So hi everyone. My name's Tom Webster. I'm a manager with the Queensland Government's Land Restoration Fund. I'd like to start by acknowledging the Traditional Owners across Queensland, on whose lands we are all meeting today.

Speakers from the Land Restoration Fund are coming to you from Jagera and Turrbal Country in Brisbane, on behalf of all of us, I would just like to pay my respects to elders past, present and emerging.

A couple of housekeeping bits and pieces. Firstly, the webinar is being recorded today.

And we've got a Q and A chat box as well. So if you've got any questions rather than putting your hand up, just add those questions to the chat at the end of this session. We'll take any questions we don't get to answer offline and we'll answer all of them in a document and then upload that to our Land Restoration Fund workshops page along with this recording of this webinar. So you can go back and see the responses to all those questions. We've got half an hour or so of Q&A at the end of this session as well. Umm, so we'll have plenty of opportunity to get to those questions at the end of this session. In the next couple of days, we'll send around an evaluation form after the webinar and we'd really appreciate it if you could get back to us with responses to that.

Webinar objectives today. Pretty straightforward, so at the end of the workshop we want you to know more about carbon farming opportunities in Queensland. Secondly, we want you to know what steps to take to start planning a carbon project with the Land Restoration Fund, which I'll refer to as the LRF from here on. And we want you to know what resources and supports are available to help with project planning and development for a carbon project on your property.  
  
Agenda. So shortly I'll be handing over to Chris Norman, the CEO of NRM Regions Queensland, to talk for about 10 minutes about working with your local NRM group and after that I'll spend 15 or 20 minutes talking about the LRF program and our program priorities.  
   
I’ll then hand over to Robbie Burns, who's the Director of the Natural Capital Program who looks after our Land Restoration Fund Investment rounds to talk a bit about our recently announced third investment round, through which we've got $50 million available for carbon farming projects in Queensland with up to $10 million available per project.

After Robbie, we'll speak to Christophe Bur. He's a grazier who runs a Land Restoration Fund project that he contracted last year. Christophe will be followed by Emily Gerrard, the Director and Principal lawyer at Comhar Group, to talk about legal considerations for landholders looking at carbon funding projects and Emily will be followed by Pip Sneakers, the Director of the Code Integrity and Compliance at the Australian Carbon Industry Code of Conduct who will talk for about 20 minutes about that code of conduct and how it interacts with landholders.

After that, as I said, we'll have a Q&A session to get to all those questions that you can add to the Q and A chat box. Today's webinar is presented in partnership with Queensland Farmers Federation and NRM Regions Queensland, so without further ado I might hand over to Chris Norman.

Thanks, Tom and hopefully I won't take the 10 minutes because you're not here to listen to me. You're here to listen to a lot of the other great speakers, but I guess in respect of the partnership that we've formed around delivering this work, it's great to get the opportunity to welcome you all here today. So we're up to nearly 100 (people online). It's pretty amazing because industry standards say that of 100 people that reply to webinars nowadays only between 30 and 40 actually turn up. So it's a real credit to DES, and you guys for making sometime today to listen to this webinar and start to participate.  
   
So it's come alive today. My name's Chris Norman. So I work with NRM regions Queensland, so that's the peak body working with the 12 regional NRM organisations across the state including Torres Strait. And I come from Quandamooka country today. So I'm looking out across Moreton Bay, which is a pretty nice place to be.

As Tom alluded to the work we do is in partnership with the Queensland Farmers Federation. So I would like to acknowledge Adam Knapp that we've been working together for about three or four years on a lot of the work with the LRF rollout. So I want to acknowledge Adam and the work of QFF in this. So this is the third tranche of workshops that we've been rolling out and it has been a great partnership. And I guess I should upfront acknowledge the Queensland Government and DES for the Land Restoration Fund and they were probably and were the only ones that that were looking at the co-benefits. Everybody else is catching up now across the country and looking at co-benefits and other outcomes from carbon farming. But these guys did it first and built up a whole lot of processes that some of you will be aware of certainly at the end of the day, you will be aware of where we value the social, the biodiversity, the cultural benefits from participating in carbon farming.  
   
Umm, so why are we involved? I guess we're involved for a range of reasons ourselves and QFF, but most recently the Farmers for Climate Change released a report which was their National plan for Climate change and Agriculture. And in that, they highlighted, from surveying a whole heap of farms across the country, that NRM organizations and industry bodies are the most trusted people in delivering information around carbon farming. And that's principally because we are not making money out of this. We've got no financial gain from this exercise. We are purely providing some non-biased information, directing people to go to the right spaces because we wanna see viable farming communities and sustainable environments, so we have no skin in the game in that respect, but we have a lot of skin in the game because we are looking for good communities and good farming enterprises.  
   
So as I said, our job is really to help farmers get directed and ask the right questions. We're not pushing people in any direction, just hopefully making information available so landholders can understand the process and understand how to and what questions they should be asking. So in the last few years we've worked together on a range of bits of work, so obviously the coordination of these workshops - this is the third lot. We've produced a range of extension material, background material on what carbon farming means in Queensland, what the different methodologies are. So by all means get on our website or QFF website and you can find that information or we can make it available after this exercise.   
We run our community of practice, so we bring the practitioners involved in both the industry bodies and DNRME together bimonthly and run a Community of practice where we share information, build up people's expertise, so that they are available for farmers and landholders to talk to on a regular basis.

And that's now co-chaired, but between the industry bodies and NRM. So I've seen the great partnership and this is all funded through the funding from LRF, which is really grateful except that in addition to that, I guess NRM have also done a major review on their role in environmental markets. So beyond carbon as environmental markets start to roll out and people may have heard about the government's Nature Repair Bill, where they're looking to provide the opportunity to trade biodiversity credits. So it's a new emerging world and we're trying to find our space in it as well. And we've got a workshop in Canberra next couple of days on this.  
   
Cure fit themselves, bending our people work in this area as well, so they've just partnered in the development of good Queensland, lower emissions agricultural road map. So again, jump on websites and have a look at that was released last month and they'll be working with government on its implementation looking at a lot up on farm energy balances, et cetera.  
   
Umm so I guess both organizations are very keen to see the ongoing uptake of the Land Restoration Fund. We wanna support land management practices to enable carbon storage and vegetation and soils and avoid the release of obviously carbon and greenhouse gases through poor management of fire, livestock and fertiliser, et cetera. So it's pretty obvious that we've got a lot of interest in this and we want to work with everybody on the call here to make sure that we can get a really good outcome out of this new funding round. So I might not take up anymore of your time because you can listen to a lot more interesting people than me. So I'm gonna hand it back to Tom now, enjoy the webinar and please ask questions if you're going to get an answer today, we'll get them answered for you, so please ask questions. I'll hand it back to you, Tom.  
   
Thanks very much, Chris.  
   
So I wanna talk a little bit now about the Land Restoration Fund and dip into Co benefits a little bit as well, but I'll set the scene initially by talking about the opportunities of carbon farming in Queensland. So those opportunities are really two-fold and the first one is the financial opportunity. The process of buying credits is trending up at the moment, and that's largely driven by increasing demand that we're starting to see in the market. So there's more and more demand for good quality carbon credits and that's starting to edge that price up.  
   
The second benefit is about environmental improvement, and that's certainly what the Queensland Government's interested in. But for landholders, it also means that you've got these on-farm improvements that can result from the restoration and the Land Management work that goes into a carbon farming project, and that work results in things like improved water use efficiency, improved livestock production, improved soil quality and things like that.  
   
So making the most of this opportunity requires a bit of planning on your behalf to make sure, firstly, that carbon farming is gonna be right for your business. And secondly that you can plan and deliver a project that makes the most of your land and resources and that achieves your objectives for the project. Whether that objective is financial, whether it's an environmental objective or whether it's a combination of those two things.  
   
So today's session is really designed to help get you started with that planning and preparation work that's so crucial for a carbon farming project. But I'll say up front, the decision and design of running a carbon farming project is complex. So if you're sitting here today, and you're not particularly far along that process, and you're still starting to figure out who or where your advice might come from, what your support network might look like, and to get a better understanding of what a carbon project on your property might look like. If you're a bit earlier in that process, then you're probably not ready to apply through our third investment round.  
   
What you are ready for is to start doing the things that we're gonna talk about in these workshops, getting a really good understanding of what the Land Restoration Fund is and does starting to put together some of the resources that we'll suggest. So you can do an assessment of the carbon potential on your property, starting to do some of that early decision making work to help you generate a project and possibly start designing one to deliver in the next 12 to 24 months. So that's really a good starting point for you here today.  
   
So the Land Restoration Fund is Queensland government's carbon farming scheme and the Land Restoration fund has two parts to it. The first is this commercial side, and that's the $50 million investment that's currently available. This is about investing in carbon farming projects in Queensland that also produce Co benefits. And I'll talk about Co benefits more shortly. But the second side of the things that we do is what we call industry development and that's really about making investments to get more landholders in Queensland involved in carbon farming.  
   
The one thing that differentiates the Land Restoration Fund from other similar schemes in Australia is that as well as purchasing the carbon credits that come from your project we will also purchase the associated Co benefits and I'll talk a bit more about that now. So Co benefits are the positive environmental, socio economic and First Nations outcomes delivered from a carbon project in addition to carbon abatement. So some examples of Co benefits include environmental Co benefit would be: growing and retaining habitat for threatened species or improving water quality flowing from your property out to the Great Barrier Reef. A socio-economic Co benefit would look like employing local businesses to help work on your project, so things like pest management and putting up fences and things like that. If you're employing local, then that's a really good socio-economic Co benefit and the Land Restoration Fund will pay for that. And this third Co benefit is First Nations and there's two parts to the First Nations Co benefit. One is that the project takes place on Indigenous land and the other one is that the project provides benefits for First Nations people.  
   
We've got this document up on the slide at the moment, that's the Land Restoration Fund co benefits standard and the standard sets out the Co benefits the LRF is willing to pay for and it also explains how to verify those Co benefits and verifying it means that you can prove that they've been achieved and it also means that you can get paid for achieving those Co benefits. It is a critical document if you're starting to get a bit further along in your planning and thinking that you might be eligible for a Land Restoration Fund project.  
   
The Co benefits standard is a really essential read to understand what our expectations are and what sort of Co benefits you might be able to generate, and then how to report on those Co benefits.  
   
How do benefits make a project more valuable? So they essentially increase the value of a carbon credit and this diagram gives a bit of an example of how Co benefits in addition to carbon credits, can increase the financial viability of a project on the left hand side in gray, you've got a project that's just selling Australian carbon credit units, also called ACCUs and on the right hand side, you've got the sale of the carbon credits plus the Co benefits attached.  
   
So in this way, Co benefits can make expensive projects, like projects that involve a lot of planting or a lot of land management. They can make those projects possible, make them financially feasible.  
And it can also mean that landholders have to sell fewer carbon credits to a buyer before a project can break even, and that will mean that landholders are retaining more credits themselves that they can choose to do what they want with. And I'll talk a little bit about that sale decision a bit further on, but the bottom line here is that at the Co benefits really add that additional bit of revenue to a project that can achieve Co benefits.  
   
Reporting requirements for Co benefits are rigorous, and that's to make sure that the outcomes are genuine, and all Land Restoration Fund projects need to report on their Co benefits annually. Many of the of the Co benefits we accept only require self-verification, which we call proponent assurance, and that means that you or your project manager can do that annual report process yourself.  
   
However, evidence for some environmental Co benefits needs to be certified by a third party, and that's to give us in the Land Restoration Fund greater confidence that that Co benefit outcome has been achieved, so the Co benefit can be claimed. The certification process is provided by an organization called Accounting for Nature and that isn't paid for by the Land Restoration Fund. That's a project cost consideration. So when you're doing some project development work, putting together a project, you need to understand if you've got an environmental Co benefit that requires certification by Accounting for Nature, and then to factor that in.  
   
Projects claiming First Nations Co benefits can choose to verify their First Nations Co benefit using the Aboriginal Carbon Foundations Cobenefits framework, so the core benefits use of the core benefits framework is optional. To verify your First Nations Co benefits, but it's a good way of ensuring that your First Nations Co benefits have a really high level of integrity. So as I've said, all information about verifying and valuing Co benefits is available in that Co benefits standard.  
   
Being able to provide clear evidence of your Co benefit achievements, so being able to prove that that water quality has improved, being able to prove that you've restored that habitat, or proved that you've employed people from the local community is what gives your project high integrity. It means that the project benefits are real and that you can show it.  
   
So compiling that strong evidence base that we require for Co benefits and demonstrating that high level of integrity, it does take a bit more work, there is more reporting that goes in that then you'd be expected to do for a project where you're just choosing to sell the carbon credits. But the trade off there is that buyers like the Land Restoration Fund will pay you for those additional Co benefits that you're project can report on and verify. So that's something to bear in mind.  
   
So the Land Restoration Fund is only one buyer in Australia and the bottom line here is that you can decide who to sell your credits to or whether to sell them at all. This slide sets out some common options for landholders or projects looking to sell carbon credits and occasionally carbon plus Co benefits in Australia. So this the second column here is the Commonwealth government's Emissions Reduction Fund. I'll call them the ERF. So the ERF will buy carbon credits through a reverse auction process. That reverse auction is designed to get the best price or the least cost for the government per credit. So you'll be bidding to set the most competitive price for the carbon you're selling back to the Emissions Reduction fund. And historically, many projects in Australia have chosen to sell carbon credits back to the ERF.  
   
Alternatively, some projects might choose to sell credits to a private market buyer, and this might be an airline or a heavier emitting industry looking to offset their emissions. And we're starting to see demand from this group of buyers increase and that sort of that demand I was talking about earlier.  
   
Some landholders will choose to keep some of their credits or many of their credits, so keeping your credits means that you can sell them later if the market starts to improve or you can retire the credits to achieve carbon neutrality for your business or industry. So retaining credits is another option available to you. And lastly, you've got the option of choosing to contract with the Land Restoration Fund to sell carbon and co benefits, so some of the benefits of contracting with the Land Restoration Fund.  
   
Firstly, projects that contract with us are entitled to upfront payments to help with startup costs. So you're able to get up to 10% of the overall contract price of your project to assist with those projects setup costs. And if you're doing a project that uses a planting method, which we recognize as being an expensive method to get off the ground, you can access up to 25% of your overall contract price up front to help with those startup costs.  
   
Question comes up quite often when we talk about Co benefits is ‘will the Land Restoration Fund just by the Co benefits from a project?’ And the answer to that is no. So you will need to contract with us to sell at least some of the carbon credits from your project back to us. But we won't buy more than 80% of the carbon credits that a project is projected to generate. So you can choose to sell us up to 80% and of the projects that we contracted last year, we contracted 6 new projects in 2022. And those projects sold us on average about 30% of the total project ACCUs.

So as I said before, just to consider when engaging a buyer is that if you've got a property and a project that has the potential to generate Co benefits, it will be in your interest to seek out a buyer who's willing to talk about paying for those Co benefits in addition to the carbon credit which your project generates.  
   
This slide is a snapshot of projects we've invested in in the past, so we ran an investment round with $100 million available in 2020 and we launched another investment round in 2021, which concluded last year that had $25 million available. And just to reiterate, we've now launched the third round with $50 million available and up to $10 million per project.  
   
Umm, but yeah, through those 2020 and 2021 investment rounds, we've currently got contracts with 22 projects across Queensland and you can see on the map where those projects are taking place. And we've contracted a total of about $100 million overall for all those projects across Queensland. All this information is available on the Land Restoration Fund website on our register, our project register page where you can go and you can see the types of projects and you can see how much funding those projects are getting. You can see the Co benefits they're claiming and you can get a bit of a rundown of what the projects are delivering.

It's worth noting a couple of things. It's worth noting, the types of methods that are being used in your region and the types of projects people are delivering near you. And it's also worth noting overall here, the common Co benefits across our two investment rounds. This shows you the kind of things we invest in.

So you've got threatened ecosystems co benefits, and you've got native vegetation co-benefits and those two Co benefits once again are priorities for investment for the LRF for this investment round. You can also see that threatened Wildlife Co benefits are common across many of our projects as are employment and skills. That's because a lot of our projects are working with local businesses to deliver the projects which means they get that employment and Skills Co benefit.  
   
So being at this workshop is a really great first step for getting a sense of who's who out there and a bit of an understanding of carbon and the Land Restoration Fund. I would really encourage you to go to our dedicated round three investment web page for landholders that steps out a lot of information that you'll need to get your head around carbon and the LRF and also gives some advice about who you might be able to speak to and the tools that you can use to understand your carbon storage potential and the Co benefits on your property, so that's a really good first step for just doing an at-home assessment of whether or not carbon farming and the LRF is gonna work for you.  
   
And then we always recommend seeking professional advice as well to help with your planning process so you know, as Chris was saying before, speaking to your local NRM and getting some advice from them about what's happening in your community and what sort of project you might be able to run, speak to trusted advisors in your network. And you also may wish to speak to a carbon professional as well to start sounding out the possibilities of running a project.  
   
So that gives you a bit of a whistle stop of the Land restoration Fund and Co benefits. It's no replacement for reading the website and especially the Co benefits standard information, but hopefully that gives you a bit of an overview before I hand over to Robbie Burns, my colleague and the Director of the Natural Capital Program who heads up the Land Restoration Fund to talk about round three. I'm just gonna do some wrangling here, Robbie, so I can put myself on mute.

No worries. Thanks, Tom. Whilst Tom gets the presentation back online I want to quickly thank and acknowledge NRM regions Queensland, also Queensland Farmers Federation, of course who are partnering with the Land Restoration Fund to deliver these series of workshops. As Tom mentioned, my name is Robbie Burns and I'm the Director of the Natural Capital Fund management and we look after the investments of the Land Restoration Fund, which includes this current live round of investment round of Land Restoration Fund valued at $50 million. But also we manage the existing contracts that we've got in place from our previous two investment rounds as well - 22 existing contracts valued at approximately $100 million commitment.

Umm, acknowledging the amount of time I have available here, I will keep this presentation rather high level, but as Tom has said a couple of times now and I'll reiterate again, that all the necessary information as it pertains to the Land Restoration Fund more broadly, but also the specifics of this investment round are all contained on our website in particular and of absolute pertinence which respect to my presentation.

In addition to the Co benefits standard that Tom's referred to are the round 3 specific guidelines which speak to the requirements, eligibility requirements and all other valuable considerations specific to this investment round on our website as well as the priority investment plan. And I'll get into a bit more detail on that in the fullness of time. But to kick off the baseline eligibility criteria for this current investment round which has a total pool, as I said, of $50 million available for LRF investment in carbon projects first and foremost that it must be a new project, eligible for registration under the Commonwealth ERF, it must be located in Queensland, of course. We have up to $10 million available per project, so your project cap must be no greater than $10 million. And of course, as I mentioned, the overall round cap is $50 million. The proposed contract length must be between 5 and 15 years and also it goes without saying that all projects must meet the requirements of all other legislation, and that includes biosecurity obligations, noting that we're delivering projects on private land.  
   
So as I mentioned earlier, there's a priority investment plan, which is based on our website. It articulates the three priorities for investment for the Land Restoration Fund as being land restoration to improve the health of wetlands and coastal ecosystems, including the Great Barrier Reef, land restoration for threatened species and ecosystems and land restoration for social and social and economic sustainability. Your LRF project must meet at least one of these priorities for investment, but if they have scope to meet more than one, that will be looked upon quite favourably by the investment panel. I will quickly mention who the investment panel is. Just very briefly, the investment panel is engaged as an independent arm of the LRF to make investment decisions on behalf of the state. So we as the Land Restoration Fund team don't actually make the investment decisions as it relates to the Land Restoration Fund, what projects we do or don't contract that is the responsibility of an investment panel which is bringing independent expertise to that decision making process and through that process they will consider how many of these priorities or to the extent which any of these priorities have been addressed in your application.  
   
As Tom outlined earlier, all the various Co benefits that are eligible through the Land Restoration Fund you must deliver at least one environmental Co benefit through your LRF project. So when it comes to defining through your application which environmental co benefits it is that you'll be seeking to achieve in addition to the carbon ACCU generation, Environmental Co benefits must be an absolute priority. However, if you can also add in socioeconomic or First Nations Co benefits or multiple Environmental Co benefits, that will be looked upon favourably by the investment panel.  
   
So the LRF will only contract up to 80% maximum of the total ACCUs estimated to be generated by a carbon farming project. This is to maintain a risk buffer to protect the project proponent and the LRF in the event that all predicted ACCUs aren't realized for one reason or another.  
   
All that contracted amount of ACCUs put forward by a proponent at least 50% must be derived from what we deem as Tier 1 carbon farming project methods. These are detailed in our round 3 guidelines. Tier one methods are designed to support the LRF platform of supporting methods that promote positive and direct outcomes from native vegetation. So as you can see there, there is a whole range of ERF methodologies available to you for consideration, but at least 50% of the contracted ACCUs you propose to sell to the LRF must come from that first suite in blue: the Tier 1 project methods. This is just a simple illustration, effectively articulating that last slide. So as you can see there, the third option which poses less than 50% of Tier 1, reef methods is deemed ineligible in this instance, as it must be 50% or more.  
   
So as Tom mentioned earlier, there is a range of buyers in the market and the LRF is a market leading program and in the scheme of environmental markets is quite mature. The LRF premium ACCU as a product is highly regarded in the marketplace primarily because of the standards, again as Tom mentioned, that we apply for the monitoring and verification of co benefits so we contract ACCUs plus co benefits.

As you can see there that there's also the scope to potentially sell other Co benefits in the private market and I'll speak to that in the next slide just very briefly.   
In fact, the next slide has been taken out. Sorry, that was my bad through this third round of the Land Restoration Fund, we're offering an alternate contract model where you can either opt to sell all of your Co benefits to the state, or alternately, you can sell Co benefits linked to ACCUS to the state. So that allows you a little bit of flexibility to retain Co benefits derived from your carbon farming product to sell on the private market. So just allows that a little bit more flexibility when you're considering who might be the appropriate buyer for your product.  
   
So in terms of how to develop a competitive application for round three, again, all of these things are very clearly articulated on the web content and also on the guidelines.  
You code benefits schedule must, must clearly link between activities being undertaken and the Co benefits to be delivered. An example here is fencing off creeks and installing alternative watering points for cattle, which then contributes to reduced erosion along Creek lines and therefore reduces sediment flowing to the Great Barrier Reef so that action the activity there could clearly links to the code benefit being a Great Barrier Reef derived code benefit.  
   
You can put your application must also deliver real outlining, realistic costing and time frames and show how the cognitive outcomes will be delivered. The investment panel may well deem an application ineligible or not fully costed. If that is not clearly articulated. And as I mentioned earlier, it must deliver at least one of those investment priorities as defined in the priority investment plan, which is also available on our website.  
   
This is effectively as just just as we mentioned before, you must make you must meet all mandatory eligibility criteria, but to get that additional value, add in in in in terms of investment paddle considering consideration, these are some of the round specific options that you might like to consider and developing your application for the LRF.  
   
If you opt to consider a permanence period that's 100 years rather than a 25 year permanence period that adds additional value, we also have on an option there for potentially, if you if you propose to declare a nature refuge over your project area, that too will garner additional value from the investment panel.  
   
Carbon farming projects delivered on category X land as a falling under the Veg Management Act also and have threatened species threatened ecosystem Co benefit, which is outlined in the code benefit standard.  
   
The application process. I won't go into this in a great deal of a great deal of depth, but effectively in in stage one, which is what's open now, and we'll close on the 2nd of June requires you to effectively give a brief outline of what the project entails, provide a shapefile of the proposed project area that meets LRF specifications. You need to obviously outline the carbon farming method that you're proposing and given an estimate.  
   
For the title accused to be generated by the project.  
   
We want to know an estimate of the accus that you proposing to sell to the LRF and an estimate of the total investment amount being sought. I'll make I'll make the point right now that that that the the basis of of your estimates there do not inform this this stage of the assessment. It's just to give an indication to the LRF of what might potentially be committed through the balance of the process.  
   
Should you get through round through stage one after the investment panel has reviewed all applications and and determined who's been shortlisted, you'll then be invited to stage two and it's during stage two that you outline in much greater detail of the commercial proposition you're pitching to the state. That will be where you clearly define the absolute number of accusers that you're offering to the LRF for sale.  
And and in the instance of.

The Veg methods, for example the the the amount of upfront payment that you might be requesting as well.  
This slide here effectively articulates the applicant journey. This is available on our website too. One thing to note here is that ineligible projects. So once once the projects that all applications have closed the LRF team will do a quick check for eligibility across the big ticket items that are absolutely essential to pass through to the next stage. But even though it's ineligible projects that have been deemed eligible by the LRF. Sorry.  
I will still be passed on to the investment panel. As I mentioned earlier there there independent investment panel, so they might hold an alternate view. So we still pass them on all applications will be reviewed by the investment panel and then shortlisted projects will be notified of progress as stage two. Stage two is where that more detailed assessment will take place. Your commercial proposition will be needed to be costed in full and presented in quite levels of detail and off the back of that investment panel based on value for money.  
   
As well as.  
   
The the scope of the project that they're delivering upon those priorities as ours outline and the priority investment plan would it will make an investment decision and if you're successful at that point in time, you'll be invited to negotiate a contract.  
So the round is now open and we'll close on Friday the 2nd of June. So as as we've mentioned quite a few Times Now, the LRF website is absolutely key. That's what all of our program documents are currently housed including a template contract as well. If you're interested in familiarizing yourself with that. We have one-on-one sessions available for landholders intending to apply only, and they are limited. In fact, it might even ask Tom if you wanted to speak to the the availability of those.  
10 it's 10. There's 10. There's ten spots only. So if you are interested in A1 on one session, do be quick and express interest there.  
   
If you're not ready to apply at this point in time, then continue to, like we said, speak to your local annorum groups familiarized with self with with carbon farming more broadly, and the land restoration fund and later on in the year we'll also have a carbon farming advice scheme available by which you'll be able to engage with an approved adviser to give more specific advice on carbon farming opportunities that might apply to your property.  
   
Tom.  
   
Thanks Robbie.  
   
Thanks Robbie.  
   
I'll turn the meeting.

Turn the view.  
 And.   
And.  
I'll just stop sharing.  
 Right.   
I'll just stop sharing, alright?  
   
We're going to be joined now by so Christophe runs a land restoration fund project on his property just outside of Maryborough.  
   
He formed a contract with us last year and he also is one of the land restoration funds approved advisers, so he does some work giving people advice on carbon farming on their property. Christophe, are you here?  
   
You are all. The floor is yours.  
Umm.   
Thank you very much. Good afternoon everyone. Very happy to be talking to all of you till my you running my slide or do you want me to run them out of mine? Did you don't have them on?  
   
Can you run it if possible, Christophe?  
   
Absolutely too easily.  
   
What?   
OK. Yes. So I'm gonna describe very briefly I'll project and then keep keep some time for questions. But I'm sure you will have very different questions. And so our product is a Zebra plane projects. This is a picture of one of the wetland areas that we're restoring. So as you can see, it's it's very worth it.  
And I'll carbon sequestration is through in avoiding clearing method method on 58 hectares on our property.   
We also run a solo organic carbon project on the property, but we didn't want to include those carbon credits cause, as Tom mentioned, the Robbie mentioned their Tier 2 credits, so it makes the project assurance a little bit more complicated.  
The covenant fits. We've climbed through that project are native vegetation on the avoided clearing areas as well as the riparian zones on Powell Creek that runs through our property. We also have Great Barrier Reef benefits through restoration of those Barbarians stones as well as erosion control. At one point on the course of power, Craig Wetlands, we are restoring a chain small chain of ponds on the South end of the.  
Property and threaten wildlife, and there's one for left habitat at the back as well as koala habitat. We're extending part of the koala habitat zone by letting the native vegetation regrow across part of the paddock and total accused for the projects are 1580. Total project value is 147 K it's a 5 year project so it's a small, short project. We're running entirely ourselves.  
   
So as those land owners own project proponent, which is not necessarily common.  
   
So the perspective I'm going to give you is the, you know, the very end of the spectrum, I suppose small and the the do-it-yourself perspective to keep that in mind when I describe things that we've done that it was we, we, we.  
   
Purposefully took it from a A we're going to do it all ourselves and alright, that's a just to make things concrete, that's a map of the property, the big pink.  
   
Aria is the cabinet sequestration area.  
And at the bottom you see the our little wetland wetland, where we restoring the chain of ponds and the riparian areas.  
   
That where we were storing along the Creek, one of the purpose of me showing that slide is to make it more concrete for everybody. What a project actually looks like. We'll also that's the kind of map that during the project you would be expected to produce. So that's one of the practical things. Think about how you're gonna be prepared to do those kind of things. So why did we do it? I I think Tom's mentioned company Robbie have mentioned all our reasons already.  
   
For us, it was an opportunity to sell a the accuse to a trusted buyer.  
   
We do keep the balance of accused for our own carbon neutrality.  
   
But the rest we didn't want to, you know, sell to an airline or to heavy industry polluter. So that was a perfect opportunity for us to to sell the accused to somebody who can trust to the right thing with them.  
   
And the second thing was your continuity to get financial support for the those restoration projects that we've always wanted to do, but never really did have the financial resources to do.  
   
You know those the cake at the back where you see slowly invading invaded by the antennas and you go sometimes a really good and clear those things and you know, take those smooth Garcia out before it gets too light and it got too light and now it's too big a job and that's what we wanted to do and that was a great opportunity for us to say well we're gonna get the extra support that we need and finally we're gonna be able to do those projects.  
   
Interestingly, as well I didn't might sound a little bit tight, but why not? And it's actually a question we ask ourselves with my wife to say, hey, is there really a reason that we we we shouldn't do that, why would not we it's it sounded like a win win and it actually is we really couldn't find any reason not to do it and so that's why we did.  
   
So actually, what does it look like to run an RF project and basically 3 phases project application contracts phase and execution?  
   
Uh project application. Figuring out figuring out the eligibility for Kobets is probably the main thing that to stand there and there's lots of reading and following links from the documentation. We were lucky that we wanted to. We knew what we wanted to do and so it was more like checking that we were eligible more than figure out. Hey, what project could we do?  
   
From a tools perspective, we used mapping Q GIS Queensland Globe enormously valuable to give you the active mapping information on where you habitat zones, for example, are Google Earth. You can use Google Earth as well. We use Q GIS but one of those tools to to be able to define your project areas. We used excel a bit of course for you know budgeting and pricing and cost calculations.  
   
Yeah, we have a great crystal ball for budgeting and pricing.  
   
And I I say that because we twisted ourselves into not a little bit to say, you know, I we got all the costs in that said, right. And at the end of the day, I trust your experience and we've been farming and and manning the land for a long time. So we know what it costs. The only thing is that you need to know it to a fair degree of details this time. I think we're all being mentioned it that you gotta be able to demonstrate that you understand your costs but but we know where we don't where we didn't know for.  
   
On the other hand, we turn to expert advice and that's where the NRM, I'll I'll and I'm group the PRMG have been married and was very useful in giving us in pointing us to the direction of the right experts to provide advice. For example, you know, I didn't know how to reconnect 2 ponds and allow foglets to travel across them. So that's something that we had to learn.  
   
But all you know.  
   
It's not rocket science or new tools that massive new tools that you have to learn.  
   
Assurance and Tom mentioned it project assurance. If you're not familiar with it, think about it. Read the documentation because that's the degree to which you have to demonstrate the benefit is deeper than what we expected, and you have to think hard about how you're going to actually demonstrate that you did what you said you would do and that the benefits are actually real. So think spend some time thinking about.  
   
Assurance the online two to four. The application is quite easy.

Need to mention it because it's spend a long time populating those things and rethinking it and rethnking it. It's really easy to use.  
Nothing surprising here. During the the contract phase. As I said, going over.

What you're going to do, thinking about, OK, midway through the project, what outcomes do I really want to see? I was we were picturing that cricket getting cleared. You know how much Montana would we have gotten through by year too, etcetera, etcetera, that's type of thing and that the the tasks that you have to do just before the contract phase and during the contract phase, the legal stuff, the legal stuff in the Legals probably gonna be best placed to talk about it in May.

Umm, but it is a. It was a little bit daunting on the side to be contract to contract with the state.

So, but at the end of the day, we said look, the LRF and us, we have the same we have we have the same we share the same objectives.

Umm. So instead of.  
   
You know, twisting ourselves around, disclose all these clothes said.  
   
You know.  
   
We'll trust that we all want the same outcome and that everything will be fine. We come in good faith, we'll do our part of the contract and we hope that everything the LRF and we know that the from the government will do this. But it was a little bit daunting at times. I must say execution phase, establishing a baseline for measurement of core benefits is quite time consuming and there's quite a fair amount of work. It's something you do only once or maybe once a year.  
   
But it is quite time consuming consuming then monitoring as well. Make sure that you're recording everything that you're on track to progress to plan is important, not time consuming. Very important to keep in mind so that you don't turn around and say what I've done in the last six months. I know I've done a lot, but when what was the day when we did that? You know, bit of work at the back so recording everything.  
   
Umm. Execution as well. One thing that we learned maybe we have would have we would should have claimed skills benefit people who come and work here.  
   
I'm not aware of learning restoration at all. We had to go induct them in great detail. OK, you're gonna go through that batch of Lantana. Do not touch any of the native species. What? You're sure we're not taking out the soap Bush? No, you're not. Make sure you're you. Make sure everybody understand what made it species are versus the weeds, etcetera. It's it's. It was quite surprising to us the level to which we had to make sure that people were actually going to do.

1:34:13.430 --> 1:34:30.460  
   
The right things and and it as it turns out, a lot of them enjoyed it actually to really understand what it meant to be doing to end restoration work. And so that was a good experience as well. We use events out a lot in the field to make sure that we know where we are compared to the LRF project areas.  
   
Umm.  
   
So in.   
Or, you know the logs perence.  
   
Stepping back from older, you know details of running the project.

Tom mentioned it. The benefit standard is absolutely essential to read contains everything you need and all the associated documentation as well. So spend some time reading through it cause it's it's all you need, but you need to read it in great detail. We did not use any outside resources to submit the proposal and no lawyers, no consultants, no common service pull out is mostly because.

As I said, we were very small end of the scale and it was probably was going to be too costly for us to do that and and therefore it was a fair amount of work for us. We did it and you know it's fine so but it be aware that when you're get into it, you're in for a fair amount of work.

Producing legal and making myself that, making sure that we understood our obligations, carry the most uncertainty, and probably trepidations. But at the end of the day, trust your self and back yourself that you know what you're doing. The time as well. Be patient and it takes a lot of time to go through all those. What seemed like hopes.

But yeah, it just takes time.

Be mindful there are some technicalities like you know you you need to have your your carbon project registered but not started. It's around. There's lots of technicalities that are there for good reasons, but they might review up. So make sure you understand the sequence of events very right.  
   
Umm, but stepping back again at the end of the day, the bottom line of the experience so far is that we look at the land and and it's improving because we improving ground cover, we're improving water retention, we're improving water access for, for cattle.   
You see that in this air? Well, that was the project that we did and it's already showing even though it's already been it's it's only been a year a little bit more than a year and but I don't know, not not only is improving for us, but it's also being more useful globally and that's extremely satisfying. So basically that's the bottom line of the experience. It is a great thing to run an NRF project.  
   
I don't think that's it.  
For me.  
   
Welcome.  
   
A I wanted to that there's a few questions coming through and some things we can probably clarify using your project as as an example.

You run.

One of the smallest, if not the smallest, land restoration fund projects by size and and we often get asked about what's the what's the minimum size for running for a project? How small is too small, which can be a bit of a tricky question to answer on the basis of the Co benefits providing so much value in some smaller projects.

Umm, but as as a landholder and as someone who provides some advice, do you have a view on this question around smallness? What's too small?

Yes.  
I think the minimum size is not dictated by the NRF and the cognitive component. It's dictated by the actual component and because that's where the real fix fix costs are essentially the the Co benefit projects your costing your your activities. So basically you know they're funded activities and the acute generation is where you have audit costs for example that are important.  
And for those, it depends on the method. As you said, planting methods for example, even more expensive. So you have a fair amount of size for for plantings. The minimum size for an avoided clearing project I'd say is.

60 to 80 hectares, depending on the.  
   
The the full Cam modeling on your land mine is not very productive from a full camp perspective in terms of carbon sequestrated by hectares and I still run one at 58 hectares. I'd say I'm at the very, very, very minimum and I would not advise anyone to try running an AC project below you know 70 hectares something like that. I'm really pushing pushing the the smallness boundaries.

1:39:10.100 --> 1:39:15.990  
   
Thanks, Christophe. And we've also had a couple of questions in here. Let me just pull it up.  
   
Around permanence in crediting periods and contract periods and things like that, which is I think, is being covered in the chat, but is worth us spelling out as well, which is that all land restoration fund projects are subject to.  
   
Umm, permanence periods set by the Commonwealth government. So all land restoration fund projects need to be registered with the clean energy regulator. So before they start, they've got to be registered with the CEO. And those projects have to choose between either a 25 or a 100 year permanence period. As Robbie was saying earlier, we look favorably upon projects that choose to go for that 100 year permanence period, although we understand it's a really long time for many landholders and the majority of our projects would be.  
   
To 25 year permanence period. So when you hear about the contract link with the Land Restoration Fund to put it sort of crudely, that's how long the work takes. So the contract period is how long your reporting to us and how long you're doing the project activities. But beyond the lifetime of that contract, so beyond the five or 10 or 15 years that you're contracting with us, you'll also need to maintain that project for the the length of the permanence period that you've decided on. So the 25 years or the 100 years?  
And I'm just wondering if either Emily Gerrard or Pip are online at the moment because we're running a bit ahead if you are.  
   
Turn your cameras on and if not, we might go to some more questions.  
   
And that will follow up on that. We've got some land restoration fund people on online and I think some clean energy regulator people around. But there's been a question about negative outcomes, what happens with negative outcomes from a project, either Christophe or any CEO or LRF people willing to speak to that.  
   
I'm happy to, but it's probably more CER questions regarding carbon reversals etcetera.  
   
OK.  
   
You might just not have them yet, but we can get some more detail from them later if you can cover it briefly, Christoff.  
   
Yeah, it feels like the again, the negative outcomes. I think that question would refer to the fact that, you know, you're running a carbon sick restoration project like I am in a forest and the forest burns down.  
   
I and the what? What? What happens then?  
   
I'm.  
And I get that question a lot from various grazers and what I'm advising farmers the usually my first answer is if you if your entire place burns down that your last worry is going to be your carbon project. Second thing is that part of your carbon project you need to put in place a permanent plan that reduces those risks. So those risks should already be minimal. However, we all know that Bush fire can can happen.   
If that happens, which would be an extreme between me and like the occurrence. If that happens, then if you can, I think the text of the law says that if you be, if you haven't been diligent into trying to prevent the risk, you might be needed to reimburse the accuse that you've been paid for that common stock. It's a it's at the discretion of the regulator.

1:42:50.900 --> 1:43:19.720  
   
But there's a sentence that says if you can, if you haven't been diligent in trying to prevent the risk. So basically, if you have been diligent in trying to prevent the risk, the maximum that can happen is that you're not being paid new accused until your cabin stock have been recovered, of course. But as and then you can be paid new issues when your cabinets stock have been recovered. So yes, there is somewhere a possibility that you are going to be asked to pay back the IQ that you have been.  
   
Paid. But I would say that is extremely annoyingly because be a.  
   
Yeah, something really catches. Sophie needs to happen on your land and be you must have been negligent in not trying to prevent that risk. So again, back yourself. You're not gonna put yourself in that situation. So I always get the question. Yes, it's a possibility. But you know what? This guy can fall on our heads as well. And so I don't. It's it's not. I don't think it's something that should prevent you from doing the project.  
   
Thanks Christophe. I can see that that Bonnie and Rhiannon from the CEO have just showing up on screen as well. So do you guys have anything to add to what Christophe just said there?  
Scott, Bonnie  
Umm well, just from what you said, Christophe, you covered it really well that was that's what I would say too. You've got the permanence planned that you have to come up with before you register and then that gets given when you put in an application for a project. And then, yeah, if there is a reversal event, you've gotta put in steps to return that you won't get credits until it's returned. And yeah, the state, like the CEO, we may relinquish, but that's kind of the last resort.  
Scott, Bonnie  
And relinquished basically means returning some credits.  
Scott, Bonnie  
Agresta, Rhiannon  
It just depends on how much of the project area has actually sort of had damage done to it.  
Agresta, Rhiannon  
Umm by natural sort of disaster event. So some in some cases we may just restoration by the project to remove that project area and then yeah, it's just like a certain number of keys or credits that have been generated just from that sort of specific area. If it is just one area then need to be returned.  
Agresta, Rhiannon  
But it's yeah, it's very heavily on a case by case basis.  
   
Thanks, Rhiannon. My team is asking me to remind people to put questions in the Q&A section of the of teams rather than the chat and that will just help us make sure that we get onto all of those.  
   
We've got a Emily Gerrard was just logging on. I'm wondering if she's with us yet or otherwise. We've got a couple more questions.  
Nick.  
Nicole Bray  
Hi guys I'm answering some questions in the chat and some really good questions but one of them I thought Tom might be able to get an answer to you before Emily jumps on and it might be a good lead into her presentation. So Mel Smith has asked about aggregation and for smaller properties I know quite a few people in the chat. We interested in Christophe presentation because he was talking about the smaller land size that he managed to do a project on. Did you want to talk to him a little bit about Mel's question which is basically is there a pathway for people who want to work together?

1:46:18.50 --> 1:46:20.770  
Nicole Bray  
Do a carbon project or what that might look like.

1:46:22.980 --> 1:46:53.450  
   
Thanks, Nick, and I can see Christophe beaming over there. So we we have done some work in the traprock region just West of Brisbane to support a group called Regen Farmers Mutual to put together an aggregated project. Many people are interested in aggregation because it helps smaller landholders potentially get involved in carbon farming, but we haven't seen a lot of those projects come to fruition at this point. Aggregated projects do raise.  
But some questions that need to be worked through by project participants around you know what the benefits from the project are, who gets to benefit from the project, how those different groups will be working together.  
But we see the benefit on a landscape scale, we call it of of many small landholdings getting together to create one big benefit. So we recognize that it's difficult for landholders at the moment and we are doing some work to support more people.  
   
To start heading towards aggregation and to certainly to get some examples up of of aggregated projects that have been put together and and are working successfully. Christophe, do you have anything to add from that? Christophe worked with the aggregation project in the traprock region as well.   
Yes. So you, you, you covered it very well. It's very interesting, a lot of people would benefit from an aggregated possibility.  
   
It's technically difficult because, as you said, there's a lot of questions of, you know, legal rights and who gets what and how do you time the projects to coincide and for accurate generation. So it's technically difficult. We're gonna try to do it definitely for this time around for the error.  
   
Umm, it's not in the bag yet. It's complex and hard to do, but we hope that if we can do it at traprock, then I will pave the way for many more of those to come. So for those people who have, you know, small properties and water participate in the aggregation project.  
   
The the might be a way. I don't know of anyone who's done it, and maybe one of the carbon service providers have I I really don't know though.  
   
But it's not something that is common, and we're going to try to make that happen because it it would benefit a lot of people.  
Thanks Christoph. I can also see one question here about price that I'm wondering if UM, my colleague Brett or Robbie may be able to answer, which is about the method, the LRF users to price accuse up front which we can probably address more as a question about how projects form a price for the land restoration fund.  
   
Brett, are you able to speak to that at all? Thanks.

Brett Kerr  
Yes. So what we do for our independent investment panel is try and give them some information by which they can compare apples with oranges with with pairs and whatever else we get in with these projects, so.

1:49:34.790 --> 1:49:48.140  
Brett Kerr  
Every project comes with its unique set of types of Co benefits and amounts of Co benefits, so they're very difficult to for, you know, for our panel, just to compare without some sort of benchmarking so.  
Brett Kerr  
We've had some work commissioned around benchmark prices for the carbon credits themselves, so this is really largely based on opportunity costs.  
Brett Kerr  
And the the landholder might lose around doing a carbon project, so that looks at different parts of Queensland, different methods and what we're likely to need to have to pay to get a carbon credit off that land. We've then done some benchmarking on.  
Brett Kerr  
And we're environmental Co benefits, so not for the Socioeconomical First Nations Co benefits, but for the Environmental Co benefits about ecosystem services, values that the code benefits can provide on a sort of per hectare per year basis.

Brett Kerr  
And so that gives us a way of comparing.

Brett Kerr  
The different types of projects are different code benefits, different amounts of Co benefits, and gives our investment panel some way just to compare value I suppose. So it doesn't provide an   
Brett Kerr  
Uh, I guess you know, there's some good efforts made at determining what those are, but they'll use are are pretty difficult thing to to arrive at in an absolute fashion, so.

We essentially provide that guidance to our panel. Uh, give a bit of a, you know, gives them a sense of which projects are better value than other projects. We've also had a bit of a look at this sort of prices paid for similar projects under grant programs that have been run by government to try and sort of sense check those ecosystem services values and the intention of the LRF is probably that is you know use the card market to make it more cost effective to get those outcomes than would traditionally be achieved through grants programs. So we.

Which wrong? Build that in as well, so it's not an exact science, but it's then we don't we are unable but given the complete diversity of projects that come and the, the, the combinations and amounts of code benefits to sort of just deliver a specific price.

People might have been exposed to the Commonwealth Carbon Plus Biodiversity pilot, where there was one eligible method and and one Co benefit from from that project, and they were able to provide in that circumstance a fair bit more guidance about what they're willing to pay for that specific projects where we don't have that luxury, unfortunately. So a little bit more complicated. So we give that guidance to our panel and they ultimately weigh up a whole range of factors including trying to get a diversity of.  
Brett Kerr  
Yeah, comes across the portfolio projects. So they're not the each projects are not looked at in isolation to to the other projects that have been contracted or available in around, so that they're juggling a whole range of elements to come up with their investment decisions and.  
Brett Kerr  
Umm. And the least money is like it's a key one, but it's just one of those things along with risk and devastated diversity of outcomes.  
   
Thank.

Brett Kerr  
I fly this helpful.

Thanks Brett.  
   
I'd like to introduce uh, Peps, uh, Snickers now so peeps the director of Code integrity and compliance at the Australian Carbon Industry Code of Conduct. Hello, pip.  
   
Hello. Hello everybody. I'm just trying to get myself sorted on my slides now. Sorry. I'll just share the screen.   
No worries.  
   
Tell me if you.

I'm hoping you can see that now.

Yes, got it.

Alright. OK. Thank you for inviting me to speak. It's, it's an honor. I'm coming to you from the inner West of Sydney today and I just want to acknowledge the traditional Aboriginal custodians of the land here. We, the traditional Aboriginal groups, are the inner West are the Gabagool and Wongel people of the aura nation.

As you said, I'm I'm the director of the Code of conduct. I just wanna run you through a very, very short little presentation on what the code is and hurts directed to and its purpose. And I'll yeah, open up to questions be great to answer any queries you've got about it.

So I'll just go into the presentation. So I'm handling 2 screens here, so hopefully that works.

So the ASCII code of conduct is an independent code of conduct run by the code administrator, which I'm I'm a part of and hosted by the Carbon Market Institute. But that's an administrative arrangement, and the code is completely independent body that services the the signatories to the code, which I'll get into a little bit more, just a couple of key facts that I wanted to run you through before I get into the details of what the code.

Who it's directed towards and that sort of thing is that just to get a snapshot of the code and how it's reflected in a across the jurisdictions, the state jurisdictions and Australia. So if you talk about land based projects in Australia for carbon, which I I'm kind of assume most of the people on this call would be part of land based projects, the total projects that the code covers, that means the actual projects and some signatories might have several.

Projects, but we cover 50% of the total land based projects in Australia. If you account for the total ACCU projects that cannot just land base but others that you can generate accuse under Australia it's 58% of that. So the code is quite significant in terms of coverage of how many, what carbon projects are happening in Australia and just a quick snapshot of each state. This map shows the breakdown of total projects.

Teenage state and the percentages that you see there are the percentages of code signatories in that state. So you see 29% of the total projects in Queensland are run by code signatories. So just just a snapshot to show you how important it is.

I'm being a signatory to the code is an eligibility requirement. I understand under the LRF program and so probably you might have to answer some of those questions in the application that you go for when you go for the funding, it's an eligibility criteria. So if any carbon service provider is engaged in the project or including yourself being the applicant, you need to be a signatory to the code.

So just just to say it's Emily touched on this, but the code, sorry the acute project registrations are increasingly significantly over the last few years. So it's becoming more and more and at scale process the demand for accusers set to increase quite dramatically in the next few years largely. I think it's been touched on already, but the safeguard mechanism reforms mean that there's a pretty substantial source of demand for accuse.

And market and our analysts project, there's gonna be strong demand into the future and including hard to abate sectors that will always need our cues into the longer term.

So I'm just moving along in terms of.

Sorry.

Who are we? The code, as I said, is independent and voluntary, so there's no mandatory requirement to become a signatory, although obviously you've got some eligibility requirements for government funding in some states.

It's sets out some specific standards of conduct for an industry in relation to the manner which it deals with some Members, as well as its customers, and I'll take you through that a little bit later. What those specific standards are and we are implementation of the code is is it reviewed every three years. So it it's independent and there's also ability for it to change in terms of market and regulatory conditions over the years. So every three years, the codes reviewed by an independent body.

And it can make changes to the actual code requirements and it can make changes to the the the some of the policies that underpin it, so that that review is coming up at the end of this year and it anybody can make submissions into that in independent review. And those are taken on board and considered.

Umm. And the aim of the code is to improve that encounter, accountability, transparency and trust within the industry. That's the main purpose of it. And you can see reflected in the mission and the key purposes, it's integrity, transparency and accountability that we're trying to reinforce and protecting consumer rights.

So in terms of how do we do that, we we benchmark what best practice is which is as I said, it's a bit of an evolving thing because you know different different folk. There might be different focuses for different years, for example, this year we're focused on the the obligations around advising on financial services. So the AFSL requirements and we're focusing on training and education for code signatures to make sure that's all done to the letter of the law and and enabled signatories to understand their obligations when they're advising on accused.

And being a financial product, but that's then is the aim is to provide the guidance to the carbon market participants in terms of helping them understand their obligations under the under the legislation.

Umm, so I'll just moving on, sorry.   
So in terms of who are the signatories, it's it's quite a broad spectrum of bodies that are cut, could be covered as signatories under the code, but there's a couple of main parts, main types of signatures, which I'll just run you through that are typically signatories to the code. So in terms of we the main type of signature we've got under the code is the sorry, the sorry, I'm just got two screens I'm trying to operate. So it's a little bit confusing.

Is the signatories that are engaged in project services, so that is there are people that are contractually involved in a project and who are like, provide that under contract to somebody else in the market on a project. We also have signatures that are providing advisory services. So they're people also that providing indirect services. There are some of the people that Emily mentioned before. So it could be advice, financial advice, legal advice, just project advice, technical advice, things like that.

So we are the that. They're largely what we call the supply side signatories and they submit it to an annual audit. So if you're a carbon service provider signatory under the code, you undergo an annual audit and we run you through later what that involves and what sort of things you're being audited about. But that is quite a significant involvement and you get a compliance report at the end of that year on.

What's your you know how you've done in the past financial year in terms of some of the standards?

Umm, the code also has other supporters and that includes government supporters. So we have 3 government partners, of which the Queensland Government is one of them who provide financial and just general support to the code. And like like coming to date on, on the webinar and general support around education and outreach and training. And we also have an industry supporter category and that's a category our only industry supporter at the moment is the clean Energy Finance Corporation and they're.

Right. So they're signatories that support the industry market and it's more on the demand side, so involving in demand for the accused that are produced by the projects. So there's various ways that they can support the code indirectly.

I'm so sorry. I now. Who are we trying to?

Sorry, who are the consumers? Because it gets quite complicated in this market as to who are consumers and clients and who are service providers. And as Emily mentioned, there's like a lot of different things going on here, pieces in the puzzle. So in terms of who the code is.

Trying to protect, which are consumers and clients. I just wanna give you a snapshot of who these different people can be. So, for example, the codes trying to protect anybody who's stake in a carbon project or a carbon credit and has a vested interest in ensuring that the project or credit has been created with integrity. So and this includes supply and demand in the market. So you can see on the left hand side there the darker green is where the supply side starts and that's where you've got people who are coming from.

The project would level in terms of they like Emily mentioned, they're eligible interest holders. They might own the land, they might be involved in the project, site owners, things like that, going over to the demand side, which is the lighter green, which are more people who might purchase the credits. And so there's a very wide range of clients and consumers in this market. And the code has involvement at all those levels on the supply and the demand side.

Umm. So in terms of and, there's also intermediaries that kind of come in the middle, which are service providers and other other kind of interactive aggregators in the market. So that's quite complex. But the code does aim to provide protection to a lot of those, all of those groups in different and varying ways to some extent.

So in terms of, I wanted just to run you through also what are the things that landholders need to know when you're engaging in with project developers? So this is I've tried to distill the most important things from the code that relate to probably things that you as a landholder would want to know in terms of engaging with a signatory. So as I said, we audit project services signatures every year. So if you actually do engage a project services signatory who's a code signatory.

These are the sorts of things that you can expect to receive from from that bearing engagement with the code. So the code aims to protect and support consumers and clients. As I mentioned on the other slide, including native title holders, representative bodies, land managers, project owners and landholders, and some of the main signatory obligations under the code.

Up to provide sufficient, accurate, accessible, timely, ongoing information and advice to clients to allow them to make informed decisions. So part of the audit that we run every year is to check that those sources of advice are flowing properly, like written evidence of advice being provided, written, documented, you know files so that we know that advice is getting provided at the right time to people we have. Also there's a requirement for an internal complaint handling procedure that's fair and efficient and transparent. So we also check that as.

Lot of the audits, so if you're a signature to the code, you have to have an internal complaint handling process. But you also can come to the code administrator for complaints. Anybody can complain or comment or give feedback on the code, so we encourage people to come direct to us if they've got any queries or any issues or questions around code signatories or anything they see in the market that might relate to a code signatory.

Umm, so as Emily mentioned before, signatures must ensure that project donor has the legal right for the project, including the right to carry out the project, to receive credits generated the project. That's another element that is incorporated into our audit that we make sure code signatories are aware of those things and have appropriately communicated those sorts of issues to the people that they're working doing the work for. Signatures are required to engage early and in an ongoing manner with eligible interest holders. So Emily mentioned also.

That eligible interest holders is a really important part of a project. We particularly have a focus on engagement with native title holders and claimants and and and how to carry out those engagements at thoroughly and, you know properly in accordance to the engagement, best practice engagement and that's something that we provide education and training on to code signatories and we follow up in through the audit that that's happening properly as well.

We also check that signatures got appropriate processes in place to disclose risks relating to the projects to their clients, and that's something that's incorporated in the audit as well, and signatures have to ensure that agreements with clients are in writing clear and transparent and provide for orderly successions of project proponents. Given that we have incoming, you know can have changes of landholder sales of land, things like that. They're important things to capture in agreements that they've dealt with properly.

And you can allow for all at least succession transitions, so and then also we make sure in the audit that signatories are always at every stage of the project recommending to the client that the client must obtain independent legal and financial advice at every stage. And that's something that we check and reinforce with code signatories at all stages.

So that's.

Umm, I think that's the bulk of what I wanted to sort of present to you. You might have more questions flowing from that. I'm happy to take any questions that people have, not sure what's on the chat. Sorry I can't see the chat line, but yeah. Shall I? I'm happy to stop sharing now. I'll just. I'll give you. Sorry. Just a snapshot of the logos.

The on the slide, sorry, I'll just show you this is just a a a pictural of all the logos that have people that are signatories under the code to give you an idea and they can display the code logo when they become a code signatory. So you should be aware you can always look up on our website who is a signatory and who's not and we can answer any questions you may have if you're thinking of engaging somebody.

Umm, so that's yeah, that's my speech now. Thank you. Not stop sharing.

Thanks very much PIP and and yeah, I guess the the point that I just reiterate here is that any carbon service provider who's the proponent for a project with the Land Restoration Fund needs to be a signatory of the code. So for you guys and for landholders, I think that demonstrates that there is that extra layer of protection in the relationship you have with the carbon service provider that they're involved in the code and that they're engaged in that process.

So thank you, Pip, for joining us. We we have Robbie and myself still online and we've also got Brett Kerr and Linda Lee managers with the Land Restoration Fund online as well. I'm also joined by Bonnie Scott, Elena Volguine and Rhiannon Agresta from the carbon from the Clean energy regulator. Sorry and Pip still here as well. So we don't have any new questions through on the chat, but we'll be here for any questions if you wanna put them either in the chat.

Or if you wanna speak up, there's a couple that came through, one that I think I can cover.

About the Alef recovering does the LRF recover all its repayments with accu sales?

I think the repayments being referred to here relate to the 10% up front that I was talking about that's available to anyone contracting with the Land Restoration Fund and and Robbie, I think the deal is so you get the 10% upfront payment, but yes that does we do recoup that from accuse down the line. So that comes out of later payments and the same goes for the 25% available for projects with vegetation methods planning, using planting. Sorry.

Jeffrey.

Brett Kerr  
I'll I'll just jump in there, Tom. And so that that was how we contracted and round one, but we've just.

Brett Kerr  
Umm the where the first ACCU deliveries, we would subtract the sort of amount owing on the advanced payment from any payments there until until that had been resolved. But from round two and I think believe round three, we've just gotta there's a a formula that we just, we've standardised it basically in the guidelines you'll be able to see. So that amounts provided up front but it's.

Brett Kerr  
And then payments for carbon credits and the Co benefits are just made on the remainder of the funding. Ask there. And so they're not specifically recouped through the delivery of vacuous.

Brett Kerr  
The guidelines will provide probably a better explanation of that.

Thanks, Brett. I can see that John has asked a question a couple of times in the chat about becoming a signatory of the Code of Conduct, we can go into this a bit more, John, in case you don't know, we've got a webinar specifically for service providers next Friday that Pips joining us at that as well, I believe. But Pip, can you quickly address that question from John?

Of course, yes, of course, John. So look, we have an application process, so we you there's some set forms depending on the type of services that you providing or what you're doing in the market. And we can run you through that. So that happens, you fill that in and then we have a meeting with you and talk through what you're doing in the market and you can ask questions of us. And then yeah, if we approve everything and it's all good to go, you can become a a code signatory and it shouldn't take that long. It should be a couple of weeks.

But it just depends on your application and if you've got any further questions so we can process it quite quickly. We will ask you questions and we you know we we like to know what everybody's kind of doing and what their plans are for operating in the market and expanding maybe.

But yeah, you can just give us a call and we can give you more details around that if you want.

Thanks pip. We got another question through for Emily, but I'm wondering if we can help out at least a little bit with this one, which is due eligible interest holders have the capacity to legally stop landholders from pursuing a carbon project.

Anyone from LRF able to help with that one?

Rhiannon yes. Yeah.

Agresta, Rhiannon  
Ohh, so just in regards to eligible interest holder consents from CER perspective. If you don't have all of the appropriate eligible interest holder consents by the end of your projects first reporting period, your project will be unable to be credited and then it might actually impact on your project going any further from there. It may result in the project actually being revoked.

Agresta, Rhiannon  
So yeah, all eligible interest holder consents must be obtained before the end of the first reporting period under our legislation.

Agresta, Rhiannon  
OK.

Brett Kerr  
And from nowhere, if contracting perspective, UM, our contracts don't go effective alive until there's unconditional registration of the project. So we won't start the clock ticking on advanced payments or code benefit payments, etc, until all of those eligible interest holder consents are achieved and the projects is unconditionally registered with the regulator.

Linda Lee  
From have also popped a link in the chat for Angie to the regulators page on eligible and just another consent if people wanna read up a bit more about it.

This, Linda, we don't have anymore questions in the Q&A or in the chat at the moment. So I just say that we will group up the questions that have come through today and put those in an overall FAQ document which we'll upload to our website. We'll come around to this group after the session as well with some more information and an evaluation page. I have seen a couple of questions come through from people that we can respond to individually that are probably more about specific projects or specific questions relating to organizations that we can help out.

It's separately, but if you do have anything after this session that you want answered, please get in touch with us at our carbon farming mailbox. One of my colleagues will put that in the chat shortly, but it's carbon farming at des.qld.gov dot AU.

Umm. And we'll get back to you with responses to those questions where on the road for the next couple of weeks doing face to face workshops. So it may not be immediate, but we certainly will get back to you. So do get in touch with us.

And if there's no further questions, I'd just like to thank you all for coming along today. It's been a really great turn out for us. We're really happy to get this much interest. We hope you got some information that's helpful for you to start thinking about carbon farming and start looking through those land restoration fund documents with a bit more information under your belt. So thanks again for joining us today. Feel free to censor any questions. But otherwise, thanks for joining us.