and cash equivalents	21,297	16,073	16,025	15,964	15,944
Trade and other receivables	1,697	1,883	2,051	2,155	2,194
Total financial assets	22,994	17,956	18,076	18,119	18,138
Non-financial assets					
Land and buildings	675	505	335	165	5
Property, plant and equipment	81	41	1	21	61
Intangibles	448	108	368	328	288
Total non-financial assets	1,204	954	704	514	354
Total assets	24,198	18,910	18,780	18,633	18,492
LIABILITIES					
Payables					
Projects	1,000	1,000	1,000	1,000	1,000
Suppliers	200	200	200	200	200
Total payables	1,200	1,200	1,200	1,200	1,200
Interest bearing liabilities					
Leases	710	549	379	199	19
Total interest bearing liabilities	710	549	379	199	19
Provisions					
Employee provisions	750	790	790	790	790
Total provisions	750	790	790	790	790
Total liabilities	2,660	2,539	2,369	2,189	2,009
Net assets	21,538	16,371	16,411	16,444	16,483
EQUITY*					
Parent entity interest					
Reserves	562	562	562	562	562
Retained earnings	20,538	15,809	15,849	15,882	15,921
Total parent entity interest	21,538	16,371	16,411	16,444	16,483
Total equity	21,538	16,371	16,411	16,444	16,483

*Equity is the residual interest in assets after deduction of liabilities.

Prepared on Australian Accounting Standards basis.

Appendix 3: Budgeted Cash Flow Statement (for period ended 30 June 2022)

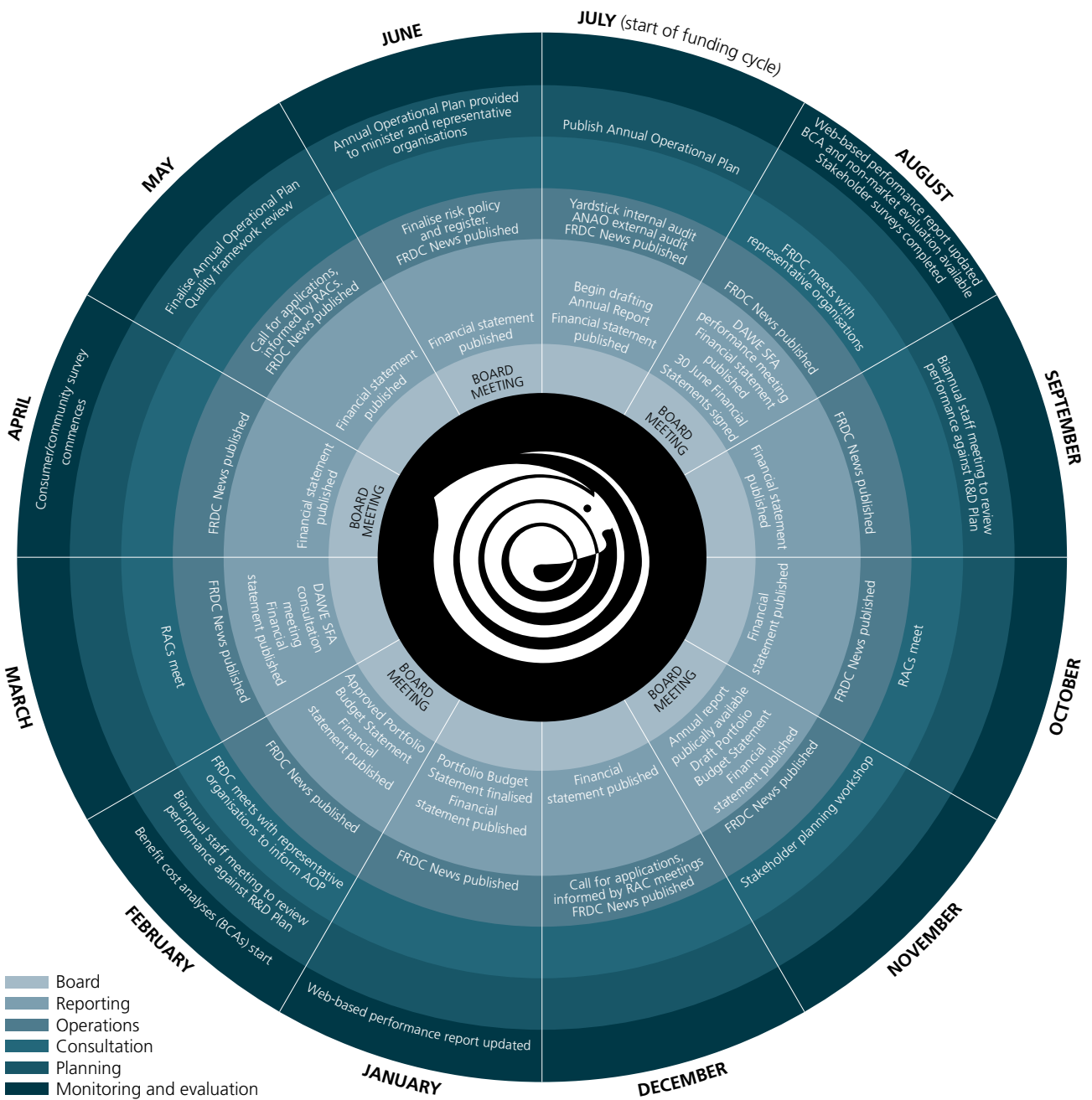
	2021–22 Estimated actual	2022–23 Budget	2023–24 Forward estimate	2024–25 Forward estimate	2025–26 Forward estimate
	\$,000	\$,000	\$,000	\$,000	\$,000
OPERATING ACTIVITIES					
Cash received					
Revenue from Government	23,508	24,855	25,533	26,142	26,664
Interest	80	100	150	200	200
Net GST received	121	–	–	–	–
Other operating receipts	14,649	10,981	11,319	11,713	12,117
Total cash received	38,358	35,936	37,002	38,055	38,981
Cash used					
Employees	3,560	3,912	4,110	4,274	4,445
Suppliers	388	410	1,165	1,224	1,285
Projects	37,299	35,850	31,480	32,255	32,880
Interest payments on lease liability	9	7	5	3	1
Other operating payments	707	700	–	–	10
Total cash used	41,963	40,879	36,760	37,756	38,621
Net cash from (used by) operating activities	(3,605)	(4,943)	242	299	360
INVESTING ACTIVITIES					
Cash used					
Purchase of property, plant and equipment and intangibles	120	120	120	120	120
Total cash used	120	120	120	120	120
Net cash from/(used by) investing activities	(120)	(120)	(120)	(120)	(120)
FINANCING ACTIVITIES					
Cash used					
Principal payments on lease liability	160	161	170	180	180
Total cash used	160	161	170	180	180
Net cash from/(used by) financing activities	(160)	(161)	(170)	(180)	(180)
Net increase (decrease) in cash held	(3,885)	(5,224)	(48)	(61)	(20)
Cash and cash equivalents at the beginning of the reporting period	25,182	21,297	16,073	16,025	15,964
Cash and cash equivalents at the end of the reporting period	21,297	16,073	16,025	15,964	15,944

Prepared on Australian Accounting Standards basis.

Appendix 4: Applying for funding

Challenges and opportunities across fishing and aquaculture are not all the same, and how we address them shouldn't be either

We invest in various activities, including traditional research projects, incubation and acceleration processes to test and develop ideas, events to connect people, activities to build capability and capacity, as well as large collaborative challenges. A range of approaches are used to progress investments, including competitive calls, select and direct tenders, commissioning, and seed and series funding. A variety of application types are used, including research applications, pitch competitions, competitive bursaries, and event sponsorships. Our planning, funding and activity cycle is shown below.



Appendix 5: Abbreviations and acronyms

AAGA	Australian Abalone Growers Association
ABFA	Australian Barramundi Farmers Association
ACA	Abalone Council of Australia
ACPF	Australian Council of Prawn Fishers
AGVP	average gross value of production
AIA	Agricultural Innovation Australia
ANAO	Australian National Audit Office
AOP	Annual Operational Plan
APFA	Australian Prawn Farmers Association
ASBTIA	Australian Southern Bluefin Tuna Industry Association
BCA	benefit cost analysis
DAFF	Australian Government Department of Agriculture, Fisheries and Forestry (with effect from 1 July 2022)
DAWE	Australian Government Department of Agriculture, Water and Environment (up to 30 June 2022)
EPBC Act	<i>Environment Protection and Biodiversity Conservation Act 1999</i>
FRDC	Fisheries Research and Development Corporation
GST	goods and services tax
GVP	gross value of production
HDR	Human Dimensions Research Coordinating Program
ICT	information and communications technology
IPA	Industry Partnership Agreement
IRG	Indigenous Reference Group
KPI	key performance indicator
m	million
MEF	Monitoring and Evaluation Framework
OA	Oysters Australia
PBS	Portfolio Budget Statement
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
PIRD Act	<i>Primary Industries Research and Development Act 1989</i>
R&D	research and development
RAC	Research Advisory Committee
RD&E	research, development and extension
RDC	research and development corporation
SFA	Statutory Funding Agreement
SO	Southern Ocean
SRL	Southern Rock Lobster Ltd
WRLC	Western Rock Lobster Council

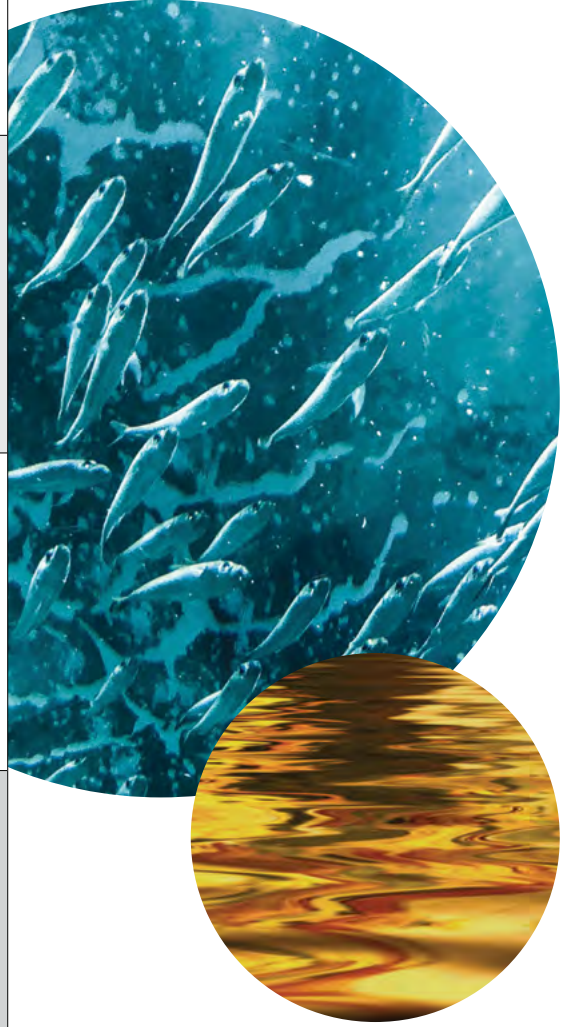
Appendix 6: FRDC approach to Guidelines for Statutory Funding Agreements

Statutory Funding Agreement (SFA) Guideline description	SFA Guideline key performance indicators	Sources of evidence	Demonstration of performance	Where reported
Stakeholder engagement. Engage stakeholders to identify research, development and extension (RD&E) priorities and activities that provide benefits to portfolio industries.	1.1 Strategy prioritisation and development processes include appropriate consultation plans, based on the best practice guide to stakeholder engagement.	<ul style="list-style-type: none"> Consultation plans. 	<ul style="list-style-type: none"> Provide example event consultation plans. 	1. SFA performance reporting.
	1.2 Demonstrated stakeholder engagement in the identification of RD&E priorities and activities consistent with the consultation plan in 1.1.	<ul style="list-style-type: none"> Minutes of RAC, IPA and Coordinating Program meetings, and Stakeholder Planning Meeting. Annual Operational Plans. 	<ul style="list-style-type: none"> Provide examples of minutes to RAC, IPA and/or Coordinating Program meetings as required. Provide AOP. 	1. SFA performance reporting.
	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.	<ul style="list-style-type: none"> Feedback to RACs/IPAs/Subprograms prior to finalising each call. 	<ul style="list-style-type: none"> Provide examples of correspondence back to RACs, IPAs and Coordinating Programs, as required. 	1. SFA performance reporting.



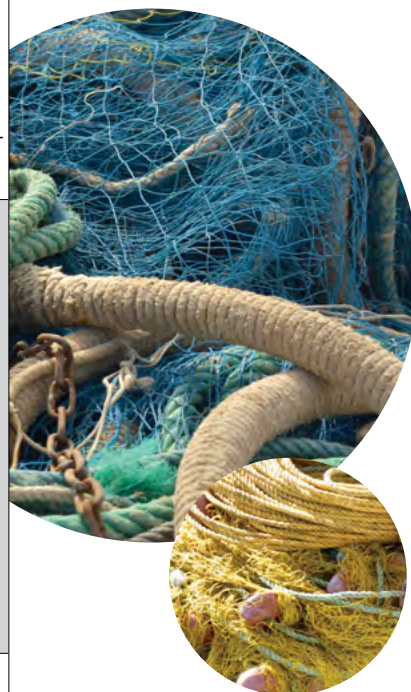
Statutory Funding Agreement (SFA) Guideline description	SFA Guideline key performance indicators	Sources of evidence	Demonstration of performance	Where reported
<p>Ensure RD&E (and marketing) priorities and activities are strategic, collaborative and targeted to improve profitability, productivity, competitiveness and preparedness for future opportunities and challenges through a balanced portfolio.</p> <ul style="list-style-type: none"> Balancing long-term, short-term, high and low risk, and strategic and adaptive research. RD&E activities address levy payer and government priorities. Delivering impact 'on the ground'. 	<p>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.</p> <p>2.2 Of levy payers who participate in RDC-supported extension and adoption programs: the majority (over half) have gained new knowledge or new information to improve their long-term profitability, productivity, competitiveness and preparedness, and the majority (over half) intend to make or have made changes to existing practices by adopting the outcomes of R&D.</p>	<ul style="list-style-type: none"> Tracking and reporting against MEF. Benefit/cost analysis (BCA). Investment analytics. Annual Report. Web-based performance report. Consultation Event Stakeholder Survey. 	<ul style="list-style-type: none"> Presentation of investment against AOP. BCA results. Stakeholder value scores. Case studies demonstrating commercialisation progress. Present analysis of survey results. Over half of respondents indicate they have gained new knowledge. Over half intend to make, or have made, changes to existing practices by adopting R&D outcomes 	<ol style="list-style-type: none"> SFA performance reporting. Web-based performance report.
<p>Undertake strategic and sustained cross-industry and cross-sectoral collaboration that addresses shared challenges and draws on experience from other sectors.</p> <ul style="list-style-type: none"> Collaborate across the agricultural innovation system to address common challenges and opportunities, including through active participation with Agricultural Innovation Australia on cross-sectoral and transformation outcomes The RDCs collaborate with the AgriFutures Emerging Rural Issues forum, eight innovation hubs across Australia and grow^{AG} where relevant. 	<p>3.1 Completed, current and future R&D including commercialisation opportunities is accessible through the grow^{AG} platform.</p>	<ul style="list-style-type: none"> Number of projects/opportunities published via grow^{AG}. 	<ul style="list-style-type: none"> Report number of projects and opportunities via grow^{AG}. 	<ol style="list-style-type: none"> SFA performance reporting. Web-based performance report.

Statutory Funding Agreement (SFA) Guideline description	SFA Guideline key performance indicators	Sources of evidence	Demonstration of performance	Where reported
<p>Undertake strategic and sustained cross-industry and cross-sectoral collaboration (continued)</p>	<p>3.2 Number and quantum of cross-industry and cross-sector RD&E investments available.</p>	<ul style="list-style-type: none"> Number/quantum of cross industry/sector investments. 	<ul style="list-style-type: none"> Reported number/ quantum of cross industry/sector investments. 	<ol style="list-style-type: none"> SFA performance reporting. Web-based performance report. Annual Report.
<p>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.</p> <ul style="list-style-type: none"> Good governance ensures stakeholders are well informed and have visibility of the RDC's investments, priorities and achievements. Committee structures and corporate policies enable the RDC to manage day-to-day business activities and fulfil reporting obligations. 	<p>4.1 Ongoing oversight, planning and reporting of investment activities is done in accordance with legislative and Australian Government requirements and timeframes.</p>	<ul style="list-style-type: none"> Financial audit results. 	<ul style="list-style-type: none"> Demonstration of unmodified financial audit result. 	<ol style="list-style-type: none"> SFA performance reporting. Annual Report.



Statutory Funding Agreement (SFA) Guideline description	SFA Guideline key performance indicators	Sources of evidence	Demonstration of performance	Where reported
Governance arrangements and practices to fulfil legislative requirements (continued)	4.2 Demonstrated management of financial and non-financial risk.	<ul style="list-style-type: none"> Finance and Risk Committee oversight of systems of risk management, internal control and compliance. Internal audits Australian National Audit Office (ANAO) audits Compliance checklist Project financial acquittals Research provider audits 	<ul style="list-style-type: none"> FRDC systems of risk management, internal control and compliance shows FRDC to be effective. Management of probity issues is 'effective', probity arrangements are 'appropriate', and FRDC has 'complied' with applicable probity requirements (assessment wording from ANAO). 	<ol style="list-style-type: none"> SFA performance reporting. Annual Report.
	4.3 Relevant policies and procedures adopted and implemented (e.g. whistleblower, privacy, etc).	<ul style="list-style-type: none"> Comcare Risk Management Benchmarking Survey. Policies and procedures. 	<ul style="list-style-type: none"> Comcover survey results demonstrate that FRDC has stable maturity in risk management (noting current assessment score is highest achievable) Policies and procedures are reviewed and updated internally no later than every two years. 	<ol style="list-style-type: none"> SFA performance reporting. Annual Report.
	4.4 Non-financial resources implemented effectively (human resources, information technology, intellectual property, etc).	<ul style="list-style-type: none"> Policies and procedures. 	<ul style="list-style-type: none"> FRDC's policies and procedures are regularly reviewed, updated and understood. 	<ol style="list-style-type: none"> SFA performance reporting. Annual Report.

Statutory Funding Agreement (SFA) Guideline description	SFA Guideline key performance indicators	Sources of evidence	Demonstration of performance	Where reported
<p>Demonstrate positive outcomes and delivery of RD&E [and marketing] benefits to levy payers and the Australian community in general, and continuous improvement in governance and administrative efficiency.</p> <ul style="list-style-type: none"> Suitable mechanisms and processes in place that enable regular impartial reviews of performance, and identify improvement opportunities. Demonstrate that investments are striving to achieve meaningful RD&E outcomes and priorities. Communicate the results of the impact and benefits of RD&E activities and investments to stakeholders and the government. 	<p>5.1 Impact (cost-benefit) assessment of a sample of RD&E [and marketing] investments undertaken annually.</p> <p>5.2 Demonstrated consideration of, and response to, outcomes of monitoring and evaluation processes.</p> <p>5.3 Transparent communication to stakeholders (including government) on the impacts and benefits of the RD&E [and marketing] activities.</p>	<ul style="list-style-type: none"> Benefit/Cost analysis. Processes to feed information from performance monitoring into decision making. Performance reporting. Priorities included in calls for applications. Meetings. FRDC News. Website. Extension and Adoption Program. Web-based performance report. 	<ul style="list-style-type: none"> Summary of process to deliver BCAs. Evidence that outcomes of monitoring and evaluation inform R&D investments, activities, and/or system improvements within FRDC. Performance reporting. Focus of open calls and commissioned R&D. Meetings. Examples of reporting impact and benefits provided as required. 	<ol style="list-style-type: none"> SFA performance reporting. Web-based performance report. Annual Report. SFA performance reporting. Web-based performance report. Annual Report. SFA performance reporting. Web-based performance report. Annual Report.



Appendix 7: Glossary

Term	Explanation
Annual cycle	FRDC's annual cycle of activities is determined by the PIRD Act and incorporated into quality management system (QMS) documentation.
Annual Operational Plan (AOP)	FRDC's AOP is prepared in accordance with the PIRD Act and submitted to the Minister for approval prior to the beginning of each new financial year. The document gives effect to the R&D plan, specifying planned income, expenditure, strategies, outputs and key performance indicators for the coming financial year.
Annual report	FRDC's annual report which is tabled in Parliament.
Application	An application is a formal request, by an organisation or individual, for FRDC funding. Applications are made in writing or by an electronic medium in a prescribed format using FRDC's online FishNet system.
Competitive round	The competitive round is a transparent and competitive process to encourage a broad range of researchers and proposals for funding. It has the additional benefit of generating innovative ideas for fisheries and aquaculture science, and 'blue sky' research.
Coordinating program	A structure formed by FRDC to manage a suite of cross-sectoral projects over a specified time period. This can be either an initiative of FRDC, or at the request of a stakeholder group.
Corporate governance	The systems and processes used by an organisation to direct and control its operations, affairs and activities to ensure the objectives of the organisation are met.
Data	All information stored within FRDC's ICT systems including but not limited to e-mails, documents, analyses, animations and models in electronic format (e.g. databases, spreadsheets, spatial layers), photographs, research.
Delegation	A delegation is the act or instrument by which the Board either: (a) appoints a person as representative of the Board, or (b) commits powers of the board to another as agent. The passing down of authority and responsibility to another person (normally from the Board to an employee, or from a manager to a subordinate) to carry out specific activities.
Deliverable	A prescribed significant progress point in a project. Each deliverable will require a report describing what has been achieved, or not, and allows the reviewer to measure the progress of the project.
Director	Part-time office holder appointed by the Minister under section 7 of the PIRD Act and under terms and conditions determined by the remuneration tribunal.
Evaluation	The process of reviewing an application with a view to approving or rejecting the application.
Extension	The communication of knowledge or technology to end-users, stakeholders and the community. Activities that lead to the adoption of research results to assist stakeholders to improve fishing and aquaculture profitability; environmental and stock performance; or to establish new fishing and aquaculture activities through the: <ul style="list-style-type: none"> organised communication of research and information, purposeful transfer of skills.
Fishing and aquaculture	The sectors that make up fishing and aquaculture, and associated industries. It includes commercial wild-harvest, recreational wild harvest, Indigenous, aquaculture, and post-harvest sectors, as well as fisheries scientists and managers.
FishNet	FRDC's on-line application system.
FRDC Board	FRDC is governed by a board of directors whose expertise is prescribed by the PIRD Act. The Board is responsible to the Minister and the Assistant Minister and, through them, to the Parliament.
Indigenous Reference Group (IRG)	A group of Indigenous Australians established by FRDC in 2012, made up of members nominated from Indigenous Australian communities. With respect to the facilitation of Australian fisheries and aquaculture R&D, and activities to promote adoption, the IRG: <ul style="list-style-type: none"> acts as a research coordination program, assists FRDC in engaging with Indigenous Australian communities.

Term	Explanation
Industry partner	A sector, industry or enterprise that has entered into a contractual relationship with FRDC for the purposes of research, development or extension.
Industry Partnership Agreement (IPA)	An agreement between FRDC and a sector body to manage a suite of sectoral projects over a specified time period. IPAs have a budget allocation, based on forecast contributions (at least 0.25 of GVP), FRDC 'matching' contributions, less an 8 per cent FRDC service fee.
<i>Public Governance, Performance and Accountability Act 2013</i> (PGPA Act)	The PGPA Act is mainly about the governance, performance and accountability of Commonwealth entities.
<i>Primary Industries Research and Development Act 1989</i> (PIRD Act)	The PIRD Act is an act to provide for the undertaking of research and development relating to primary industries and natural resources, and for related purposes.
Policy	Policy describes agreed principles of action or rules of conduct and will be developed and authorised where there is a need for a clear description of behavioural boundaries and consistency of approach.
Portfolio Budget Statements (PBS)	The PBS describes the allocation of funding under FRDC's structure to provide the means for it to meet its prescribed outcomes. The primary purpose of the PBS is to inform the Parliament of the basis for proposed budget outlays, with particular emphasis on the proposed provisions in Appropriation Bills (1 and 2). This document is drafted to ensure consistency with the AOP and is prepared annually. It is consolidated, together with the statements of other rural RDCs, by the Commonwealth Department of Agriculture, Fisheries and Forestry (DAFF). Unlike the R&D Plan and AOP, it is tabled in the Commonwealth Parliament.
Project	A project is an FRDC-funded activity. An approved application becomes a project once an agreement has been signed by delegates of both FRDC and the research provider.
R&D Plan	The FRDC Research and Development Plan (the R&D Plan) is FRDC's principal planning document and is prepared with regard to ministerial directions and government policy. It is finalised following consultation with stakeholders from government, sectors, and in particular, FRDC's representative organisations. It is the principal source of information about FRDC's future direction and: <ul style="list-style-type: none"> • describes FRDC, • defines FRDC's business environment, • lays down, against the business environment, FRDC's planned outcomes and priorities for the planning period, • outlines the strategies that FRDC intends to adopt to achieve those outcomes, • covers a period of five years starting at the end the preceding R&D Plan, • is approved by the Minister for Agriculture, Fisheries and Forestry and is reviewed annually.
Research and development (R&D)	Systematic experimentation and analysis in any field of science, technology or economics (including the study of the social or environmental consequences of the adoption of new technology) carried out with the object of: <ol style="list-style-type: none"> (a) acquiring knowledge that may be of use in obtaining or furthering an objective of that primary industry or class, including knowledge that may be of use for the purpose of improving any aspect of the production, processing, storage, transport or marketing of goods that are the produce, or that are derived from the produce, of that primary industry or class, or (b) applying such knowledge for the purpose of attaining or furthering such an objective (PIRD Act Section 4).
Risk	The effect of uncertainty on objectives. An event, circumstance or change that could have a positive or negative impact on objectives, and how an opportunity can be realised or how a threat may arise. event + impact = risk
Stakeholder	People, organisations or groups with an interest or stake in FRDC's business. FRDC's stakeholders are the fishing and aquaculture community, fishing research providers, the Commonwealth, state and territory governments, relevant ministers and the people of Australia. This does not include FRDC staff.



FRDC

FISHERIES RESEARCH AND
DEVELOPMENT CORPORATION

