

ANNUAL REPORT 2023–2024

**Queensland Rural and
Industry Development
Authority**



Welcome to the Queensland Rural and Industry Development Authority (QRIDA) Annual Report for 2023-2024

QRIDA is a statutory authority of the Queensland Government established under the *Rural and Regional Adjustment Act 1994* (Qld) (the Act), reporting to the Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities.

We foster productive and sustainable regional and rural communities and provide specialist financial administrative services to the Queensland Government, Australian Government and state and territory governments throughout Australia.

This report highlights QRIDA's 2023-2024 achievements, performance and financial position.

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Interpreter service statement

As a Queensland Government entity, we are committed to providing accessible services to all Queenslanders from culturally and linguistically diverse backgrounds.



If you have difficulty in understanding the Annual Report, you can contact us on 1800 623 946 and we will gladly arrange an interpreter to effectively communicate this report to you.

Public availability and feedback

A copy of this Annual Report and a checklist outlining our completion of the annual reporting requirements can be accessed at qrda.qld.gov.au/annual-report.

For further information, to obtain a paper copy of the report or to provide feedback on this report, please contact us:

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To the Minister

6 September 2024

The Honourable Mark Furner MP
Minister for Agricultural Industry Development and Fisheries
and Minister for Rural Communities
PO Box 46
Brisbane QLD 4001

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2023-2024 and financial statements for the Queensland Rural and Industry Development Authority.

I certify this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* (Qld) and the *Financial and Performance Management Standard 2019*, and
- the detailed requirements set out in the *Annual Report Requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements can be found at page 66 of this annual report.

Yours sincerely

John Corbett
Chair of the Board
Queensland Rural and Industry Development Authority

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Chief Executive Officer’s report

QRIDA is dedicated to fostering productive and sustainable rural and regional Queensland communities that persevere in the face of adversities and thrive with new opportunities.

Despite the economic and environmental challenges and uncertainties in 2023-2024, the government financial assistance delivered by QRIDA has been critical to help rural and regional communities overcome challenges and become future-ready. In 2023-2024, QRIDA approved 88,933 applications worth more than \$343.8 million. This was the largest number of applications approved by QRIDA in its 30-year history.

Our concessional loans and grants have helped up-and-coming primary producers break into the agricultural industry, improve the profitability and productivity of their operations, and build the resilience of their property to on-farm risks including disasters, droughts and biosecurity hazards.

From helping Far North Queensland banana growers purchase their first farm; to supporting Central Highlands beef cattle and crop producers invest in additional grain silos to help them prepare for drought; and assisting Lockyer Valley turf growers implement agtech solutions, we have been steadfast in our commitment to helping Queensland primary producers grow and succeed.

While we’ve built our reputation as Queensland’s trusted administrator of government grants and loans on our financial assistance programs for primary producers and disaster recovery, our services have continued to expand. This financial year, we helped more than 72,700 households invest in energy-efficient appliances, save an average of \$103 on their energy bill, and reduce greenhouse gas emissions by approximately 0.27 tonnes of CO₂ a year under the popular Climate Smart Energy Savers Rebate Scheme.

We helped reduce the inflation on essential goods like bread and milk for families in the Far North under the Remote Communities Freight Assistance Scheme. We’re also proud to have helped make electric vehicles more affordable and accelerate towards the goal of net zero emissions by 2050 with over 7,100 applications approved worth more than \$32.9 million under the Queensland Zero Emission Vehicle Rebate Scheme.

QRIDA would not have been able to administer such successful programs over the past financial year without the extraordinary efforts of our passionate and hard-working team. We have continued to invest in our processes and people, located right across Queensland, to ensure QRIDA can best deliver financial assistance to rural and regional communities during times of need.

Supporting Queenslanders through disasters and drought

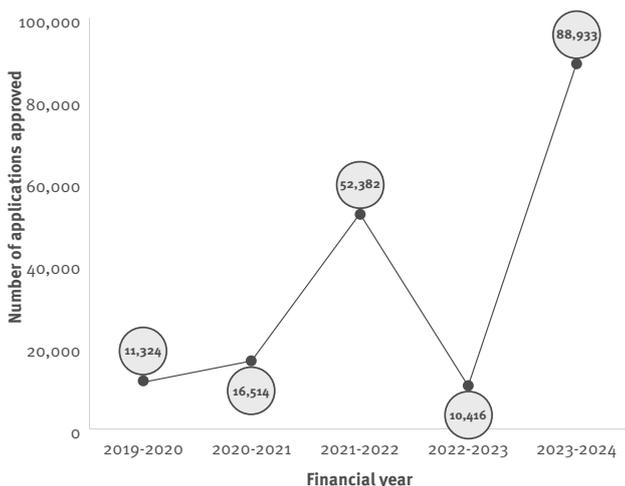
For the first time in 11 years, Queensland became completely drought-free in May as the last two local government areas had their drought status revoked. The improved weather conditions gave primary producers the opportunity to foster greater drought preparedness and resilience in their operations.

During the 2023-2024 financial year, QRIDA administered more than \$12.8 million through the Queensland Government’s Drought Assistance Programs – almost double the \$6.8 million administered in the previous financial year. The concessional loans and grants help primary producers throughout every stage of the drought cycle including preparation, management, recovery and mitigation.

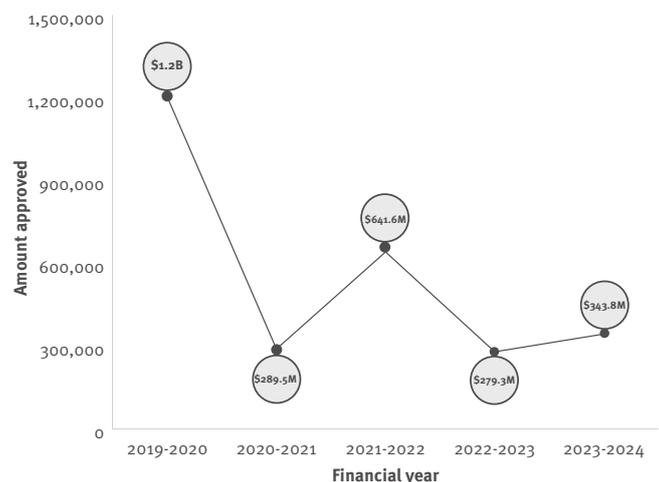
Meanwhile, Queensland experienced a challenging disaster season during 2023-2024, with five separate disaster events including cyclones, bushfires, and storms at both ends of the State. In the aftermath, QRIDA stepped up to financially assist primary producers, small businesses and non-profit organisations with their recovery and clean-up efforts, administering more than \$37.6 million in Extraordinary Disaster Assistance Recovery Grants. QRIDA not only supported Queenslanders with disaster response and recovery, but also preparedness and resilience, with more than \$49,000 also approved for the new Primary Producer Flood Management Planning Grants.

QRIDA highlights

Five year snapshot - # applications approved



Five year snapshot - \$ amount approved



Helping primary producers embrace opportunities and overcome challenges

This financial year, 126 applications for \$89.1 million were approved for our First Start and Sustainability Loans. With high rural land prices making it difficult for the next generation of producers to get into the agricultural property market, our First Start Loans have helped emerging producers find additional pathways by entering lease and share farming arrangements while they built equity for land purchases. Our First Start Loans have also helped primary producers carry out succession plans to keep multi-generational farming family legacies alive. Meanwhile, our Sustainability Loans have supported primary producers improve efficiency on the land through innovative ag-tech solutions, boost profitability by diversifying into additional agricultural markets, and overcome challenges like workforce shortages by constructing on-farm accommodation.

We have also helped fishers, skippers and crew impacted by the Queensland and Australian Government's commitment to phase out gill-net fishing activities across three fisheries regions with over 480 applications approved in 2023-2024 worth more than \$42.3 million in financial assistance delivered under the Fisheries Structural Adjustment Scheme.

Growing Queensland's goat and sheep industries also remained a focus during the 2023-2024 financial year, with more than \$1.8 million invested in rural enterprises and 51 jobs created under round two of the Rural Agricultural Development Grants. Queensland's broader agricultural sector also received a \$3.9 million boost under a fifth round of the successful Rural Economic Development Grants which supported 24 projects and created approximately 215 jobs across the state.

In delivering the record number of total applications for financial assistance in 2023-2024, what has been especially pleasing is that 86 per cent of applicants from our annual client survey were satisfied overall with the service received from QRIDA. Further, 100 per cent of the 16 program owners we delivered financial assistance schemes for in 2023-2024 were satisfied with our services and their interactions with QRIDA.

Continuing to deliver for Queensland in 2024-2025 and beyond

As we embark on a new financial year, we remain fiercely committed to delivering meaningful financial assistance to help rural and regional Queensland communities thrive. We aim to continually cement ourselves as Queensland's expert administrator of government grants, loans and rebates and expand our services to deliver more successful financial assistance programs on behalf of national, state and territory governments. We also look forward to continuing to work with stakeholders to ensure our First Start and Sustainability Loans become even more effective in helping primary producers respond to contemporary challenges and embrace emerging opportunities.

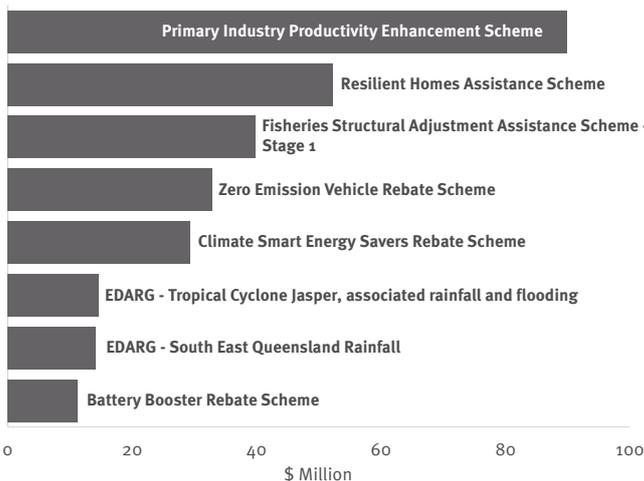
I would like to take this opportunity to especially recognise the contribution of our valued Board Director, Liz Alexander, who sadly passed away this year. Based in Emerald, Liz joined the QRIDA Board in August 2020 and worked tirelessly to promote QRIDA throughout regional Queensland.

I would also like to thank our employees located across the state, our program owners and allies, the QRIDA Board of Directors, and the Honourable Mark Furner, Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities, for their ongoing support during another momentous financial year. We look forward to working together to create better rural and regional Queensland communities in the financial year to come.



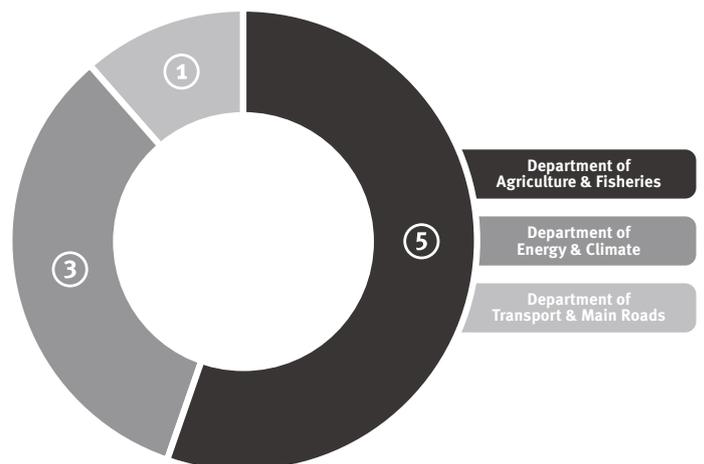
Cameron MacMillan
Chief Executive Officer

Highest approved amounts by scheme



Note: This graph displays only the top eight schemes' approvals by cumulative dollar amount. The schemes not shown in this graph make up the remainder of the total approved by QRIDA in 2023-2024.

Count of new schemes by program owner



About us

The Queensland Rural and Industry Development Authority (QRIDA) is a specialist provider of government financial and advisory support to rural and regional Queensland.

QRIDA is empowered under the *Rural and Regional Adjustment Act 1994* (Qld) to deliver additional programs and services to local, state and territory governments throughout Australia and for the Australian Government.

For 30 years, we have been helping primary producers and industry improve sustainability and profitability, make a start in business and overcome difficult conditions.

What we do

QRIDA is a specialist administrator of government financial assistance programs including loans, grants and rebates.

As the Queensland Government's expert in rural finance, we also administer the state government's Farm Business Debt Mediation program, Farm Debt Restructure Office, conduct a biennial Rural Debt Survey, and undertake research to provide advice to the Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities. We manage the COVID-19 Jobs Support Loans on behalf of Queensland Treasury and Department of Agriculture and Fisheries.

When required, QRIDA also supports the delivery of disaster relief and recovery assistance for primary producers, small businesses and non-profit organisations (jointly funded by the Queensland and Australian Governments).

QRIDA will always have rural and regional Queensland at its core but also now has the infrastructure, knowledge and skills to deliver government financial assistance services for the entire Queensland community. In the 2023-2024 financial year, QRIDA administered the \$44 million Climate Smart Energy Savers Rebate Scheme. The initiative formed part of the Queensland Energy and Jobs Plan and helped eligible households replace old appliances with those at a 4-star or higher rating to better manage their energy efficiency.

By providing these services, we are committed to supporting the Queensland Government's objectives for the community – see page 7 for more information on how we actively contribute.

Our values

Throughout 2023-2024, QRIDA's commitment to five core values governed our operations:

- customers first
- ideas into action
- unleash potential
- be courageous
- empower people.

Operating environment

Following a year of challenges, characterised by a number of disaster events and the increased impact from cost of living expenses, QRIDA has consolidated our strategic position as a Queensland rural and regionally focused professional administrator of loans, grants and rebates. This includes promoting and seeking efficiencies in the delivery of our core services and products including Primary Industry Productivity Enhancement Scheme loans, disaster assistance and farm debt services programs.

QRIDA has shown that it is capable of meeting the needs of government in a changing environment, as evidenced by our response to the range of schemes and services administered. By enhancing the quality of our technology, we have ensured the needs of our clients and staff are met.

Key strategic risks remain in maintaining technology, security mechanisms and core programs to avoid business disruption and retain resilience in climate adaptation.

QRIDA will continue to seek opportunities to conduct research, advise on policy and develop new products and services that meet the evolving needs of Queensland's rural and regional industries. This includes specialist and professional loan, grant and rebate program administration services to the Queensland Government and other entities, as well as generating skills and revenue which guarantee our organisation's ongoing sustainability.

How we contributed to government objectives for the community



Good jobs

- Supporting jobs
- Backing small business



Better Services

- Keeping Queenslanders safe



Great Lifestyle

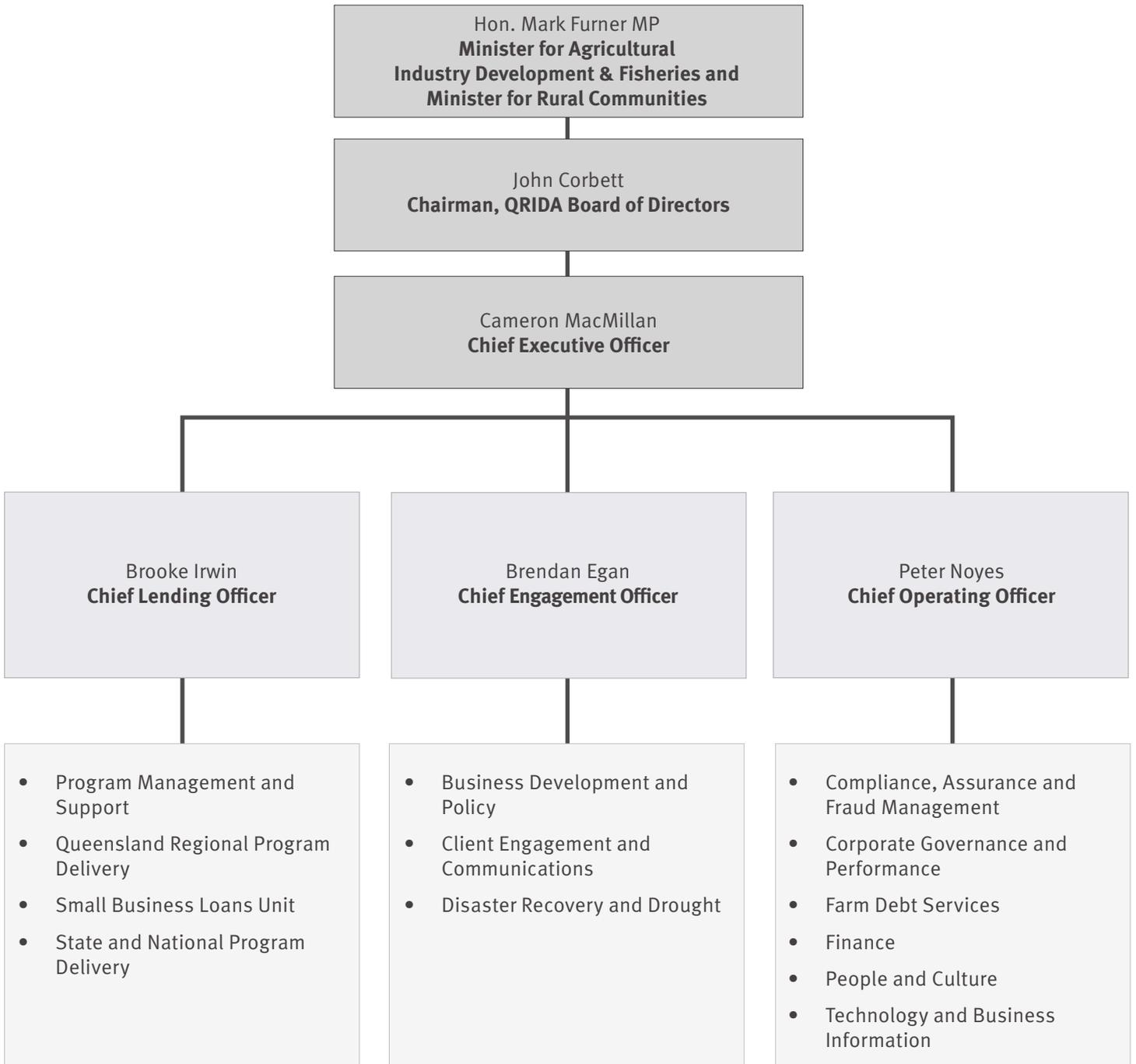
- Growing our regions
- Building Queensland
- Honouring and embracing our cultural history
- Protecting the environment

Programs administered by QRIDA	Supporting jobs	Backing small business	Keeping QLDers safe	Growing our regions	Building Queensland	Cultural history	Protecting environment
New programs onboarded in 2023-2024*							
Agribusiness Digital Solutions Grants					✓		
Climate Smart Energy Savers Grant							✓
Business Energy Saving and Transformation Rebate		✓					✓
Primary Producer Flood Management Grants			✓				
Battery Booster Rebate Scheme					✓		✓
Remote Community Freight Scheme				✓			
Fisheries Structural Adjustment Scheme - Stage 1, 2 & 3		✓					✓
Ongoing programs and services*							
Productivity Enhancement Loans	✓			✓		✓	✓
Disaster Assistance		✓			✓		
Drought Support					✓		✓
Farm Debt Services		✓					
COVID-19 Jobs Support Loans	✓	✓	✓		✓		
Rural Agricultural & Economic Development Grants	✓	✓					
QLD Zero Emission Vehicle Rebate							✓
Resilient Homes Assistance Scheme					✓		
Brisbane Tourism Berthing Assistance Scheme		✓			✓		
Medium to Large Business Recovery Loans Scheme					✓		
Boosting Accessible Tourism Experiences Grants	✓	✓			✓		
Carbon Farming Advice Scheme							✓
Flood Affected Livestock Grant Scheme					✓		

* See Page 16-21 for more information about the loan and grant programs administered by QRIDA.

Governance - Management & structure

Organisational structure



Board of Directors

QRIDA's Board of Directors (the Board) is responsible for the way QRIDA performs its functions and exercises its powers as established under the *Rural and Regional Adjustment Act 1994* (Qld) (the Act).

The Board consists of seven directors including representatives from Queensland industry as well as the Queensland Department of Agriculture and Fisheries (QDAF) and Queensland Treasury.

Directors are appointed for a term of no longer than three years. This appointment can end at any time as decided by Governor in Council. A director is appointed on a part-time basis and is entitled to the remuneration and allowances as set by the Governor in Council.

The Board is formally accountable to the Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities. During 2023-2024, the Board reported to the Minister on a quarterly basis.

Under the Act, the Board must meet at least once every three months. The QRIDA Board of Directors met five times during 2023-2024. Achievements of the Board in this time include:

- contributing to the development of and approving the four-year strategic plan for 2024-2028
- determining strategic policies
- ensuring QRIDA performed its functions properly, effectively and efficiently
- completing the annual performance review of the Chief Executive Officer (CEO).

Board committees

The Board has two sub committees that support its decision making. These are the Audit and Risk Management Committee (ARMC) and the Debt Management Committee (DMC). *Refer to the Governance – Risk management and accountability section on page 11 for further detail.*

Board attendance

Position	Name	QRIDA Board ¹	Audit and Risk Management Committee	Debt Management Committee	Total
Board Chairman	John Corbett	5/5	4/4	8/8	17/17
Director ARMC Chair	Belinda Turner	5/5	4/4	-	9/9
Director	Paul Walmsley	4/5	-	-	4/5
Director	Drew Ellem	5/5	4/4	7/8	16/17
Director	Scott Spencer	5/5	-	8/8	13/13
Director	Elizabeth Alexander ⁵	3/5	-	-	3/5
Director	Zoe Kenneally ⁴	1/1	1/1	-	2/2

Board remuneration

Position	Name	Attendance at eligible meetings ²	Approved annual fee	Approved sub-committee fee (includes ARMC)	Actual fees received (ex-Super) ³
Board Chairman	John Corbett	17/17	\$42,000	\$1,950	\$43,804
Director ARMC Chair	Belinda Turner	9/9	\$16,167	\$2,367	\$16,857
Director	Paul Walmsley	4/5	Nil	Nil	Nil
Director	Drew Ellem	16/17	Nil	Nil	Nil
Director	Scott Spencer	13/13	\$16,167	Nil	\$14,489
Director	Elizabeth Alexander ⁵	3/5	\$16,167	Nil	\$14,489
Director	Zoe Kenneally ⁴	2/2	\$12,000	\$1,700	\$2,100

¹ The full Board also attended a whole-day Strategy Workshop in October 2023.

² Includes Board, Audit and Risk Management Committee (ARMC) and Debt Management Committee (DMC) meetings.

³ Based on the fortnightly pay periods ending in 2023-2024.

⁴ Zoe Kenneally's final date as Director was 26 August 2023.

⁵ Director, Elizabeth Alexander passed away on 4 July 2024.

Board remuneration rates increased from 27 August 2023.

No fees are paid to Queensland Government representatives, being Directors Walmsley and Ellem.

Governance - Management & structure (cont.)

Measuring performance

Organisational performance goals and strategic targets are established as a result of the Board's strategic planning and budgeting processes and are subject to endorsement by the Minister.

Organisational performance is monitored and reported against strategies and performance indicators set out in QRIDA's Strategic Plan.

Refer to pages 24-25 for a summary of QRIDA's 2023-2024 performance.

Public sector ethics - ethical standards

QRIDA requires all directors, managers and employees to act with integrity and objectivity and to maintain high standards of ethical behaviour in the execution of their duties.

The QRIDA Code of Conduct requires officers to:

- act with integrity and impartiality, ensuring high standards of workplace behaviour and personal conduct
- promote the public good through excellence in customer service, community engagement and working with other agencies
- commit to the system of government through conscientious service to QRIDA and government
- act with accountability and transparency to support high standards of administration.

All new appointees to QRIDA undergo ethical and integrity training, including confirming they have read and understood the QRIDA Code of Conduct. Annually all staff acknowledge their understanding of the Code of Conduct and responsibilities as an ongoing reinforcement of ethical standards. All QRIDA policies and procedures are referenced to the Code of Conduct and are made available to staff via the QRIDA intranet. Internal communications support ongoing awareness, understanding and compliance.

To support the QRIDA Code of Conduct and to further strengthen connectivity with the *Public Sector Ethics Act 1994* (Qld), QRIDA continued to strengthen this commitment through also reviewing and enhancing policies relating to fraud and corruption practices.

Human rights

The *Human Rights Act 2019* (Qld) sets out the basic rights, freedoms and responsibilities of all people in Queensland. It also sets out the relationship between government and the people it serves. From 1 January 2020 the Act required public authorities, including QRIDA, to act consistently with human rights and to give proper consideration to human rights in making decisions.

QRIDA supports the aim of the *Human Rights Act 2019* to embed respect for human rights in the culture of the Queensland public sector and has communicated its commitment to the public by publishing the Board and Executive Leadership Team (ELT) approved organisational statement on the QRIDA intranet and website.

Other actions that have been taken to further the objects of the act include:

- raising awareness within the organisation to human rights considerations and obligations initially through education and training
- embedding and monitoring education and awareness in the QRIDA recruitment and induction processes
- incorporating QRIDA's human rights commitment in the QRIDA Strategic Plan 2024-2028 and on the QRIDA website
- integrating human rights considerations into scheme establishment
- undertaking human rights impact assessments on establishment of new programs and policies
- revising privacy, disclosure and use of information statements in paper and online applications to include an acknowledgment to human rights considerations.

Since commencement of the *Human Rights Act 2019* to the year ending 30 June 2024, QRIDA has received no human rights complaints.

Governance - Risk management & accountability

Risk management

QRIDA's risk management framework supports the requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*. It is also consistent with the principles set out in AS/NZS ISO 31000:2018 Risk management – Principles and Guidelines which provides guidance to staff to implement risk management practices and facilitate an active and high-performing risk management culture.

A risk management reference group, comprised of representatives from QRIDA's business units, assists and supports the ELT, ARMC and the Board maintain an integrated risk management approach to:

- promote and further develop the risk management framework and act as risk champions to foster a culture of risk awareness and management
- review and consider the requirements and issues raised that are applicable to legislation, standards and guidelines
- effectively manage, monitor and review risk exposures and treatments
- promote emergency and business continuity management preparedness
- review fraud and corruption management practices and controls
- identify emerging risks, trends and opportunities and develop appropriate action plans to manage those risks and opportunities.

Strategies that supported successful risk management in 2023-2024 included:

- management of the QRIDA strategic and operational risk register, incorporating the status of risk treatments (reviewed quarterly by ELT, ARMC and the Board)
- implementation and reinforcement of QRIDA's risk management principles, framework, guidelines and tools to improve accessibility and enhance employee engagement. Achieved through the use of program risk management methodology to identify, manage and report on risks to significant new project initiatives
- review of the risk categories, appetites and tolerances
- enhancing and annually testing QRIDA's emergency and business continuity management preparedness.

Policy framework

During 2023-2024, QRIDA continued to focus on the development and review of its corporate policies and procedures in line with the agreed cyclical work plan. This ensured ongoing compliance with legislation and government directives, audit outcomes and best practice.

QRIDA has categorised its suite of policies, procedures and frameworks into strategic and operational streams and aligned approval processes accordingly.

All approved policies and procedures are made available on the QRIDA intranet and implemented with the support of education and training, monitoring and review mechanisms.

Right to information

The *Right to Information Act 2009* (Qld) (RTI Act) is the Queensland Government's approach to providing the community with access to information the government controls.

QRIDA supports the principles of the RTI Act through operating in an open, transparent and accountable manner while protecting the privacy of clients and staff.

QRIDA provides access to information in accordance with the legislation, as well as publishing available information on the QRIDA website.

During 2023-2024, QRIDA received one new request for access to information in accordance with the RTI Act.

Information privacy

The *Information Privacy Act 2009* (Qld) (IP Act) gives all members of the public a legally enforceable right to access and amend their personal information. The IP Act also requires QRIDA to safeguard the personal information it holds and only disclose such information to the individual that the information relates to, or where consent has been provided or where required and authorised under law.

During 2023-2024, there were no requests for personal information in accordance with the IP Act.

Governance - Risk management & accountability (cont.)

Board committees

Audit and Risk Management Committee

The ARMC consists of three directors with the QRIDA Chair attending as an ex-officio member. The committee met five times during 2023-2024.

The committee undertook independent reviews during 2023-2024 to improve QRIDA's operations and outputs and advised the QRIDA Board on:

- financial statements
- risk and fraud management
- internal controls
- performance management
- internal and external audit
- compliance
- reporting.

Debt Management Committee

The Debt Management Committee (DMC) includes the QRIDA Chair, the Director representing Queensland Treasury, and one other Director. Effective from 1 March 2022, QRIDA Executive Leadership Team membership has been amended to observer status of the Committee. There are two additional advisors that participate in the committee including a representative from the Queensland Treasury Corporation and the Chief Financial Officer of QRIDA. The primary purpose of this committee is to provide debt and interest rate management oversight and governance.

The Debt Management Committee met nine times during 2023-2024.

Internal audit

The internal audit services were provided by Ernst and Young Australia during the year. This internal audit function assisted QRIDA in achieving strategic goals through reviewing internal controls and processes by providing an independent review of identified areas.

The reviews undertaken in 2023-2024 included:

- Cyber Security
- Governance
- Stakeholder Engagement.

Outcomes of these reviews highlight QRIDA's commitment to providing value for money and transparency in decision making, while the recommendations confirm QRIDA's adoption of better practice in administration.

Information systems and recordkeeping

Information systems are managed in accordance with the Queensland Government Information Security Standard (IS18:2018) and its associated policies and guidelines.

QRIDA's Technology and Business Information (TBI) staff continue to strengthen cyber security through enhanced threat detection and response, with contracts being raised to further enhance QRIDA's cyber security posture.

A dedicated Cyber Security Incident Management and Response Plan has been written.

QRIDA's core loans and grants system, RAPID, and its complementary application portal and client portal, were tested for vulnerabilities through annual penetration testing. Stress-testing of RAPID and associated portals is regularly conducted to ensure high-availability during high volume schemes. All tests performed extremely well and provide QRIDA with confidence that the platforms in use can support business requirements.

Recordkeeping within QRIDA is managed in accordance with the *Public Records Act 2002* (Qld), the Queensland Government Records Governance Policy and the Queensland Government Information Access and Use Policy (IS33).

Work health and safety

QRIDA is committed to providing an environment which protects the health, safety and well-being of QRIDA employees and visitors.

QRIDA is bound by the *Work Health and Safety Act 2011* (Qld) (WHS Act), *Work Health and Safety Regulation 2011* (Qld) and relevant codes of practice.

QRIDA conducts quarterly Work Health and Safety Committee meetings. These meetings monitor any active caseload and non-compliance activity, and seek to develop process improvements to prevent work health and safety hazards. The Work Health and Safety Committee seeks to proactively identify potential risks and hazards before they result in undesirable outcomes, and to implement mitigation plans. This may include the education of staff, updating policies, procedures and forms, as well as the procurement of equipment that supports a safe environment.

During the reporting period, QRIDA continued to develop process improvements, increases in WHS governance, WHS committee resourcing and additional roles and backup. As a result, the results of the 2023 Working for Queensland Survey highlighted that 91 per cent of respondents feel safe in their workplace, whilst 91 per cent are clear on their workplace health and safety responsibilities. A further 88 per cent stated that they believe the health and safety training they receive affects all the safety risks that affect them.

The People and Culture team continued to actively monitor individual care programs for employees who have experienced degrees of stress and anxiety related to the COVID-19 pandemic and/or other social factors. It should be noted that employee relations issues under management have reduced to minimal levels. Workplace adjustments were implemented where required, and a series of staff wellness and education sessions and programs were delivered.

In 2023-2024, QRIDA continued to inform new employees about the WHS Act and QRIDA work health and safety policies and procedures through induction programs.

QRIDA's People and Culture unit has an active workplace rehabilitation and return to work system that assists injured or ill employees to return to work under mutually beneficial circumstances. In 2023-2024, QRIDA's rehabilitation caseload remained at low levels, with no significant expense or lost cases under management. For the reporting year of 2023-2024 QRIDA had zero Workcover compensation claims.

QRIDA continued to offer its staff access to qualified mental health practitioners through its Employee Assistance Program and access to internal Mental Health First Aid Officers. Influenza vaccinations were again offered to all staff prior to the onset of winter.

External scrutiny

QRIDA complies with contractual arrangements in the delivery of schemes administered on behalf of other state, territory and Commonwealth government agencies including provisions for quality assurance of services rendered.

During 2023-2024, QRIDA was subject to an annual assurance review over the Commonwealth loan portfolio under administration. In addition to the normal assurance processes, an impairment review was conducted to ensure compliance with AASB 9 Financial Instruments. This assessment provided confirmation to external auditors that concessional loan balances and transactions were accurately valued in the Department of Agriculture, Water and Environment's financial statements.

Open data

QRIDA did not undertake any consultancies, overseas travel or use of Queensland Language Services Policies in 2023-2024. Therefore, there is no requirement to publish through the Queensland Government's Open Data website (<https://www.data.qld.gov.au/>).

QRIDA workforce profile

The multitude of schemes QRIDA administers require a highly flexible and agile workforce.

QRIDA maintains a core permanent workforce which is supplemented by temporary officers and contract staff when required. This allows QRIDA to ensure staffing levels and resources are highly flexible and maintained at optimal levels, appropriate to organisational requirements.

As at 30 June 2024 QRIDA employed 198.70 full-time equivalent (FTE) staff, an increase from the 2023-2024 budget figure of 163 FTE. This is due to an intake of temporary staff required to manage the extension to several Disaster Recovery Financial Assistance (DRFA) schemes, and the conversion of 50 employees under the *Public Sector Act 2022*.

Staff numbers as at 30 June 2024 were comprised of 53.52 per cent women, 46.01 per cent men and 0.47³ per cent non-binary.

The permanent officer separation rate for this period was 8.67 per cent, while the permanent officer retention rate was 91.33 per cent.

A comparative breakdown of staff numbers is shown below.

Table 1a: QRIDA employees by employment type as at 30 June 2024

	2023-24	2022-23	Movement
Permanent	127.36	114.58	↑
Temporary	71.34	44.66	↑
Total (FTE)*	198.70	159.24	↑

Table 1b: QRIDA employees by level as at 30 June 2024

	2023-24	2022-23	Movement
Management (A07 and above)	32.96	29.40	↑
Professional (A05/6)	83.93	70.47	↑
Administrative (to A04)	81.81	59.37	↑
Total (FTE)*	198.70	159.24	↑

Table 2: Workforce profile data

Gender	Number (headcount) ¹	Percentage of total workforce (calculated on headcount)
Woman	115	53.99%
Man	98	46.01%
Non-binary	<5	0.47%
Diversity groups	Number (Headcount)	Percentage of total workforce (calculated on headcount) ²
Women	115	53.99%
Aboriginal Peoples and Torres Strait Islander Peoples	<5	2.91% ³
People with disability	<5	2.91% ³
Culturally and Linguistically Diverse – Speak a language at home other than English [^]	11	5.16%
	Women (headcount)	Percentage of total leadership cohort (calculated on headcount)
Senior Officers (Classified and s122 equivalent combined)	-	-
Senior Executive Service and Chief Executives (Classified and s122 equivalent combined)	1	20%

¹ To ensure privacy, in tables where there are less than 5 respondents in a category, specific numbers should be replaced by <5

² Only voluntary declared responses expressed as percentage of total headcount

³ Percentage based on a rounded-up figure of 5 for privacy purposes

[^] This includes Aboriginal and Torres Strait Islander languages or Australian South Sea Islander languages spoken at home

Engagement

As an outcome of the Working for Queensland survey conducted in September 2023, QRIDA has continued to focus on maximising engagement and consultation with employees via a heightened approach to learning and development, leadership development programs, wellness activities, and a revision of QRIDA's flexible working arrangements. In the survey response data it was observed that 87 per cent of staff regard QRIDA as a satisfactory place to work, 91 per cent feel safe in their workplace, and 72 per cent believe that QRIDA cares for the mental health and wellbeing of its employees.

In 2023-2024 QRIDA again undertook to recognise all staff who have achieved key tenure milestones and to acknowledge their contributions to the organisation. A total of 23 staff were recognised for periods of service varying between five to 35 years.

Recruitment

Low permanent officer turnover occurred this financial year. High levels of scheme-based recruitment activity, particularly for temporary officers during the COVID period, has gradually reduced to more traditional levels.

The voluntary turnover rate for this period was 12.44 per cent. This is a sound result in the context of a workforce which has included a large percentage of temporary staff who have options available to them in a highly competitive employment market. This turnover rate demonstrates a positive impact from QRIDA's employee retention and engagement strategies, enabling us to retain talent and intellectual property.

Early retirement, redundancy and retrenchment

One redundancy package was paid in the 2023-2024 period, and no retrenchment or early retirement packages were paid.

Professional development

QRIDA's online Learning Management System has proven to be highly successful. A high number of business-critical training modules have been rolled out to all staff with a 100 per cent completion record to date. QRIDA is now in a much better position with regards to compliance training.

QRIDA's performance and development process commences in July each year. During 2023-2024 QRIDA continued to use a well-established performance management system which captures and measures the outcomes of both formal and informal performance conversations. This contemporary online performance approach focuses on achieving deliverables against key performance indicators and behavioural competencies, as well as matching employee training and development to business requirements and QRIDA's strategic direction. In 2023-2024 QRIDA continued with an ambitious leadership development and coaching program for all of QRIDA's operational management staff.

The program has been extremely well received.

QRIDA also recognises the importance of on-the-job learning and has continued to support and implement a considerable number of staff rotations, relief arrangements and secondment opportunities, as well as a range of skill development programs.

Industrial and employee relations

QRIDA's consultative employee relations framework continued to provide a mechanism to successfully address any employee concerns relating to organisational change or business process improvement. In 2023-2024 two employee grievances were received during the year. A very small caseload of staff performance matters were successfully resolved through management action.

Agile, flexible and healthy workforce

In the 2023-2024 financial year QRIDA continued to offer a flexible working arrangements approach that achieved a consistent office attendance pattern with a further ability to manage exceptional circumstances. This attendance pattern is adjusted in accordance with Queensland Government health advice and to accommodate personal circumstances on a case-by-case basis. QRIDA remains able to return to an outplacement model if circumstances require as was demonstrated during the COVID period.

QRIDA values its staff and strives to support quality work-life balance, with a suite of available options for staff to alter their working arrangements while maintaining a high level of service. Formal flexible working arrangements, including working from home, part-time, job share and transition to retirement strategies, have been successfully embedded into QRIDA's employee relations model. The majority of QRIDA staff also access flexible working arrangements notably flexitime arrangements.

QRIDA's traditionally high staff satisfaction scores are considered a strong indicator of the effectiveness of QRIDA's workforce flexibility and wellness programs.

Strategic workforce planning

QRIDA seeks to provide a pathway to assist the organisation achieve a flexible and agile workforce that can meet current and future work demands with regards to program management and QRIDA's changing operational environment. During the reporting period, QRIDA again undertook a multi-channel recruitment approach to rapidly deliver a diverse and capable temporary workforce. The organisation redeployed internal resources, attracted Queensland Government and public candidates through targeted advertising, deployed additional Queensland Government employees through mobility and secondment arrangements and engaged further resources from specialist temporary employment agencies. QRIDA continues to refine recruitment and onboarding practices to meet the continuing capability challenges associated with scheme delivery.

Looking ahead

QRIDA is continuing to focus on managing an account legacy from the COVID-19 Jobs Support Loan Scheme and remaining focused on organisational improvement activities and initiatives, as well as continuing to review employment arrangements, capability strategies, workforce planning initiatives, succession strategies and staff engagement.

In this reporting period QRIDA has been developing a workforce and diversity plan with identified targets for key diversity groups. Together these strategies will continue to ensure appropriate human resource capability is in place to meet workloads associated with existing programs, new functions, emerging business opportunities and future natural disaster events.

Loans and grants

Program owner	Program	Purpose of program/service
	Productivity Enhancement	
Queensland Government	First Start 2010*	Provide loans at concessional rates of interest to an applicant in the first years of establishment of a primary production enterprise in Queensland.
	Sustainability 2010*	Provide concessional loans to primary producers to implement systems and management practices that enhance sustainable primary production in Queensland.
	Disaster	
Australian and Queensland Governments (<i>Disaster Recovery Funding Arrangements</i>)	Disaster Recovery Funding Arrangements Scheme TC Niran	Assist primary producers and small businesses pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Central, Southern and Western Queensland Rainfall and Flooding	Assist primary producers pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Central, Southern and Western Queensland Rainfall and Flooding	Assist primary producers and small businesses pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Ex-Tropical Cyclone Seth	Assist primary producers, small businesses and non-profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Ex-Tropical Cyclone Seth	Assist primary producers, small businesses and non profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme South East Queensland Rainfall and Flooding	Assist primary producers, small businesses and non-profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme South East Queensland Rainfall and Flooding	Assist primary producers, small businesses and non profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Southern Queensland Flooding	Assist primary producers, small businesses and non-profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Southern Queensland Flooding	Assist primary producers, small businesses and non-profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Northern and Central Queensland Monsoon and Flooding	Assist primary producers, small businesses and non-profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Northern and Central Queensland Monsoon and Flooding	Assist primary producers, small businesses and non-profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Flood Affected Livestock Northern and Central Queensland Monsoon and Flooding	Assist primary producers to pay for animal welfare activities after suffering direct damage in relation to the Northern and Central Monsoon and Flooding disaster event.
	Disaster Recovery Funding Arrangements Scheme Southern Queensland Fires	Assist primary producers and small businesses pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Southern Queensland Fires	Assist primary producers pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme North Queensland Fires	Assist primary producers pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme South Queensland Severe Storms and Rainfall	Assist primary producers, small businesses and non-profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme South Queensland Severe Storms and Rainfall	Assist primary producers, small businesses and non profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Tropical Cyclone Jasper, associated rain and flooding	Assist primary producers, small businesses and non-profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Tropical Cyclone Jasper, associated rain and flooding	Assist primary producers, small businesses and non profit organisations pay for costs arising out of direct damage.
	Rural Landholder Recovery Grants Scheme	Assist rural landholders pay for the costs of clean-up and reinstatement activities.
	Medium to Large Business Recovery Loan Scheme	Assist the recovery of medium to large businesses critical to the supply chain, including the agricultural industry, that were impacted during the 2021-2022 disaster season and may not meet the eligibility requirements for existing primary producer or small business DRFA funding.
	Primary Producer Flood Management Planning Grant	Help eligible primary producers offset all or part of the cost of eligible professional advice to improve the resilience of their primary production enterprise to flooding and high rainfall and develop a flood management plan.
	Disaster Recovery Funding Arrangements Scheme Individual Disaster Stricken Property	Assist primary producers, small businesses and non-profit organisations pay for costs arising out of direct damage.
Australian Government	North Queensland Restocking, Replanting and On-farm Infrastructure Grants	Assist primary producers on co-contribution (dollar for dollar) basis to re-stock, replant and repair or replace damaged infrastructure.

* 2022-2023 figures have been amended to reflect cancellations and adjustments that occurred during 2023-2024. Figures are accurate as at 30 June 2024.

Support available	Application approvals				
	2022-23 (#)	2023-24 (#)	2022-23 (\$)	2023-24 (\$)	Variance (\$)
Maximum loan amount of \$2 million.	72	84	\$59,596,649	\$69,282,464	Up
Maximum loan amount of \$1.3 million.	30	42	\$13,180,796	\$19,847,696	Up
Grants up to \$75,000.	9	N/A	\$156,902	N/A	Closed
Loans up to \$250,000 for primary producers.	1	1	\$150,000	\$149,900	Down
Grants up to \$50,000 for primary producers and up to \$25,000 for small businesses.	363	1	\$7,027,198	\$22,696	Down
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	3	1	\$309,000	\$250,000	Down
Grants up to \$50,000.	475	2	\$6,537,912	\$54,623	Down
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	232	10	\$3,371,399	\$1,285,465	Down
Grants up to \$75,000 for primary producers and up to \$50,000 for small businesses and non profit organisations.	4,642	677	\$87,304,885	\$14,744,405	Down
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	4	-	\$352,120	-	Down
Grants up to \$75,000.	650	121	\$14,575,561	\$3,344,732	Down
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	1	2	\$250,000	\$500,000	Up
Grants up to \$75,000.	18	40	\$416,256	\$1,420,734	Up
Grants up to \$75,000.	N/A	1	N/A	\$14,800	New
Loans up to \$250,000 for primary producers and small businesses.	N/A	1	N/A	\$250,000	New
Grants up to \$75,000 for primary producers.	N/A	61	N/A	\$1,206,513	New
Loans up to \$250,000 for primary producers.	N/A	1	N/A	\$217,850	New
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	N/A	8	N/A	\$721,577	New
Grants up to \$75,000 for primary producers and up to \$50,000 for small businesses and non profit organisations.	N/A	172	N/A	\$2,011,229	New
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	N/A	23	N/A	\$2,324,287	New
Grants up to \$75,000 for primary producers and up to \$50,000 for small businesses and non profit organisations.	N/A	1,153	N/A	\$14,860,067	New
Grants up to \$10,000.	31	-	\$224,325	-	Down
Loans from \$250,000 to a maximum of \$5 million for medium to large businesses.	N/A	2	N/A	\$5,300,000	New
Rebates for primary producers up to \$7,500.	N/A	8	N/A	\$49,062	New
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	1	1	\$230,000	\$250,000	Up
Co-contribution grants up to \$400,000.	26	N/A	\$6,206,659	N/A	Closed

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Loans and grants

Program owner	Program	Purpose of program/service
	Drought	
Australian and Queensland Governments	2021 Farm Management Grants Scheme	Assist primary producers with cost of professional advice for the development of a Farm Business Resilience Plan.
Queensland Government	Drought Carry-on Finance Loan	Provide concessional loans to primary producers who have been significantly financially affected by drought to assist with carry-on expenses.
	Drought Preparedness Grants	Assist primary producers on a co-contribution basis for on-farm capital improvements to improve drought resilience.
	Drought Ready and Recovery Finance Loan Scheme	Provide concessional loans to primary producers to assist with on-farm capital improvements to prepare or recover from the impacts of drought.
	Emergency Drought Assistance Loan	Provide interest-free loans to primary producers who have been significantly financially affected by drought to assist with carry-on expenses.
	Other	
Queensland Government	Fisheries Structural Adjustment Assistance Scheme - Stage 1	Support holders of eligible primary commercial fishing licences (PCFL), symbol holders and quota units affected by the closure of certain fisheries in the Great Barrier Reef region, or fisheries affected by changes under the <i>Marine Parks Act 2004</i> to zoning or management in the Great Sandy region.
	Fisheries Structural Adjustment Assistance Scheme - Stage 2	Support holders or lessees of particular primary commercial fishing licences (PCFLs) and particular fishery symbols and provide a payment to former skippers and crew members whose income has been or will be affected by changes to fisheries in the Great Barrier Reef, Great Sandy or Gulf of Carpentaria regions.
	Horticulture Irrigation Pricing Rebate Scheme	Provides a rebate of 35 per cent to horticulture producers to offset the cost of water used to irrigate horticultural crops.
	Horticulture Netting Program - Trial Expansion	Assist primary producers of commercial horticultural crops offset the cost of purchasing and installing horticultural netting.
	Vessel Tracking Rebate Scheme	The Queensland Sustainable Fisheries Strategy 2017-2027 requires vessel tracking on all commercial fishing boats by 2020 to assist in the management of Queensland fisheries. The objective of the Queensland Government Vessel Tracking Rebate Scheme is to help commercial fishers with the costs of purchasing and/or installing approved vessel tracking units on their commercial fishing boat(s).
	Mossman Mill Redevelopment Project	QRIDA is delivering loan support services to platform the loan provided by the Queensland Government under the Jobs and Regional Growth Fund.
	Rural Economic Development Grants Scheme Round 3	The objective of the Rural Economic Development Grants Scheme is to strengthen primary production sectors and bolster rural communities. The scheme will achieve its objective by assisting eligible applicants to carry out projects which will create employment relating to primary production value chains in rural areas.
	Rural Agricultural Development (sheep and goats) Grants Scheme	Support economic development in relevant rural areas and support growth within the sheep and goat industry.
	Household Waste Rebate	Ensure the introduction of the waste levy has no direct impact on Queensland households by providing assistance to households to offset the cost of waste going to landfill.
	Land Restoration Fund - Financial Viability Assessments	Assist applicants undertake land restoration projects that deliver carbon reduction outcomes with co-benefits.
	Wheelchair Accessible Taxi Grant	Support the modernisation and expansion of Queensland's wheelchair accessible taxi fleet to ensure continuity of service to those with reduced mobility.
	Farming in Reef Catchments Rebate Scheme	Help sugarcane, beef cattle and banana producers in the Great Barrier Reef regions offset the cost of obtaining professional advice about managing nutrient and sediment pollution in line with minimum practice agricultural standards for improved water quality outcomes for the Great Barrier Reef.
	Carbon Farming Advice Rebate Approved Adviser Scheme	A directory of Approved Advisors under the Land Restoration Fund who landholders can seek carbon farming advice from under the Carbon Farming Advice Program.
	Carbon Farming Advice Rebate Program 2023	Assist eligible applicants with the cost of accessing eligible advice about undertaking a carbon farming project on their land through the Land Restoration Fund.
	Work in Paradise Incentive Scheme	Attract and assist job seekers to take up a job opportunity in the regional Queensland tourism industry.
	Back to Work in Agriculture Incentive Scheme	Ensure that, despite being highly impacted by the closure of international borders due to the COVID-19 pandemic, agribusinesses have the workforce they need to continue operating and maintain production capacity where possible. This will be achieved by attracting and assisting Queenslanders, including job seekers who do not currently work in agriculture, to mobilise to available seasonal jobs.

* 2022-2023 figures have been amended to reflect cancellations and adjustments that occurred during 2023-2024. Figures are accurate as at 30 June 2024.

Support available	Application approvals				
	2022-23 (#)	2023-24 (#)	2022-23 (\$)	2023-24 (\$)	Variance (\$)
Rebate of up to 50 per cent rebate on the cost of eligible professional advice up to a maximum \$2,500.	11	25	\$25,178	\$55,374	Up
Loans of up to \$250,000 for primary producers.	-	2	-	\$220,000	Up
Co-contribution grants up to \$50,000.	324	307	\$6,591,016	\$9,075,525	Up
Loans of up to \$250,000 for primary producers.	15	21	\$2,296,625	\$3,191,804	Up
Loans of up to \$50,000 for primary producers.	-	7	-	\$311,000	Up
A range of assistance for commercial fishers including grant for advice, retired and surrendered PCFL and fishery symbols, surrender of PCFL and fishery symbols, payments for quota units and payments for loss of income.	N/A	461	N/A	\$39,810,030	New
A range of assistance including payments for former skipper and crew members, surrender of PCFL or 'N3' fishery symbols (Gulf region), payments for loss of income for 'N3' and 'N11' licences (Gulf region), payments for loss of income for 'A1' and 'A2' licences (Great Sandy region) and payments for loss of income for Hammerhead sharks (East coast fisheries).	N/A	28	N/A	\$2,524,045	New
Rebate of up to 35 percent for horticultural producers.	516	666	\$2,507,417	\$3,246,775	Up
Co-contribution grants up to \$300,000 for primary producers.	146	67	\$8,432,475	\$4,553,741	Down
The assistance is a purchase and/or installation rebate to offset the costs of purchasing and/or installing approved vessel tracking units required on all commercial fishing boats by the end of 2020. The purchase rebate amount is: For a Category A approved vessel tracking unit – the purchase cost up to a maximum of \$300 and for a Category B approved vessel tracking unit – the purchase cost up to a maximum of \$750. The installation rebate is for the cost of a professional installation of an approved vessel tracking unit up to a maximum of \$220.	19	18	\$17,239	\$17,871	Up
N/A	1	-	\$2,000,000	-	Open
Grants up to \$250,000 as a co-contribution to be matched by applicants.	94	N/A	\$4,373,725	N/A	Closed
Co-contribution grants up to \$200,000.	63	15	\$1,935,621	\$1,837,861	Down
A formula based payment whereby funding amount is calculated from the average amount of domestic waste only generated by a household, the bin capacity and the direct waste levy cost to dispose of that waste.	145	96	\$601,018	\$494,265	Down
N/A	15	N/A	N/A	N/A	Closed
Grants up to \$55,000 with a 50 per cent co-contribution from applicants to offset the cost of purchasing and modifying a new wheelchair accessible taxi (WAT). Rebates are available up to \$1,000.	199	92	\$4,840,408	\$4,138,228	Down
N/A	4	N/A	\$3,636	N/A	Closed
N/A	5	24	N/A	N/A	N/A
Rebates up to \$10,000.	N/A	75	N/A	\$663,055	New
A maximum payment of \$1,500 made in three instalments. Additional Job Start Travel Bonus of \$250 for job seekers who relocated at least 100 kilometres.	329	N/A	\$164,500	N/A	Closed
Payments up to \$1,500.	1	N/A	\$1,500	N/A	Closed

Table continued over the page.

Loans and grants

Program owner	Program	Purpose of program/service
	Other (continued)	
Queensland Government	Resilient Homes Assistance Scheme	Support for eligible homeowners to repair or retrofit their homes to improve their resilience to future flooding events.
	Boosting Accessible Tourism Experiences Scheme	Support the development and enhancement of tourism products and smaller scale infrastructure to make it more accessible.
	Brisbane River Berthing Scheme	Support Riverline Tourism Businesses who must relocate their vessels from their current berth(s) to an alternate berth(s).
	Electric Vehicle Charging Infrastructure Scheme	Improve the commercial viability of electric vehicle charging stations and add more public electric vehicle chargers to the charger network.
	Zero Emission Vehicle Rebate Scheme 2022	Make the purchase of zero emission vehicles more affordable for Queenslanders.
	Remote Communities Freight Assistance Scheme	To reduce the amount of freight costs that are passed on to consumers of eligible goods in remote communities.
	Agribusiness Digital Solutions Grants Scheme	Improve the resilience of the agribusiness sector or primary production industries by supporting industry organisations implement digital technologies and systems that increase preparedness for future disruptions and risks related to biosecurity, climate and food safety.
	Battery Booster Rebate Scheme	Encourage Queensland homeowners to install approved battery systems and manage their energy consumption to offset the costs associated with investing in a battery energy storage system.
	Climate Smart Energy Savers Rebate Scheme	Support Queensland households to invest in energy efficient appliances to decrease electricity usage and cost and reduce household carbon emission.
Northern Territory Government	Queensland Business Energy Saving and Transformation Scheme	Provide rebates to eligible small and medium-sized Queensland businesses to install energy-efficient equipment.
	Northern Territory Loans Scheme	Provide loan finance, matched by borrower sourced private sector debt, to de-risk project opportunities, bring forward private investment and deliver projects to final investment. All projects seeking finance must demonstrate how they will create and sustain new local jobs and drive increased economic activity.
Australian Government	North Queensland Telecommunications and Energy Improvement Scheme (North & Far North Queensland Monsoon Trough, 25 January - 14 February 2019)	Fund eligible projects that trial and adapt new technologies, or upgrade existing technologies, that improve access to reliable and cost-effective telecommunications connectivity or energy supply.
	North Queensland Resilient Kids Grants (North & Far North Queensland Monsoon Trough, 25 January - 14 February 2019)	Fund the development and delivery of preventative youth mental health programs for school-aged children in the eligible area.
	North Queensland Economic Diversification Grant	Support projects in the agricultural and non-agricultural sectors that broaden and diversify economic opportunities in areas impacted by the 2019 North Queensland monsoon trough.
	North Queensland Recovery and Resilience (Stream Two) Grants	Support projects that are underpinned by best practice and use evidence-based technology to enhance land management in areas impacted by the 2019 North Queensland monsoon trough.
Total		

* 2022-2023 figures have been amended to reflect cancellations and adjustments that occurred during 2023-2024. Figures are accurate as at 30 June 2024.

Support available	Application approvals				
	2022-23 (#)	2023-24 (#)	2022-23 (\$)	2023-24 (\$)	Variance (\$)
Grants for up to 100% contribution up to \$100,000.	317	747	\$11,300,626	\$52,067,106	Up
Grants between \$5,000 and \$20,000.	9	73	\$139,608	\$1,011,653	Up
Rebates up to 50 per cent of berthing fees up to a maximum of \$70,000.	9	28	\$47,509	\$132,091	Up
Co-contribution grants up to \$3 million.	19	N/A	\$9,785,554	N/A	Closed
Rebates up to \$3,000.	1,532	7,146	\$4,596,000	\$32,979,000	Up
Three types of assistance is available to wholly or partly reimburse eligible business owners. These include Establishment Assistance (a one-off reimbursement (where applicable) to help offset establishment activities costs), Discount Assistance (a monthly payment to reimburse the eligible business for monthly discount shortfalls), and Compliance Assistance (to reimburse the monthly compliance cost to the business).	N/A	155	N/A	\$1,059,569	New
Co-contribution grants up to \$100,000.	N/A	7	N/A	\$569,913	New
Standard rebate up to \$3,000 and low income rebate up to \$4,000.	N/A	3,189	N/A	\$11,233,999	New
Standard rebates up to \$800 and low-income rebates up to \$1,000.	N/A	72,745	N/A	\$31,989,107	New
Rebate up to 50 per cent of the purchase and installation costs of eligible equipment, up to \$12,500.	N/A	527	N/A	\$4,507,017	New
Loans from \$100,000 to \$3 million.	6	N/A	\$8,547,573	N/A	Open
Grants up to \$1 million.	7	N/A	\$659,630	N/A	Closed
Grants up to \$2 million.	2	N/A	N/A	N/A	N/A
Co-contribution grants of between \$10,000 and \$500,000 on a competitive basis.	42	N/A	\$5,726,032	N/A	Closed
Co-contribution grants of between \$10,000 and \$200,000 on a competitive basis.	28	N/A	\$1,957,883	N/A	Closed
	10,416	88,933	\$276,440,436	\$343,817,141	Up

Farm Debt Services

The *Farm Business Debt Mediation Act 2017* (Qld) came into effect on 1 July 2017, establishing the Farm Business Debt Mediation program which QRIDA administers. A further program, the Farm Debt Restructure Office, and responsibility for the biennial Rural Debt Survey, were introduced through the 2017 amendments to the *Rural and Regional Adjustment Act 1994* (Qld). The Farm Business Debt Mediation and Farm Debt Restructure Office programs are supported through a dedicated Farm Debt Services team that operate under the Corporate Governance and Performance business unit.

The following outlines the broad purpose of the respective programs.

Farm Business Debt Mediation Program

From 1 July 2017, the Farm Business Debt Mediation program replaced the voluntary mediation scheme that was part of the Queensland Farm Finance Strategy. The purpose of the program is to provide an efficient and equitable way for farmers and lenders to attempt to resolve matters relating to farm business debts and requires a lender to offer mediation before taking action to enforce a mortgage. The farmer and the lender equally share the costs for the mediation process.

QRIDA maintains a panel of 25 mediators of which the farmer and the lender can agree to engage with to conduct the mediation. In accordance with the legislation, QRIDA conducts a biennial review of the panel of mediators which includes opening the panel to new applications and required existing mediators wishing to remain on the panel to apply for re-accreditation. The panel is currently closed and will reopen in 2025. As at 30 June 2024, 483 mediation matters had been initiated since scheme inception, with 67 matters remaining in progress.

In 2023-2024, 95 mediation matters commenced with a total of 65 matters overall having been finalised. QRIDA remains committed to robust information barriers between the administration of this program and the delivery of the QRIDA loans and grants programs.

Farm Debt Restructure Office

The Farm Debt Restructure Office (FDRO) commenced on 1 January 2018 and plays an important role between rural lenders and farmers in financial difficulty. The FDRO provides producers with the proactive ability to discuss their concerns and review their current and future financial viability with an independent professional. These professionals are particularly critical when communication between parties ceases to be productive. The intent of the Office is to assist primary producers to investigate their prospects of financial viability and set a path to restore this before they lose critical capacity to act.

In order to provide this service, the FDRO developed the Farm Business Analysis Assistance (FBAA) program. The program provides farmers a funded path to access financial specialists to analyse their enterprise and provide a range of debt restructure options to address underlying issues. This is a unique program for primary producers experiencing financial difficulties and complements QRIDA's other farm debt services. Since commencement of the program, 107 applications for FBAA have been received with 100 reports delivered to primary producers. In 2023-2024, 15 FBAA applications were received by the FDRO providing support to 18 related Queensland business entities.

The program is unique to Queensland and continues to expand its reputation and awareness through past clients, their stakeholders and targeted marketing initiatives. While primary producers are our clients, other stakeholders such as banks, accountants, industry representatives, government agencies and Rural Financial Counsellors remain joint colleagues in delivering effective and long-standing results.

Business Development and Policy

Business Development

During the 2023-2024 financial year, the Business Development and Policy (BDP) team continued to support the acquisition and development of new business opportunities for QRIDA and focused on building QRIDA's profile as a preferred agency for government financial assistance program design and delivery services.

In 2023-2024, BDP supported QRIDA's strategic vision to create valued partnerships by acquiring and establishing 10 new business opportunities, including one program procured for a new program owner. BDP continued to foster sustainable development for Queensland's primary producers, establishing five new programs designed to provide financial assistance to primary producers.

These results were achieved through BDP's active business development, which focused on broadening QRIDA's program delivery expertise to attract additional partnerships with Queensland Government agencies, while leveraging our success in delivering large-scale financial assistance programs on behalf of existing partners.

Policy

BDP continued to work in partnership with QDAF through involvement in the Future Fisheries Taskforce and the establishment and delivery of three stages of financial assistance under the Fisheries Structural Adjustment Scheme, as well as the Primary Producer Flood Management Scheme, and Round 6 of the Rural Economic Development Grants scheme.

BDP continued to work alongside the Department of Energy and Climate (DEC) to establish and deliver three programs under the Queensland Energy and Jobs Plan, including the Climate Smart Energy Savers Rebate Scheme, Battery Boosters Rebate Scheme and the Business Energy Saving and Transformation Rebate Scheme.

BDP also worked with the Department of Transport and Main Roads (TMR) to ensure the continued effective delivery of the Queensland Zero Emissions Vehicle Rebate Scheme and the Electric Vehicle Charging Infrastructure Scheme under the Queensland Zero Emissions Vehicle Strategy.

Program Establishment

In 2024-2025, BDP will continue to grow QRIDA's profile as a preferred delivery agency for financial assistance programs in Queensland and other appropriate jurisdictions.

BDP will achieve this through the continued partnership with existing customers to deliver successful programs, and the ongoing development of new relationships across all levels of government.

Organisational performance summary

Our objectives	Performance indicators
Organisational measures	Percent of overall satisfaction within the staff engagement survey
	Percent of overall satisfaction with QRIDA's loan and grants services (SDS Standard)
	Percent of overall satisfaction within the program owner satisfaction survey
	Dollar value of grants and loans approved
	Number of grants and loans approved
Rural and regional communities	Net number of successful PIPES applications
	Approval percentage for PIPES applications
	Percent of successful PIPES applications that are for clients new to the PIPES program
	PIPES applications processed within agreed service delivery timeframes
	DRFA applications processed within agreed service delivery timeframes
	Fee for service applications processed within agreed service delivery timeframes
	Appeals processed within agreed service delivery timeframes
	Percentage of applications for a FBDM certificate reaching a decision within legislated timeframes
	Percentage of original FBDM decisions made by QRIDA that are upheld in the review process (SDS Standard)
	Farm Business Analysis Assistance applications received per year
Sustainability	Net value of successful PIPES applications
	Maintain total loan arrears within target levels (SDS Standard)
	Maintain PIPES portfolio arrears within budget levels
	Average number of core program loans managed per full-time equivalent (FTE) (SDS Standard)
	Revenue
	Net operating margin
New value and partnerships	Number of departments or agencies using QRIDA's services
	Programs delivered to non primary production industries
	Number of new programs administered from existing program owners
	Number of new programs administered from new program owners
COVID-19 Jobs Support Loans Management	Subsequent dealing requests finalised within 5 days
People and culture	Corporate policies and frameworks reviewed and approved
	Network and systems availability
	Staff wellness program events (health / information / social) per year

✓ Achieved ✗ Not Achieved

Target	Result		Commentary	2024-2025 Target
80%	87%	✓	Result achieved.	80%
85%	86%	✓	Result achieved.	85%
90%	100%	✓	Result achieved.	90%
N/A	\$343.8 million	N/A	N/A	N/A
N/A	88,933	N/A	N/A	N/A
185	126	✗	Economic and environmental conditions.	185
70%	81%	✓	Result achieved.	70%
70%	75%	✓	Result achieved.	70%
95%	100%	✓	Result achieved.	95%
90%	99.31%	✓	Result achieved.	90%
90%	98.22%	✓	Result achieved.	90%
95%	95.45%	✓	Result achieved.	95%
80%	100%	✓	Result achieved.	100%
100%	100%	✓	Result achieved.	80%
28	16	✗	Lower than expected application volumes are due to a continued strong rural property market aiding producers leaving the industry.	18
\$120 million	\$89.14 million	✗	This is directly related to the commentary around the net number of PIPES applications due to economic and environmental conditions.	\$120 million
1%	0.46%	✓	Result achieved.	<1.0%
0.5%	0.22%	✓	Result achieved.	<0.5%
60	57.4	✗	The take up of core program loans during 2023-2024 was lower than anticipated, particularly in PIPES.	60
\$29,914,100	\$39.69 million	✓	Result achieved.	\$39,008,386
\$154,022	\$4.08 million	✓	Result achieved.	\$14,300
10	13	✓	Result achieved.	10
7	10	✓	Result achieved.	7
10	19	✓	Result achieved.	8
3	1	✗	The pool of new program owners is limited given QRIDA has now delivered to many departments.	2
90%	100%	✓	Result achieved.	90%
12	25	✓	Result achieved.	12
98%	99%	✓	Result achieved.	98%
4	6	✓	Result achieved.	4

Queensland Rural and Industry Development Authority
Financial Statements
for the financial year ended 30 June 2024

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For information in relation to QRIDA's financial statements, please email contact_us@qrda.qld.gov.au or visit qrda.qld.gov.au.

Queensland Rural and Industry Development Authority
Statement of Comprehensive Income
for the year ended 30 June 2024

	Notes	2024 Actual \$'000	2024 Original Budget \$'000	Budget Variance* \$'000	2023 Actual \$'000
Income from Continuing Operations					
Grants and other contributions	3	285,945	52,513	233,432	152,915
Fees	4	20,948	11,073	9,875	10,447
Interest	5	103,623	86,639	16,984	119,988
Other revenue	7	-	-	7	81
Total Revenue		410,523	150,225	260,298	283,431
Gain on borrowings received at greater than fair value	13.1 & 14.1	1,054	1,000	54	1,846
Total Income from Continuing Operations		411,577	151,225	260,352	285,277
Expenses from Continuing Operations					
Employee expenses	6	25,668	22,332	3,336	19,857
Supplies and services	7	9,681	7,177	2,504	7,680
Grants and subsidies	8	225,096	133,118	91,978	154,713
Depreciation and amortisation		261	250	11	274
Loss on loans and loan commitments issued at greater than fair value	12.4 & 12.5	22,407	29,123	(6,716)	16,197
Impairment losses	12.2	(5,942)	137	(6,079)	1,279
Finance/borrowing costs	9	4,585	3,907	678	4,116
Other Expenses	10	2,198	-	2,198	5,291
Total Expenses from Continuing Operations		283,954	196,044	87,910	209,407
Operating Result from Continuing Operations		127,623	(44,819)	172,442	75,870
Operating Result for the Year		127,623	(44,819)	172,442	75,870
Total Comprehensive Income		127,623	(44,819)	172,442	75,870

The accompanying notes form part of these statements.

*An explanation of major variances is included at Note 22.

Queensland Rural and Industry Development Authority
Statement of Financial Position
as at 30 June 2024

	Notes	2024 Actual \$'000	2024 Original Budget \$'000	Budget Variance * \$'000	2023 Actual \$'000
Current Assets					
Cash and cash equivalents	11	329,143	147,396	181,747	254,824
Loans and advances	12	148,942	169,264	(20,322)	151,576
Receivables		3,270	3,184	86	4,911
Total Current Assets		481,355	319,844	161,511	411,311
Non-Current Assets					
Loans and advances	12	875,964	1,127,120	(251,156)	956,845
Property, plant and equipment		4	4	-	6
Intangible assets		1,574	1,451	123	1,533
Total Non-Current Assets		877,542	1,128,575	(251,033)	958,384
Total Assets		1,358,897	1,448,419	(89,522)	1,369,695
Current Liabilities					
Trade and other payables		3,712	719	2,993	529
Loan commitments	12.5	5,153	3,843	1,310	2,441
Interest-bearing borrowings	13	7,091	5,985	1,106	9,423
Non-interest-bearing borrowings	14	182	28	154	971
Accrued employee benefits		3,815	3,551	264	3,446
Total Current Liabilities		19,953	14,126	5,827	16,810
Non-Current Liabilities					
Interest-bearing borrowings	13	166,328	401,832	(235,504)	164,166
Non-interest-bearing borrowings	14	9,229	15,220	(5,991)	8,797
Accrued employee benefits		722	364	358	511
Total Non-current Liabilities		176,279	417,416	(241,137)	173,474
Total Liabilities		196,232	431,542	(235,310)	190,284
Net Assets		1,162,665	1,016,877	145,788	1,179,411
Equity					
Contributed equity		756,118	772,647	(16,529)	900,488
Accumulated surplus		406,547	244,230	162,317	278,923
Total Equity		1,162,665	1,016,877	145,788	1,179,411

The accompanying notes form part of these statements.

* An explanation of major variances is included at Note 22.

Queensland Rural and Industry Development Authority
Statement of Changes in Equity
for the year ended 30 June 2024

	Accumulated Surplus	Contributed Equity	Total
	\$'000	\$'000	\$'000
Balance as at 1 July 2022	203,053	989,367	1,192,420
Operating result for the year	75,870	-	75,870
Total comprehensive income for the year	75,870	-	75,870
Transactions with owners as owners:			
Distributions to owners (Note 15)	-	(88,879)	(88,879)
Balance as at 30 June 2023	278,923	900,488	1,179,411
Operating result for the year	127,623	-	127,623
Total comprehensive income for the year	127,623	-	127,623
Transactions with owners as owners:			
Distributions to owners (Note 15)	-	(144,370)	(144,370)
Balance as at 30 June 2024	406,547	756,118	1,162,665

The accompanying notes form part of these statements.

Queensland Rural and Industry Development Authority
Statement of Cash Flows
for the year ended 30 June 2024

	Notes	2024 Actual \$'000	2024 Original Budget \$'000	Budget Variance* \$'000	2023 Actual \$'000
Cash flows from operating activities					
<i>Inflows:</i>					
Grants and other contributions		289,087	52,513	236,574	149,773
Fees		20,108	12,073	8,035	12,021
Interest received		54,818	47,061	7,757	44,129
GST input tax credits from ATO		4,769	-	4,769	1,439
GST collected from customers		18,969	-	18,969	10,067
Other		7	1,000	(993)	81
<i>Outflows:</i>					
Employee expenses		(25,076)	(22,334)	(2,742)	(19,834)
Supplies and services		(9,779)	(8,177)	(1,602)	(7,635)
Grants and subsidies		(225,096)	(133,118)	(91,978)	(154,713)
Finance/borrowing costs		(3,732)	(3,191)	(541)	(2,572)
Other expenses		(2,198)	(1,000)	(1,198)	(5,291)
GST paid to suppliers		(4,988)	-	(4,988)	(1,295)
GST remitted to ATO		(15,859)	-	(15,859)	(12,170)
Net cash provided by operating activities	CF-1	101,030	(55,173)	156,203	14,000
Cash flows from investing activities					
<i>Inflows:</i>					
Loans and advances redeemed		207,620	163,739	43,881	148,430
<i>Outflows:</i>					
Payments for intangible assets		(300)	(350)	50	(272)
Loans and advances made		(89,334)	(325,000)	235,666	(89,787)
Net cash used in investing activities		117,986	(161,611)	279,597	58,370
Cash flows from financing activities					
<i>Inflows:</i>					
Interest-bearing and non-interest-bearing-borrowings	CF-2	7,932	250,000	(242,068)	10,169
<i>Outflows:</i>					
Interest-bearing and non-interest-bearing borrowing redemptions	CF-2	(8,259)	(12,016)	3,757	(23,048)
Equity withdrawals		(144,370)	(129,952)	(14,418)	(88,879)
Net cash used in financing activities		(144,697)	108,032	(252,729)	(101,758)
Net increase (decrease) in cash and cash equivalents		74,319	(108,752)	183,071	(29,388)
Cash and cash equivalents at beginning of financial year		254,824	256,148	(1,324)	284,212
Cash and cash equivalents at end of financial year	11	329,143	147,396	181,747	254,824

The accompanying notes form part of these statements.

* An explanation of major variances is included at Note 22.

Queensland Rural and Industry Development Authority
Statement of Cash Flows
for the year ended 30 June 2024

Notes to the Statement of Cash Flows

CF-1 Reconciliation of operating result to net cash provided by operating activities

	2024 \$'000	2023 \$'000
Operating surplus/(deficit)	127,623	75,870
<i>Non-cash items included in operating result:</i>		
Depreciation and amortisation expense	261	274
Impairment (gains)/losses	(5,942)	1,279
<i>Change in assets and liabilities:</i>		
(Increase)/decrease in accrued interest income	(481)	(1,249)
(Increase)/decrease in unamortised discount on borrowings received at greater than fair value	(379)	(301)
(Increase)/decrease in GST input tax credits receivable	(216)	145
(Increase)/decrease in other receivables	1,861	(2,148)
Increase/(decrease) in accounts payable	61	(86)
Increase/(decrease) in interest payable	178	1
Increase/(decrease) in loan commitments	2,712	(1,402)
Increase/(decrease) in unamortised discount on loans issued at greater than fair value	(28,349)	(56,321)
Increase/(decrease) in accrued employee benefits	580	42
Increase/(decrease) in GST payable	3,122	(2,103)
Net cash provided by operating activities	101,030	14,000

CF-2 Changes in liabilities arising from financing activities

2024	Cash Flows			Non-cash Changes		Closing Balance 2024 \$'000
	Closing Balance 2023 \$'000	Cash received \$'000	Cash repayments \$'000	Accrued interest & other transfer \$'000	Amortised cost changes \$'000	
Interest-bearing borrowings	173,589	3,271	(2,754)	(327)	(360)	173,419
Non-interest-bearing borrowings	9,768	4,660	(5,505)	505	(18)	9,411
Total	183,357	7,932	(8,259)	178	(378)	182,830

2023	Cash Flows			Non-cash Changes		Closing Balance 2023 \$'000
	Closing Balance 2022 \$'000	Cash received \$'000	Cash repayments \$'000	Accrued interest & other transfer \$'000	Amortised cost changes \$'000	
Interest-bearing borrowings	185,436	1,923	(17,167)	2,592	805	173,589
Non-interest-bearing borrowings	11,102	8,246	(5,881)	(2,591)	(1,108)	9,768
Total	196,538	10,169	(23,048)	1	(302)	183,357

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2024

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Section 1 - About QRIDA and this financial report

Note 1: Basis of financial statement preparation

1.1 General information

QRIDA is established as a statutory body under the *Rural and Regional Adjustment Act 1994* (Qld).

The head office and principal place of business of QRIDA is Level 26, 32 Turbot Street, Brisbane Qld 4000.

1.2 Compliance with prescribed requirements

QRIDA has prepared these financial statements in compliance with section 39 of the *Financial and Performance Management Standard 2019*. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2023.

QRIDA is a not-for-profit entity and these general purpose financial statements are prepared on an accrual basis (except for the Statement of Cash Flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

New accounting standards early adopted and/or applied for the first time in these financial statements are outlined in **Note 26**.

1.3 Presentation

Currency and rounding

Amounts included in the financial statements are in Australian dollars and rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required. Subtotals shown in these financial statements reflect the unrounded amounts in QRIDA's financial records, rounded as above. Therefore, rounded amounts shown in these financial statements may not add to the rounded sub-totals.

Comparatives

Comparative information reflects the audited 2022-23 financial statements.

Current/Non-current classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or QRIDA does not have an unconditional right to defer settlement to beyond 12 months after the reporting date.

All other assets and liabilities are classified as non-current.

1.4 Authorisation of financial statements for issue

The financial statements are authorised for issue by the Chair of the Board of Directors, Chair of the Audit and Risk Management Committee, Chief Executive Officer and Chief Financial Officer at the date of signing of the Management Certificate.

1.5 Basis of measurement

Historical cost is used as the measurement basis in this financial report except where another measurement basis is stated in the relevant note.

Historical cost

Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair Value

Refer to **Note 16** for an explanation of fair value.

Present value

Present value represents the present discounted value of the future net cash inflows that the item is expected to generate (in respect of assets) or the present discounted value of the future net cash outflows expected to settle (in respect of liabilities) in the normal course of business.

Amortised cost using the effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period.

The amortised cost of a financial asset or financial liability is equal to the present value of estimated future cash flows at the financial instrument's original effective interest rate.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of a financial instrument (or, when appropriate, a shorter period) to the net carrying amount of that instrument.

Note 2: Objectives of QRIDA

QRIDA's vision is to foster a thriving and financially resilient Queensland through the strategic purpose of fostering productive and sustainable regions and rural communities.

QRIDA is guided by the four objectives of our strategic plan:

- partnerships - value-creating relationships that are strategic, trusted and collaborative to support our customers, stakeholders or the community;
- structure - a viable business model that stands ready for both planned and emergent requirements;
- people - a flexible workforce built on a culture that attracts and grows capable people who are drawn to deliver a valued customer and employee experience;
- delivery - a business architecture that continuously improves while managing risks and governing with integrity.

Queensland Rural and Industry Development Authority
Notes to the Financial Statements
for the year ended 30 June 2024

Section 2 - Notes about our financial performance

Note 3: Grants and other contributions

	2024 \$'000	2023 \$'000
QRIDA Operational Funding	14,243	13,702
Grant Funding Administered:		
Fisheries Structural Adjustment Scheme	81,150	-
Resilient Homes Assistance Scheme	40,500	3,500
Disaster Recovery Funding Arrangements	36,748	88,192
Zero Emission Vehicle Rebate Scheme	33,750	7,500
Climate Smart Energy Savers Rebate Scheme	32,400	-
Farm Management Grants & Drought Preparedness Grant Schemes	12,619	2,976
Battery Booster Rebate Scheme	11,500	-
Horticulture Netting Program - Trial Extension	6,356	-
Business Energy Savings Transformation Rebate Scheme	5,000	-
Rural Economic Development Grants	3,101	3,142
Horticulture Irrigation Pricing Rebate Scheme	3,000	-
Remote Communities Freight Assistance Scheme	2,500	-
Flood Affected Livestock Grants Scheme	2,000	-
North Queensland Flood Schemes	-	14,625
Electric Vehicle Charging Infrastructure Scheme	-	10,000
Wheelchair Accessible Taxi Grant Scheme	-	3,368
Rural Agricultural Development (Sheep and Goats) Grants Scheme	-	1,890
Agribusiness Digital Solutions Grants Scheme	-	1,300
Other Schemes	1,078	2,720
Total	285,945	152,915

Accounting Policy

All grant revenues are accounted for under *AASB 1058 Income of Not-for-Profit Entities* as there are no specific performance obligations which would warrant deferral under *AASB 15*.

Disclosure – QRIDA Operational Funding

QRIDA receives operational funding from the Department of Agriculture and Fisheries (DAF) to cover the operational costs. QRIDA is not obligated to transfer any goods or services to DAF. The funding is recognised in its entirety as grant revenue upon receipt under *AASB 1058 Income of Not-for-Profit Entities*.

Disclosure – Grant Funding Administered

QRIDA has various grant arrangements with Government agencies that relate to delivering financial assistance programs. QRIDA receives grant funding which is to cover grant payments to grant recipients and the costs of administration. Unspent funding less administration fees earned by QRIDA, will be returned to grantors after completion of the arrangements or upon the grantor's request (refer **Note 10**). As these arrangements do not contain sufficiently specific performance obligations, these grants are recognised upon receipt.

Queensland Rural and Industry Development Authority
Notes to the Financial Statements
for the year ended 30 June 2024

Note 3: Grants and other contributions (continued)

The following table represents the administered programs and their grantors:

Programs administered by QRIDA	Grantor
Agribusiness Digital Solutions Grant Scheme	Department of Agriculture and Fisheries
Farm Management Grants Scheme & Drought Preparedness Grants Scheme	
Fisheries Structural Adjustment Scheme	
Flood Affected Livestock Grants Scheme	
Horticulture Netting Program - Trial Extension	
Rural Agricultural Development (Sheep and Goats) Grants Scheme	
Rural Economic Development Grants	
North Queensland Flood Schemes	Australian Government
Disaster Recovery Funding Arrangements	Queensland Reconstruction Authority
Electric Vehicle Charging Infrastructure Scheme	Department of Transport and Main Roads
Remote Communities Freight Assistance Scheme	
Wheelchair Accessible Taxi Grant Scheme	
Zero Emission Vehicle Rebate Scheme	
Battery Booster Rebate Scheme	Department of Housing, Local Government, Planning and Public Works
Business Energy Savings Transformation Rebate Scheme	
Climate Smart Energy Savers Rebate Scheme	
Resilient Homes Assistance Scheme	Department of Tourism, Innovation and Sport
Boosting Accessible Tourism Experiences Scheme	
Horticulture Irrigation Pricing Rebate Scheme	Department of Regional Development, Manufacturing and Water

Note 4: Fees

	2024 \$'000	2023 \$'000
Other fees		
State Government	20,948	10,447
Total	20,948	10,447

Accounting policy – Other fees

Other fee revenue is accounted for under AASB 1058 *Income of Not-for-Profit Entities* and recognised upfront when QRIDA first gains control of the asset (i.e. cash or receivable). This fee revenue is charged to cover the costs of administering and managing various loan and grant programs on behalf of the State Government.

Queensland Rural and Industry Development Authority
Notes to the Financial Statements
for the year ended 30 June 2024

Note 5: Interest

	Note	2024 \$'000	2023 \$'000
Contractual interest on loans		41,338	37,572
Amortisation of discount on loans	12.4	48,044	73,920
Interest earned on cash and investments		14,241	8,496
Total		103,623	119,988

Accounting Policy

Interest revenue is recognised using the effective interest method.

Contractual interest on loans is the interest earned based on the loan agreements.

Amortisation of discount on loans is the movement in the balance of unamortised discount on loans between the beginning and end of the financial year. The unamortised discount on loans is the difference between the book value and the amortised cost for the loan portfolio.

Interest earned on cash and investments is the revenue earned from cash deposited with Queensland Treasury Corporation (QTC) and banks.

Note 6: Employee expenses

	2024 \$'000	2023 \$'000
Employee benefits		
Wages and salaries	18,827	14,818
Annual leave expense	1,995	1,485
Employer superannuation contributions	2,670	1,950
Long service leave expense	510	255
Other employee benefits	148	131
Employee related benefits		
Workers' compensation premium	31	27
Payroll tax	1,159	921
Other employee related expenses	328	270
Total	25,668	19,857

	2024 No.	2023 No.
Full-time equivalent employees as at 30 June	199*	159*

* Full-time equivalent data as at 30 June is based on payroll information for the last fortnight in the financial year

Accounting Policies

Wages and Salaries – Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates. QRIDA has classified these as current liabilities. Therefore, the liabilities are recognised at undiscounted amounts.

Sick Leave – Prior history indicates that on average, sick leave taken in each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2024

liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Note 6: Employee expenses (continued)

Annual Leave and Time Off in Lieu (TOIL) – Annual leave and TOIL liabilities are classified and measured as ‘other long-term employee benefits’ as QRIDA does not expect to wholly settle all such liabilities within the 12 months following reporting date. The liabilities are recognised as a current liability at the present value of the expected future payments to be made to employees using the remuneration rate expected to apply at the time of settlement.

All directly associated on-costs (e.g. employer superannuation contributions, payroll tax and workers' compensation insurance) are also recognised as liabilities, where these on-costs are material.

Long Service Leave – Long service leave liabilities are accounted for as 'other long-term employee benefits' in accordance with AASB 119 *Employee Benefits* and split between current and non-current components. Accounting for ‘other long-term employee benefits’ requires:

- using an actuarial technique to estimate the cost of the employee benefits earned by employees, where future pay increases are projected; and
- discounting that benefit in order to determine the present value of QRIDA’s obligation and current service cost.

All directly associated on-costs (e.g. employer superannuation contributions, payroll tax and workers' compensation insurance) are also recognised as liabilities, where these on-costs are material. The discount rates used to calculate the present value of long service leave are from 4.05 per cent to 4.35 per cent (2023: 3.37 per cent to 3.81 per cent). The discount rates are attached to Australian Stock Exchange (ASX) government bonds yields at the reporting date, which most closely matched the terms of maturity of the related obligations.

Superannuation – Post-employment benefits for superannuation are provided through defined contribution (accumulation) plans or the Queensland Government’s defined benefit plan (the former Qsuper defined benefit categories now administered by the Government division of the Australian Retirement Trust) as determined by the employee’s conditions of employment.

Defined Contribution Plans – Contributions are made to eligible complying superannuation funds based on the rates specified in the relevant EBA or other conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee’s service each pay period.

Defined Benefit Plan – The liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*. The amount of contributions for defined benefit plan obligations is based upon the rates determined on the advice of the State Actuary. Contributions are paid by the authority at the specified rate following completion of the employee’s service each pay period. QRIDA’s obligation is limited to those contributions paid.

Workers’ Compensation Premiums – QRIDA pays premiums to WorkCover Queensland in respect of its obligations for employee compensation. Workers' compensation insurance is a consequence of employing employees but is not counted in an employee's total remuneration package. It is not employee benefits and is recognised separately as employee related expenses.

Key management personnel and remuneration disclosures are detailed in **Note 23**.

Note 7: Supplies and services

	Note	2024 \$'000	2023 \$'000
Contractors		4,083	2,820
Computer expenses		1,742	1,487
Office accommodation		1,069	1,202
Advertising and promotion		397	417
Professional and legal expenses		774	502
Securities expenses		353	217
Motor vehicle and travel expenses		403	344
Lease expenses		-	11
Other	7.1	860	680
Total		9,681	7,680

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2024

Note 7: Supplies and services (continued)

Accounting Policies

Distinction between Grants and Procurement – For a transaction to be classified as supplies and services, the value of goods or services received by QRIDA must be of approximately equal value to the value of the consideration exchanged for those goods or services. Where this is not the substance of the arrangement, the transaction is classified as a grant in the Statement of Comprehensive Income.

Office accommodation – QRIDA is provided access to office accommodation by the Department of Housing, Local Government, Planning and Public Works (DHLGPPW), the Department of Resources (DR) and the Department of Agriculture and Fisheries (DAF) under government-wide frameworks. These arrangements are categorised as procurement of services rather than leases because DHLGPPW, DR and DAF has substantive substitution rights over the assets. Payments are expensed as incurred and categorised within office accommodation line items.

Motor vehicle expenses – Motor vehicle expenses include motor vehicle lease expenses in the period in which they are incurred. QFLEET provides QRIDA with access to motor vehicles under government-wide frameworks. These arrangements are categorised as procurement of services rather than as leases because QFLEET has substantive substitution rights over the vehicles.

Lease expenses – Leases of low value assets which are not required (exempted) from being accounted for in accordance with AASB 16 *Leases*. The lease payments are recognised as expenses on an actual amount basis over the lease term. An asset is considered low value where it is expected to cost less than \$10,000 when new.

7.1 Audit Fees

Included in other supplies and services are the Queensland Audit Office (QAO) audit fees. Total audit fees quoted by the QAO relating to the 2023-24 financial statements are \$123,000 (2023: \$115,825).

Note 8: Grants and subsidies

	2024 \$'000	2023 \$'000
Fisheries Structural Adjustment Scheme	42,334	-
Resilient Homes Assistance Scheme	37,403	3,344
Disaster Recovery Funding Arrangements	37,182	118,256
Zero Emission Vehicle Rebate Scheme	32,916	4,611
Climate Smart Energy Savers Rebate Scheme	31,932	-
North Queensland Flood Schemes	9,496	15,264
Farm Management Grants & Drought Preparedness Grants Schemes	6,390	2,611
Horticultural Netting Program – Trial Expansion	4,651	2,731
Business Energy Savings Transformation Rebate Scheme	4,439	-
Battery Booster Rebate Scheme	3,319	-
Rural Economic Development Grants Scheme	2,984	1,522
Horticulture Irrigation Pricing Rebate Scheme	3,247	2,507
Wheelchair Accessible Taxi Grant Scheme	2,475	2,762
Rural Agricultural Development (Sheep and Goats) Grants Scheme	1,599	-
Electric Vehicle Charging Infrastructure Scheme	1,265	-
Remote Communities Freight Assistance Scheme	1,027	-
Boosting Accessible Tourism Experiences Scheme	1,012	-
Other Schemes	1,426	1,104
Total	225,096	154,713

Accounting Policy

A grant is a payment or contribution made to an organisation or person which is not to be repaid or reciprocated where the recipients meet specific criteria. Accordingly, grant payments are expensed when payments are made.

Queensland Rural and Industry Development Authority
Notes to the Financial Statements
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Note 9: Finance/borrowing costs

	2024	2023
	\$'000	\$'000
Contractual interest on borrowings	3,910	2,573
Amortisation of discount on borrowings	675	1,543
Total effective interest on borrowings	4,585	4,116

Accounting Policy

Finance/Borrowing Costs – Finance costs are recognised as an expense in the period in which they are incurred. Finance costs include amortisation of discounts or premiums relating to borrowings and provisions. No borrowing costs are capitalised into qualifying assets.

Note 10: Other expenses

	2024	2023
	\$'000	\$'000
Unspent funding returned	2,198	5,291
Total	2,198	5,291

Disclosure – unspent funding returned

Where QRIDA administers programs on behalf of other government agencies, unspent program funding is returned to program owners when programs are completed or upon request from program owners. The expenses are recognised when the value of returned funding is agreed by QRIDA and the counter agency.

Queensland Rural and Industry Development Authority
Notes to the Financial Statements
for the year ended 30 June 2024

Section 3 - Notes about our financial position

Note 11: Cash and cash equivalents

	2024 \$'000	2023 \$'000
Cash at Bank	29,726	1,282
Queensland Treasury Corporation (QTC) - at call	299,417	253,542
Total	329,143	254,824

Accounting Policy

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions. It also includes investments with short periods of maturity that are readily convertible to cash on hand at QRIDA's option and that are subject to a low risk of changes in value. Cash and cash equivalents are measured at fair value through profit and loss, which is assumed to be equal to the nominal amounts notified by QRIDA's banks and investment counterparties.

Cash surplus to immediate requirements is invested according to the guidelines in the *Rural and Regional Adjustment Act 1994* (Qld), the *Statutory Bodies Financial Arrangements Act 1982* (Qld) and QRIDA's Investment Policy.

All bank and QTC cash holdings are interest-bearing. Total cash includes cash and interest revenue related to the funding of QRIDA's financial assistance programs. These are quarantined using separate bank accounts and separate accounting ledgers from cash that QRIDA uses to pay for employee expenses and supplies and services, and only reissued as future payments to program applicants, or repaid to the Government Agencies that funded the respective financial assistance programs.

Note 12: Loans and advances

	2024 \$'000	2023 \$'000
Gross carrying amount	1,237,580	1,358,444
Less: Allowance for expected credit losses	(80,504)	(89,504)
Unamortised discount on loans issued at greater than fair value	(132,170)	(160,519)
	1,024,906	1,108,421
Current	148,942	151,576
Non-Current	875,964	956,845
Total	1,024,906	1,108,421

Accounting Policy

Loans and advances are recognised in the Statement of Financial Position when QRIDA becomes party to the contractual provisions of the financial instrument.

Loans and advances are measured initially at fair value. Where loans and advances are provided with interest-free periods or at concessional interest rates, they are considered to have a fair value which is less than the amount lent. This fair value is calculated in accordance with **Note 16.1**. The difference between the amount lent and the fair value is recognised as a charge for discounted loans in profit or loss, as detailed in **Note 12.4**.

Subsequently, loans and advances are measured at amortised cost using the effective interest method as defined in **Note 1.5**. The discount rate used to calculate the amortised cost is the original effective interest rate applied to the loan and is calculated in accordance with **Note 16.1**.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2024

12.1 Impairment of Loans and Advances

QRIDA applies a three-stage approach to measuring the Expected Credit Losses (ECL) based on changes in credit quality since initial recognition. At each reporting date, QRIDA recognises a loss allowance based on either the 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk on the loan since initial recognition. The changes in the loss allowance balance are recognised in profit or loss as an impairment gain or loss.

Note 12: Loans and advances (continued)

Stage	Measurement Basis
Stage 1 – Performing	12-month ECL: the portion of lifetime ECL associated with the probability of default events occurring within the next 12 months.
Stage 2 – Under-performing	Lifetime ECL (Not impaired): ECL associated with the probability of default events occurring throughout the life of the loan.
Stage 3 – Non-performing	Lifetime ECL (Impaired): ECL associated with the probability of default events occurring throughout the life of the loan.

All loans are first recognised as Stage 1 at initial recognition. If the credit risk of an exposure has increased significantly since initial recognition, the asset will migrate to Stage 2. If no significant increase in credit risk is observed, the asset will remain in Stage 1. Should an asset become impaired it will be transferred to Stage 3.

QRIDA does not have any purchased or originated credit impaired loans during or at the end of the financial year (2023: Nil).

Segmentation

For the purpose of applying an ECL methodology, QRIDA has segmented its loan book into appropriate groupings based on shared credit risk characteristics. QRIDA has identified four portfolios which have shared credit risk characteristics as follows:

- 1) **Disaster Recovery loans** – loans provided to primary producers, small business and non-profit organisations that are affected by disaster events;
- 2) **Loans administered under the Primary Industry Productivity Enhancement Scheme (PIPES), Commonwealth Concessional Loan Schemes (CCLS) as well as Drought Assistance loans** – loans to primary producers to enhance production in Queensland and support the improvement of Queensland primary producers' drought preparedness and resilience;
- 3) **Solar and Battery loans** – interest-free loans to Queensland households and small businesses to purchase solar systems and battery storage; and
- 4) **COVID-19 Jobs Support loans** – loans to businesses and non-profit organisations that were financially impacted by the COVID-19 pandemic. This portfolio commenced origination in March 2020 with the bulk of available scheme funding of \$1,000 million advanced by 30 June 2020.

Assessment of Significant Increase in Credit Risk

Significant increase in credit risk (SICR) is assessed by comparing the risk of default occurring over the expected life of the loan at reporting date to the corresponding risk of default at origination.

The criteria for assessing SICR are a combination of quantitative and qualitative stage triggers based on:

- the change in the lifetime risk of default based on QRIDA's internally-developed Default Risk Rating (DRR) system (for PIPES/CCLS/Drought Assistance and Disaster Recovery portfolios) and the change in credit scores from a credit reference bureau (for COVID-19 Jobs Support portfolio);
- the number of days in arrears of the loan, i.e. the Days Past Due (DPD); and
- other qualitative criteria determined as appropriate to individually identify credit impaired loans.

For the Solar and Battery loan portfolio, QRIDA applies a simplified SICR approach that differs from the description above. 30 DPD is used as a primary indicator of SICR for these exposures.

Definition of Default

QRIDA combines the concepts of default, impairment or non-performing used in credit risk management into the below definition:

A loan is considered to be in default (or credit impaired) at the earlier of:

- the loan is considered insolvent, with loan recovery entirely dependent on either voluntary or forced sale of all assets;
- an event of default as defined in the Facility Agreement occurs; or
- the loan becomes more than 300 DPD*.

* Note that the DPD threshold is more than 90 DPD for the Solar/Battery and COVID-19 Jobs Support loan portfolios.

A collective Stage 3 provision is also assessed for the COVID-19 Jobs Support loans when a loan is assigned a significantly high risk level by the external credit reference bureau.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2024

Note 12: Loans and advances (continued)

12.2 Calculation of ECL

ECL is a probability weighted credit loss estimated by evaluating a range of possible outcomes and taking into account the time value of money, past events, current conditions and forecasts of future economic conditions.

ECL is calculated as a product of the following credit risk factors:

Probability of Default (PD): an estimate of the likelihood of default over a given time horizon. 12-month PD and lifetime PD represent the expected point-in-time probability of a default over the next 12 months and remaining lifetime of the financial instrument, respectively, based on conditions existing at the balance sheet date and future economic conditions that affect credit risk.

Loss Given Default (LGD): an estimate of the loss that is likely to be incurred should an exposure default, taking into account the effect of collateral.

Exposure at Default (EAD): the amount outstanding with the borrower at the time of likely default. The amount includes the principal loan balance plus accrued interest.

Effective Interest Rate (EIR): the time value of money is accommodated by using a weighted average EIR for each segment in the ECL model.

Credit losses for loans in Stage 1 and Stage 2 are assessed for impairment collectively, whilst those in Stage 3 are subject to either collective or individual assessment of expected credit losses.

Incorporation of Forward-Looking Information

Different scenarios of future economic conditions are incorporated into the ECL calculation and risk stage determination in a probability weighted manner. These scenarios are developed by QRIDA and are reviewed at each reporting date.

QRIDA relies on a range of forward-looking information as economic variables obtained from the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), such as the forecast of the gross value of beef production and sugar production.

For the COVID-19 Jobs Support loan portfolio, forward-looking multipliers have been applied that have been calculated based on the forecasts of Gross Domestic Product (GDP), GDP deflator as well as the unemployment rate.

Solar/Battery Loan Segment

QRIDA determines the ECL as the higher of the weighted average ECL of the PIPES/CCLS/Drought and Disaster Recovery loan segments compared to the industry ECL benchmark percentage.

Significant Judgements and Estimates

In estimating collectively assessed ECL, judgements and assumptions are made in relation to:

- the selection of a modelling methodology for each loan segment; and
- the selection of inputs and variables for those models.

Key judgements and estimates include:

- determining when a SICR has occurred. In measuring ECL, judgement is involved in setting the trigger points to determine whether there has been a SICR since initial recognition of a loan which would result in the loan moving from Stage 1 to Stage 2;
- estimation of forward looking macroeconomic information;
- probability weightings for each economic scenario. The assigned probability weightings for each macroeconomic scenario (base case/upside/downside) are subject to a high degree of uncertainty; and
- model overlays. An overlay is incorporated where it is determined that the existing inputs, assumptions and model techniques do not capture all the risk factors relevant to the loan segments. An overlay has been applied in the ECL model for the COVID-19 Jobs Support Loans which effectively increases the ECL allowance.

Estimation Uncertainty – ECL Allowance for COVID-19 Jobs Support Loans

Current economic uncertainties and the judgements applied contribute to significant estimation uncertainty in relation to the measurement of QRIDA's ECL allowance for this loan segment.

The assumptions applied which significantly contribute to the estimation uncertainty include:

- 1. Estimate of LGD:** This variable has a material impact on the calculation of the ECL. QRIDA has applied an LGD of 95% of the Exposure at Default. If the average LGD of 72% was applied (being the highest average actual LGD for the 4 major Australian banks), this would decrease the ECL allowance from \$80.16 million to \$67.80 million, all other variables remaining constant. The quality of security taken by the major banks is considered to be of a much higher quality, hence QRIDA's application of a higher LGD rate.
- 2. Estimate of proportion of exposures with SICR:** It is inherently difficult to measure the quantum of exposures that have experienced a SICR and which therefore require computation of a lifetime ECL. If the credit scoring for each loan was downgraded by the equivalent of one additional notch in the S&P Rating system, this would result in an increase to the ECL allowance from \$80.16 million to \$111.49 million, all other variables remaining constant.

The loan terms and conditions prescribe a repayment-free period of one year from draw down, followed by two years of interest-only repayments. The interest repayment cycle commenced for the portfolio on 30 April 2021, and principal repayments commenced in April 2023. Uncertainty regarding the portfolio performance has reduced somewhat given that the whole portfolio has had at least 6 months worth of principal and interest repayments at balance date.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2024

Note 12: Loans and advances (continued)

Impact of Movements in Gross Carrying Amount on Allowance for Expected Credit Losses

The reduction of \$120.86M (2023: \$61.44M) in the gross carrying amount of loans in the current financial year is mainly due to the commencement of the scheduled principal repayments of the COVID-19 Jobs Support Loans.

The decrease in the total ECL allowance by \$9.00 million (2023: \$2.77 million) compared to the opening loss allowance is primarily due to a combination of factors for the COVID-19 Jobs Support loans, which include:

- the reversal of the impairment loss previously recognised on loans that have been fully repaid during the 2023-24 year; offset by
- the migration of loans from Stage 1 to Stage 2 due to the use of a new credit bureau's risk scores and mapping methodology.

The impairment loss expense of (\$5.94) million (2023: \$1.28 million) is the result of the decreasing movement in the ECL allowance less the amount of loans and advances written off.

Write-off of Debt

If QRIDA determines that an amount owing by a debtor does become uncollectible (after an appropriate range of debt recovery actions), that amount is recognised as a Bad Debt expense and written-off directly against loans and advances. Loans written off during 2023-24 totalled \$3.06 million (2023 : \$4.04 million).

Under certain programs managed by QRIDA, debts written off may be recovered by QRIDA in the following circumstances:

- Queensland Treasury may reimburse debts written off in relation to disaster loans including and post the 2013 Tropical Cyclone Oswald event;
- for debts written off under the CCLS, the Australian Government may provide a corresponding reduction in the outstanding amount of the Australian loan which is then owed by QRIDA to the Commonwealth; and
- for debts written off under the COVID-19 Jobs Support Loans scheme, the Queensland Government will provide a corresponding reduction in the non-appropriated equity to be returned.

12.3 Credit Risk Exposure of Loans and Advances

Definition	Exposure	Measurement Method	Risk Management Strategies
Credit risk exposure refers to the situation where QRIDA may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.	<ul style="list-style-type: none"> • The maximum exposure to credit risk at Statement of Financial Position date in relation to each class of recognised loans and advances is the gross carrying amount of those assets before allowing for any fair value adjustments or provisions for impairment. • Loans that are secured on real property in Australia are exposed to the risk of the increase of the Loan to Value Ratio (LVR) should the property market be subject to a decline. 	<ul style="list-style-type: none"> • Ageing analysis • Risk of loss in event of default • Risk of default • Concentrations of credit risk in relation to loans 	<ul style="list-style-type: none"> • The method of managing credit risk exposure is by way of credit assessment procedures, annual loan reviews, reporting of arrears to the Board as well as monitoring undertaken by an external credit reference bureau. • The risk of loss from the loans undertaken is primarily reduced by the nature and quality of the security taken. The valuation of securities is assessed annually to ensure sufficient collateral to cover the indebtedness of borrowers. QRIDA's policy is to hold security over real property where available.

Queensland Rural and Industry Development Authority
Notes to the Financial Statements
for the year ended 30 June 2024

Note 12: Loans and advances (continued)

Credit Risk Exposure by Risk Grading

The table below shows the credit quality and the maximum exposure to credit risk based on QRIDA's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances and the discount on loans issued at greater than fair value:

	Stage 1 2024 \$'000	Stage 1 2023 \$'000	Stage 2 2024 \$'000	Stage 2 2023 \$'000	Stage 3 2024 \$'000	Stage 3 2023 \$'000	Total 2024 \$'000	Total 2023 \$'000
PIPES/CCLS/Drought & Disaster Recovery								
Low Risk of Default	41,536	46,735	-	-	-	-	41,536	46,735
Medium Risk of Default	542,375	523,833	3,371	547	472	163	546,218	524,543
High Risk of Default	-	-	9,893	5,767	1,579	1,727	11,472	7,495
Very High Risk of Default	-	-	-	-	1,905	707	1,905	707
Solar/Battery	11,542	14,544	57	107	105	59	11,704	14,709
Total	595,453	585,113	13,321	6,421	4,061	2,656	612,836	594,189

The table below shows the credit quality and the maximum exposure to credit risk based on an assessment of risk by an independent provider of credit assessment at the reporting date. The amounts presented are gross of impairment allowances and the discount on loans issued at greater than fair value:

	Stage 1 2024 \$'000	Stage 1 2023 \$'000	Stage 2 2024 \$'000	Stage 2 2023 \$'000	Stage 3 2024 \$'000	Stage 3 2023 \$'000	Total 2024 \$'000	Total 2023 \$'000
COVID-19 Jobs Support								
Minimal/Very Low Risk	3,858	114,346	-	18,247	82	-	3,939	132,593
Low Risk	187,366	206,217	86,060	35,587	1,161	-	274,587	241,804
Average Risk	152,374	209,818	140,461	62,420	4,411	153	297,247	272,391
Moderate Risk	-	35,081	-	23,877	6,224	8,500	6,224	67,458
High/Very High/Severe Risk	8	-	-	457	10,748	26,724	10,757	27,181
Individually identified credit impaired	-	-	-	-	31,990	22,828	31,990	22,828
Total	343,606	565,461	226,521	140,589	54,617	58,205	624,744	764,255

	Stage 1 2024 \$'000	Stage 1 2023 \$'000	Stage 2 2024 \$'000	Stage 2 2023 \$'000	Stage 3 2024 \$'000	Stage 3 2023 \$'000	Total 2024 \$'000	Total 2023 \$'000
Total – All segments	939,059	1,150,573	239,842	147,010	58,678	60,861	1,237,580	1,358,444

Queensland Rural and Industry Development Authority
Notes to the Financial Statements
for the year ended 30 June 2024

Note 12: Loans and advances (continued)

Concentration of Exposure

The following table represents the maximum exposure to credit risk based on geographical area and industry for the Disaster Recovery and PIPES/CCLS/Drought loan segments:

	Maximum credit risk exposure			
	% of total loans		\$'000	
	2024	2023	2024	2023
Geographical area				
Queensland				
Cape York and the Gulf	0.34%	0.19%	2,032	1,080
Central North	5.87%	5.80%	35,274	33,629
Charleville - Longreach	4.50%	3.74%	27,075	21,645
Eastern Darling Downs	10.77%	11.01%	64,732	63,795
Northern Coastal - Mackay to Cairns	19.78%	21.08%	118,919	122,170
Southern Coastal - Curtis to Moreton	30.96%	30.07%	186,082	174,260
West and South West	4.88%	5.22%	29,319	30,246
Western Downs and Central Highlands	22.86%	22.85%	137,425	132,404
Northern Territory	0.05%	0.04%	272	250
Total*	100.00%	100.00%	601,131	579,480
Industry				
Aquaculture & Fishing	1.21%	1.61%	7,286	9,322
Beef Cattle	48.27%	50.35%	290,171	291,751
Dairy Cattle	2.96%	2.30%	17,821	13,329
Grain & Livestock	11.32%	9.63%	68,060	55,824
Other Crops	6.74%	6.28%	40,502	36,376
Other Livestock	4.04%	3.57%	24,268	20,685
Sheep Farming	2.77%	3.08%	16,626	17,856
Small Crops & Fruit	5.43%	4.90%	32,641	28,411
Sugar Cane Growing	15.53%	16.61%	93,353	96,246
Small Business	1.73%	1.67%	10,403	9,681
Total*	100.00%	100.00%	601,131	579,480
Solar/Battery Loans			11,704	14,709
Grand Total			612,836	594,189

* Excludes Solar/Battery loans and COVID-19 Jobs Support Loans

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2024

Note 12: Loans and advances (continued)

The following table represents the maximum exposure to credit risk based on geographical area and industry for the COVID-19 Jobs Support Loans segment:

Geographical area	Maximum credit risk exposure			
	% of total loans		\$'000	
	2024	2023	2024	2023
Queensland				
Cape York and the Gulf	0.28%	0.29%	1,780	2,250
Central North	0.61%	0.70%	3,821	5,341
Charleville - Longreach	0.12%	0.12%	781	902
Eastern Darling Downs	3.33%	3.27%	20,807	24,962
Northern Coastal - Mackay to Cairns	13.12%	13.09%	81,975	100,039
Southern Coastal - Curtis to Moreton	81.31%	81.23%	507,992	620,802
West and South West	0.22%	0.26%	1,373	1,989
Western Downs and Central Highlands	0.99%	1.04%	6,216	7,969
Total	100.00%	100.00%	624,744	764,255
Industry				
Accommodation and Food Services	11.71%	12.01%	73,131	91,768
Administrative and Support Services	4.33%	4.41%	27,044	33,715
Agriculture, Forestry and Fishing	1.56%	1.56%	9,757	11,916
Arts and Recreation Services	2.38%	2.32%	14,860	17,737
Construction	17.06%	16.90%	106,552	129,153
Education and Training	2.19%	2.19%	13,705	16,703
Electricity, Gas, Water and Waste Services	0.42%	0.52%	2,605	3,981
Financial and Insurance Services	2.16%	2.15%	13,502	16,444
Health Care and Social Assistance	8.12%	8.07%	50,703	61,700
Information Media and Telecommunications	1.00%	0.99%	6,251	7,586
Manufacturing	9.14%	9.02%	57,099	68,936
Mining	0.57%	0.57%	3,558	4,320
Other Services	6.28%	6.27%	39,221	47,897
Professional, Scientific and Technical Services	12.31%	12.27%	76,880	93,745
Public Administration and Safety	0.41%	0.43%	2,591	3,273
Rental, Hiring and Real Estate Services	4.54%	4.71%	28,372	36,012
Retail Trade	8.90%	8.73%	55,627	66,730
Transport, Postal and Warehousing	2.45%	2.45%	15,329	18,688
Wholesale Trade	4.47%	4.44%	27,956	33,951
Total	100.00%	100.00%	624,744	764,255

Collateral and Other Credit Enhancements

For the Disaster Recovery and PIPES/CCLS/Drought Assistance loan segments, the amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Collateral used to secure loan accounts are divided into two categories:

- Category 'A' Security: Real property and other low risk assets/securities which tend to maintain their value and are readily saleable; and
- Category 'B' Security: Higher risk securities where the value may rapidly deteriorate. Examples include livestock, crops and stock in trade of a business.

Category 'A' security only is considered in the calculation of the LGD.

For the COVID-19 Jobs Support Loan segment, only those loans over \$100,000 are required to be secured by a General Security Agreement.

Queensland Rural and Industry Development Authority
Notes to the Financial Statements
for the year ended 30 June 2024

Note 12: Loans and advances (continued)

The below tables provide an indication of the values of collateral held for Stage 3 assets. Dependent on the level of collateral, some Stage 3 exposures may not have individual ECLs when the value of the collateral is greater than the LGD. The net exposure of those Stage 3 loans may offset the net exposure of Stage 3 loans which do not have sufficient collateral. The Stage 3 ECL can be higher than net exposure shown below when the future value of collateral is expected to decline.

Stage 3 Loans and Advances as at 30 June 2024					
\$'000					
	Segments	Maximum Exposure to Credit Risk	Total Collateral *	Net Exposure	Associated ECL
Loans with Sufficient Collateral	Disaster Recovery	194	3,228	-	-
	PIPES, CCLS & Drought	3,630	9,165	-	-
Loans with Insufficient Collateral	Disaster Recovery	131	-	131	108
	PIPES, CCLS & Drought	-	-	-	-
	Solar/Battery	105	-	105	105
	COVID-19 Jobs Support **	54,617	2,731	51,886	48,821
Total		58,678	15,125	52,123	49,034

Stage 3 Loans and Advances as at 30 June 2023					
\$'000					
	Segments	Maximum Exposure to Credit Risk	Total Collateral *	Net Exposure	Associated ECL
Loans with Sufficient Collateral	Disaster Recovery	199	1,162	-	-
	PIPES & CCLS	2,020	7,076	-	-
Loans with Insufficient Collateral	Disaster Recovery	373	-	373	348
	PIPES & CCLS	5	-	5	5
	Solar/Battery	59	-	59	59
	COVID-19 Jobs Support **	58,205	2,910	55,295	51,157
Total		60,861	11,148	55,731	51,569

* QRIDA's net security value

** The value of the collateral for each loan is not easily determined. Therefore 5% of gross exposure (which has been applied in the ECL model) has been used.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2024

Note 12: Loans and advances (continued)

12.4 Movement in Discount on Loans Issued at Greater Than Fair Value

	Note	2024 \$'000	2023 \$'000
Balance at 1 July		(160,519)	(216,840)
Loss on loans issued at greater than fair value:		(19,695)	(17,599)
PIPES, CCLS & Drought Assistance		(16,517)	(16,093)
Disaster Recovery		(3,178)	(1,506)
Amortisation of discount on loans:	5	48,044	73,920
PIPES, CCLS & Drought Assistance		25,305	43,902
Disaster Recovery		771	944
Solar/Battery		1,305	1,556
COVID-19 Jobs Support		20,663	27,518
Balance at 30 June		(132,170)	(160,519)

12.5 Movement of Loan Commitments

At reporting date, QRIDA has undrawn financial loan commitments of \$23.30 million (2023: \$11.55 million). Loan commitments are loans that have been approved and are awaiting client drawdown. The discount on loan commitment at greater than fair value is \$5.15 million (2023: \$2.44 million) as if the loans were drawn at reporting date. The discount is disclosed as a current liability in the Statement of Financial Position.

Accounting Policy

The value of the loan commitments (i.e. the discount) is the difference between the fair value and nominal value of estimated loan commitments being advanced in the future. The fair value is the present value of estimated future cash receipts, as if the loans are advanced on reporting date, discounted using the prevailing market rate(s) of interest for a similar instrument with a similar credit risk.

The increase in the loan commitment liability of \$2.71 million (2023: decrease of \$1.4 million) is mainly due to an increase of \$11.75 million in undrawn loans.

Note 13: Interest-bearing borrowings

	2024 \$'000	2023 \$'000
Current		
Queensland Treasury Corporation*	2,967	4,746
Queensland Government**	3,978	4,534
Northern Territory Government	21	20
Australian Government	125	123
	7,091	9,423
Non-Current		
Queensland Treasury Corporation*	151,612	149,060
Queensland Government**	13,873	14,183
Northern Territory Government	251	230
Australian Government	592	693
	166,328	164,166
Total	173,419	173,589

* The loan facility was approved under the Queensland Government's State Borrowing Program (SBP). The approved limit for 2023-2024 was \$110.00 million. As at 30 June 2024, the amount undrawn under the facility was \$104.75 million (2023: \$128.08 million). Approval has been received under the 2024-2025 SBP to a limit of \$90.00 million.

** Under the Natural Disaster Relief and Recovery Arrangements (NDRRA) and Disaster Recovery Funding Arrangement (DRFA) Program, QRIDA borrows funds from the Queensland Government. Part of the funds borrowed is interest-bearing and is shown in this **Note 13**. The other part is interest-free and is shown in **Note 14**.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2024

Note 13: Interest-bearing borrowings (continued)

Accounting Policy

Financial liabilities are recognised in the Statement of Financial Position when QRIDA becomes party to the contractual provisions of the financial instrument.

Additional Disclosures

QRIDA borrows funds from the Australian and Northern Territory Governments to be on-lent to successful applicants under the Australian Government's Concessional Loans Schemes. All borrowings are in Australian dollars denominated amounts. The timing and quantum of interest payable to the Australian and Northern Territory Governments is directly linked to the timing and quantum of bank and loan interest received by QRIDA.

Where QRIDA is unable to recover concessional loans made to businesses on behalf of the Australian or Northern Territory Governments, QRIDA's obligation to repay the respective liability to the Australian or Northern Territory Governments will be reviewed in accordance with the loan agreements between QRIDA and those governments. Effective from 1 July 2015, QRIDA acted as an agent in managing certain funds on behalf of a number of government agencies. Transactions and balances where QRIDA is an agent are disclosed in **Note 28**.

Interest rates on interest-bearing borrowings range from 0.81 percent to 4.48 percent (2023: 0.81 percent to 3.95 percent).

13.1 Movement in discount on interest-bearing borrowings

	2024 \$'000	2023 \$'000
Balance at 1 July	463	1,269
Gain on borrowings received at greater than fair value	556	224
Amortisation of discount in borrowings:		
Effective interest	(135)	(387)
Other unwinding of discount	(60)	(643)
Balance at 30 June	824	463

Accounting Policy

Borrowings are initially recognised at fair value. Where borrowings are provided with interest-free periods or at concessional interest rates, they are considered to have a fair value which is less than the amount borrowed. This fair value is calculated in accordance with **Note 16**. The difference between the amount received and the fair value of those amounts is recognised as a gain on borrowings received at greater than fair value in the Statement of Comprehensive Income.

Subsequently, borrowings are measured at amortised cost using the effective interest method as defined in **Note 1.5**. The discount rate used to calculate the amortised cost is the original effective interest rate applied to the borrowing and is calculated in accordance with **Note 16**.

Finance costs are recognised as Finance/Borrowing Costs in the Statement of Comprehensive Income in the period in which they are incurred. Interest on the borrowings which is calculated using the effective interest method as defined in **Note 1.5** is also reported under Finance/Borrowing Costs (refer to **Note 9**).

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2024

Note 14: Non-interest-bearing borrowings

	2024 \$'000	2023 \$'000
Current		
Queensland Government**	182	971
Non-current		
Queensland Government**	9,229	8,797
Total	9,411	9,768

** Interest-free component of loans for the NDRRA and DRFA program (refer to **Note 13**).

The accounting policy appearing under **Note 13** also applies to the balances shown in this **Note 14**.

14.1 Movement in discount on non-interest-bearing borrowings

	2024 \$'000	2023 \$'000
Balance at 1 July	1,872	764
Gain on borrowings received at greater than fair value	498	1,622
Amortisation of discount on borrowings:		
Effective interest	(425)	(513)
Other unwinding of discount	(55)	-
Balance at 30 June	1,891	1,872

Note 15: Equity

QRIDA recognises contributed equity where the contribution meets the principles under Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities*.

During 2019-20, QRIDA received \$950 million of funds from Queensland Treasury through DAF. During 2020-21, an extra \$50 million of funds were received. The funds were program funding for COVID-19 Jobs Support loans. The transfer was considered non-reciprocal because QRIDA only provides scheme administration services to DAF.

The transfer has been approved by Queensland Treasury to be received as a non-appropriated equity injection at the time of transfer.

QRIDA is required to return all unspent scheme funding, interest on scheme funding which QRIDA has earned as a result of investment and principal and interest which QRIDA has received from loan recipients less 0.5 per cent administration margin retained by QRIDA. QRIDA returns the funds back to DAF through a reduction of equity.

During the current financial year, QRIDA has returned \$144.37 million (2023:\$88.88 million) of funds to DAF.

Section 4 - Notes about risks and other accounting uncertainties

Note 16: Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

16.1 Fair Value Measurement Hierarchy

All assets and liabilities of QRIDA for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

Level 1	Represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
Level 2	Represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
Level 3	Represents fair value measurements that are substantially derived from unobservable inputs.

The fair value of borrowings from QTC is notified by QTC. It is calculated using discounted cash flow analysis and the effective interest rate. They are categorised as level 3 fair values within the fair value hierarchy.

All of QRIDA's other financial assets and liabilities are classified within level 2 of the fair value hierarchy.

The initial fair value of loans, advances and borrowings is estimated using a valuation technique (i.e. the fair value can be estimated as the present value of all future cash receipts discounted using the prevailing market rate(s) of interest for a similar instrument with a similar credit risk).

For loans and advances, QRIDA estimates these prevailing market rates by reference to the 90 day bank bill swap bid rate (BBSY 90 Bid) plus a risk premium. The risk premium takes account of the term of the loan and the security available.

These risk premiums range from 265 basis points to 650 basis points (2023: from 265 basis points to 650 basis points).

For borrowings from the Australian and Northern Territory Governments, QRIDA estimates the prevailing market rate of interest to be equal to the current year's book rates.

For borrowings from the Queensland Government, QRIDA estimates the Queensland Treasury Corporation 10 year debt pool interest rates to be the prevailing market rates for a Queensland Government Agency receiving 10 year loans from another Government Agency.

16.2 Fair Value Disclosures for Financial Assets and Liabilities Measured at Amortised Cost

	2024		2023	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial assets				
Financial assets at amortised cost				
Loans and advances	1,024,906	966,539	1,108,421	1,027,093

	2024		2023	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial Liabilities				
Financial liabilities at amortised cost				
Australian Government Borrowings	717	717	816	816
Northern Territory Government Borrowings	272	272	250	250
Queensland Government Borrowings	27,262	25,522	28,485	26,703
Queensland Treasury Corporation Borrowings	154,579	152,848	153,806	148,984
Total	182,830	179,359	183,357	176,754

Queensland Rural and Industry Development Authority
Notes to the Financial Statements
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Note 17: Financial risk disclosures

17.1 Financial Instrument Categories

Financial assets and liabilities are recognised in the Statement of Financial Position when QRIDA becomes party to the contractual provisions of the financial instrument.

Category	Note	2024 \$'000	2023 \$'000
Financial Assets			
Cash and cash equivalents	11	329,143	254,824
Loans and advances - at amortised cost	12	1,024,906	1,108,421
Receivables - at amortised cost		3,270	4,911
Total		1,357,319	1,368,156
Financial Liabilities			
Financial liabilities measured at amortised cost:			
Payables		3,712	529
Interest-bearing borrowings	13	173,419	173,589
Non-interest-bearing borrowings	14	9,411	9,768
Total		186,542	183,886

No financial assets and financial liabilities have been offset and presented net in the Statement of Financial Position.

17.2 Financial Risk Management

(a) Risk Exposure

Financial risk management is implemented pursuant to the Queensland Government's and QRIDA's policies. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of QRIDA.

The management of financial risk is overseen by the Board of Directors, the Audit and Risk Management Committee and the Debt Management Committee under policies approved by QRIDA. QRIDA provides written principles for overall risk management, as well as policies covering specific areas.

Queensland Rural and Industry Development Authority
Notes to the Financial Statements
for the year ended 30 June 2024

Note 17: Financial risk disclosures (continued)

QRIDA's activities expose it to a variety of financial risks as set out in the following table:

Risk Exposure	Definition	Exposure	Measurement Method	Risk Management Strategies
Credit risk	Refer to Note 12	Refer to Note 12	Refer to Note 12	Refer to Note 12
Liquidity risk	Liquidity risk refers to the situation where QRIDA may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	QRIDA is exposed to liquidity risk in respect of its payables and borrowings from Queensland Treasury Corporation, Queensland Treasury, the Australian Government and the Northern Territory Government for on-lending.	Maturity analysis	QRIDA manages liquidity risk using a liquidity management strategy. This strategy aims to reduce the exposure to liquidity risk by ensuring QRIDA has sufficient funds available to meet payment obligations as they fall due. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts to match the expected duration of the various liabilities.
Market risk	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.	QRIDA does not trade in foreign currency or holds investments in shares/unit trusts and is not materially exposed to commodity price changes. QRIDA is exposed to interest rate risk through its interest-bearing borrowings, cash deposited in interest bearing accounts, and through the variable interest rates applying to certain loans issued by QRIDA.	Interest rate sensitivity analysis	QRIDA does not undertake any hedging in relation to interest risk and manages its risk as per QRIDA's liquidity risk management strategy.

(b) Liquidity Risk – Contractual Maturity of Financial Liabilities

The following table sets out the liquidity risk of financial liabilities held by QRIDA. It represents the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at reporting date as advised by Queensland Treasury Corporation, the Australian Government and the Northern Territory Government. The undiscounted cash flows in these tables differ from the amounts included in the Statement of Financial Position, which are based on discounted cash flows.

Queensland Treasury Corporation borrowings in respect of the Primary Industry Productivity Enhancement Scheme (PIPES) are interest only with no fixed repayment date for the principal component. For the purposes of completing the maturity analysis, the principal component of these loans has been included in the more than five year time band with 30 years interest payment assumed.

Financial Liabilities	2024	Contractual Maturity Payable in			2023	Contractual Maturity Payable in		
	Total	< 1 Yr	1 -5 Yrs	> 5 Yrs	Total	< 1 Yr	1 -5 Yrs	> 5 Yrs
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables	3,712	3,712	-	-	529	529	-	-
Australian Government borrowings	717	125	453	139	816	123	437	256
Northern Territory Government borrowings	272	21	61	190	250	20	60	170
Queensland Government borrowings	31,151	4,494	17,232	9,425	31,879	5,829	16,131	9,919
Queensland Treasury Corporation borrowings	271,084	7,787	36,456	226,841	229,431	7,838	23,896	197,696
Total	306,936	16,139	54,202	236,595	262,905	14,339	40,525	208,041

Queensland Rural and Industry Development Authority
Notes to the Financial Statements
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Note 17: Financial risk disclosures (continued)

(c) Interest Rate Sensitivity Analysis

The following interest rate sensitivity analysis is based on a report similar to that provided to management, depicting the outcome on net income if interest rates would change by +/- 1% (2023 +/- 1%) from the year-end rates applicable to QRIDA's financial assets and liabilities. With all other variables held constant, QRIDA would have a surplus and equity increase/(decrease) of \$12.12 million (2023: \$12.28 million).

The impact of interest rate movement on QRIDA's profit and equity has decreased in the current period due to a decrease in the ratio of QRIDA's interest-bearing assets to interest-bearing borrowings from 8.07:1 (2023) to 7.99:1 (2024).

Financial instruments	Carrying amount \$'000	2024 interest rate risk			
		-1.00%		1.00%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Cash and cash equivalents	329,143	(3,291)	(3,291)	3,291	3,291
Loans and advances (excl Stage 1/Stage 2 ECL)	1,056,376	(10,564)	(10,564)	10,564	10,564
Australian Government borrowings	717	7	7	(7)	(7)
Northern Territory Government borrowings	272	3	3	(3)	(3)
Queensland Government borrowings*	17,851	179	179	(179)	(179)
Queensland Treasury Corporation borrowings	154,579	1,546	1,546	(1,546)	(1,546)
Overall effect on profit and equity		(12,120)	(12,120)	12,120	12,120

Financial instruments	Carrying amount \$'000	2023 interest rate risk			
		-1.00%		1.00%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Cash and cash equivalents	254,824	(2,548)	(2,548)	2,548	2,548
Loans and advances (excl Stage 1/Stage 2 ECL)	1,146,356	(11,464)	(11,464)	11,464	11,464
Australian Government borrowings	816	8	8	(8)	(8)
Northern Territory Government borrowings	250	3	3	(3)	(3)
Queensland Government borrowings*	18,717	187	187	(187)	(187)
Queensland Treasury Corporation borrowings	153,806	1,538	1,538	(1,538)	(1,538)
Overall effect on profit and equity		(12,276)	(12,276)	12,276	12,276

* Interest-bearing component of borrowings for the NDRRA and DRFA program (refer to **Note 13**).

Note 18: Contingencies

QRIDA did not have any contingent assets or liabilities as at 30 June 2024 (2023: Nil).

Note 19: Commitments

At the reporting date, QRIDA had no commitments for capital expenditure (2023: Nil).

Loan commitments are reported at **Note 12.5**.

Note 20: Events occurring after the balance date

QRIDA has not identified any event occurring after the balance date which would have a material effect on the information provided in QRIDA's financial statements.

Note 21: Future impact of accounting standards not yet effective

All Australian accounting standards and interpretations with future effective dates are either not applicable to QRIDA's activities or have no material impact on QRIDA.

Section 5 - Notes about our performance compared to budget

Note 22: Budgetary reporting disclosures

This section discloses QRIDA's original published budgeted figures for 2023-24 compared to actual results, with explanations of major variances.

Overall Comments

As a specialist administrator of financial assistance programs on behalf of various government agencies, QRIDA often is required to deliver new programs that are announced after QRIDA's annual budget has been finalised. This can have a significant impact on QRIDA's financial results.

Explanation of major variances - Statement of Comprehensive Income

Grants and other contributions	The increase of \$233.4 million is primarily due to unbudgeted schemes being delivered during the year and higher than budgeted schemes being delivered; Fisheries Structural Adjustment scheme \$81.15 million, Resilient Homes Assistance Scheme \$40.5 million, Disaster Recovery Funding Arrangements \$35.6 million, Climate Smart Energy Savers Rebate scheme \$32.4 million, Zero Emission Vehicle rebate \$18.75 million, Battery Booster Rebate scheme \$11.5 million, Drought Preparedness Grants \$9.6 million, Horticultural Netting Program \$6.4 million, Business Energy Savings Transformation rebate \$5 million.
Fees	The increase of \$9.9 million is primarily due to unbudgeted schemes being delivered during the year; Climate Smart Energy Savers rebate \$8.4 million and Zero Emission Vehicle Rebate Scheme \$1.1 million.
Interest	The increase of \$16.9 million is mainly due to higher unwinding and amortisation of concessional loan discounts of \$8.7 million due to increasing interest rates and higher bank interest of \$8.5 million due to increasing interest rates during 2023-24.
Employee expenses	Employee expenses were \$3.3 million higher than budget due to the additional resources required to deliver the unbudgeted schemes.
Supplies and services	Supplies and services were \$2.5 million higher than budget primarily due to contractor expenses required to deliver the unbudgeted schemes.
Grants and subsidies	The increase of \$92 million is primarily due to unbudgeted schemes being delivered during the year and higher than budgeted schemes being delivered; Fisheries Structural Adjustment scheme \$42.3 million, Disaster Recovery Funding Arrangements \$35.9 million, Climate Smart Energy Savers Rebate \$31.9 million, Zero Emission Vehicle rebate \$18.7 million, Drought Preparedness Grant \$6.3 million off set by under budget performances in Replanting, Restocking and Infrastructure grants \$44.6 million and Resilient Homes Assistance Scheme \$7.6 million.
Loss on loans and loan commitments issued at greater than fair value	The decrease of \$6.7 million is mainly due to the less than anticipated PIPES loan advanced during 2023-24.
Impairment losses	The decrease of \$6.1 million is mainly due to the reversal of the impairment loss for the COVID-19 Jobs Support Loans in 2023-24.

Queensland Rural and Industry Development Authority
Notes to the Financial Statements
for the year ended 30 June 2024

Note 22: Budgetary reporting disclosures (continued)

Explanation of major variances - Statement of Financial Position

Cash and cash equivalents	The increase of \$181.8 million is primarily due to higher than budget program funding being held for the North and Far North Queensland Monsoon Restocking, Replanting and On-farm Infrastructure Grant Scheme \$47.97 million, Primary Industry Productivity Enhancement Scheme \$26.21 million, Queensland COVID-19 Jobs Support Loans Scheme \$11.55 million, Fisheries Structural Adjustment Scheme \$40.41 million, Drought Preparedness Grants \$10.8 million and other scheme \$34.38 million.
Loans and advances - Current	The decrease of \$20.3 million is primarily due to the lower than budgeted loan principal repayments becoming due for COVID-19 Jobs Support \$10.6 million and PIPES \$9.6 million.
Loans and advances - Non Current	The decrease of \$251.2 million is mainly due to low take up of the Medium to Large Business Recovery loans \$144.7 million, higher than expected early loan repayments of \$12.3 million on COVID-19 Jobs Support loans and lower than anticipated take up of \$45.6 million for the DAF Drought loans and \$51 million for PIPES.
Trade and other payables	The increase of \$3.0 million is primarily due to GST to be remitted to ATO as at 30 June 2024.
Interest-bearing borrowings - Current	The increase of \$1.1 million is mainly due to higher than budgeted current borrowings for the Interest-free Loans for Solar and Storage.
Interest-bearing borrowings - Non Current	The decrease of \$235.5 million is mainly due to the lower than budgeted borrowing of \$150 million for Medium to Large Business Recovery Loans, \$47.3 million for DAF Drought loans and \$45.7 million for PIPES.
Non interest-bearing borrowings - Non Current	The decrease of \$6.0 million is mainly due to the transfer of non interest-bearing borrowing to interest-bearing borrowings for Disaster Recovery Funding Arrangements.
Accumulated surplus	The increase of \$162.3 million is mainly due to the higher than budgeted financial performance variance of \$172.4 million for 2023-24.

Explanation of major variances - Statement of Cash Flows

Grants and other contributions	The increase of \$236.6 million is primarily due to unbudgeted schemes being delivered during the year and higher than budgeted schemes being delivered; Fisheries Structural Adjustment scheme \$81.15 million, Resilient Homes Assistance Scheme \$40.5 million, Disaster Recovery Funding Arrangements \$35.6 million, Climate Smart Energy Savers Rebate scheme \$32.4 million, Zero Emission Vehicle rebate \$18.75 million, Battery Booster Rebate scheme \$11.5 million, Drought Preparedness Grants \$9.6 million, Horticultural Netting Program \$6.4 million, Business Energy Savings Transformation rebate \$5 million.
Fees	The increase of \$8 million is primarily due to unbudgeted schemes being delivered during the year; Climate Smart Energy Savers rebate \$8.4 million and Fisheries Structural Adjustment Scheme \$3.5 million off set by under budget performances in DAF Drought loans \$1.5 million and Resilient Homes Assistance Scheme \$1 million.
Interest received	The increase of \$7.7 million is mainly due to higher loan interest due to increasing interest rates during 2023-24.
GST collected from customers	The increase of \$19 million is mainly due to the unbudgeted schemes funding being received in 2023-24.
Employee expenses	Employee expenses were \$2.7 million higher than budget due to the additional resources required to deliver the unbudgeted schemes.
Supplies and services	Supplies and services were \$1.6 million higher than budget primarily due to contractor expenses required to deliver the unbudgeted schemes.
Grants and subsidies	The increase of \$92 million is primarily due to unbudgeted schemes being delivered during the year and higher than budgeted schemes being delivered; Fisheries Structural Adjustment scheme \$42.3 million, Disaster Recovery Funding Arrangements \$35.9 million, Climate Smart Energy Savers Rebate \$31.9 million, Zero Emission Vehicle rebate \$18.7 million, Drought Preparedness grant \$6.3 million off set by under budget performances in Replanting, Restocking and Infrastructure grants \$44.6 million and Resilient Homes Assistance Scheme \$7.6 million.
GST remitted to ATO	The increase of \$15.9 million is mainly due to the unbudgeted schemes funding being received in 2023-24.
Loans and advances redeemed	The increase of \$43.9 million is mainly due to higher than budgeted early repayment for COVID-19 Jobs Support Loans \$20.7 million and PIPES \$21.4 million.
Loans and advances made	The decrease of \$235.7 million is mainly due to lower than budgeted take up of loans schemes; Medium to Large Business Loans \$144.7 million, DAF Drought Loans \$46.4 million and PIPES \$44.9 million
Interest-bearing and non-interest-bearing borrowings	The decrease of \$242.1 million is mainly due to lower than budgeted borrowing of \$150 million for Medium to Large Business Recovery loans, \$46.7 million for DAF Drought loans and \$45 million for PIPES.
Interest-bearing and non-interest-bearing borrowings redemptions	The decrease of \$3.8 million is mainly due to lower than budgeted redemptions for PIPES.
Equity withdrawals	The increase of \$14.4 million is mainly due to higher than budgeted early repayment from COVID Job Support Loans.

Section 6 - Other information

Note 23: Key management personnel (KMP) disclosures

23.1 Details of Key Management Personnel

The responsible Minister is identified as part of QRIDA's KMP, consistent with additional guidance included in the revised version of AASB 124 *Related Party Disclosures*. That Minister is The Honourable Mark Furner MP, Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities (12 November 2020 – present).

The following details for non-Ministerial KMP include those positions that had authority and responsibility for planning, directing and controlling the activities of QRIDA during 2023-24 and 2022-23.

Position	Position Responsibility
Chief Executive Officer	Responsible for leading and managing the affairs of QRIDA including strategically positioning QRIDA to achieve organisational and financial goals and implement Board policy.
Chief Lending Officer	Delivers financial assistance programs that foster the development of the rural and regional sector that supports the Queensland economy. Delivers programs in response to emergencies and natural disasters and fosters strong relationships with community and industry.
Chief Operating Officer	Develops and manages QRIDA's systems, infrastructure and policies in the areas of finance, human resources and information services, facilitates planning, performance improvement and debt services including Farm Business Debt Mediation, and the Farm Debt Restructure Office.
Chief Engagement Officer	Develops and implements business development strategies, leads the scoping and planning for new programs, delivers strategic communications, and manages client and stakeholder partnerships.

23.2 KMP Remuneration Policies

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. QRIDA does not bear any cost of remuneration of Ministers. The majority of Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of the Premier and Cabinet. As all Ministers are reported as KMP of the Queensland Government, aggregate remuneration expenses for all Ministers is disclosed in the Queensland General Government and Whole of Government Consolidated Financial Statements, which are published as part of Queensland Treasury's Report on State Finances.

Remuneration policy for QRIDA's other key management personnel is set by QRIDA's Board of Directors as provided under the *Rural and Regional Adjustment Act 1994* (Qld).

Remuneration expenses for non-Ministerial KMP comprise the following components:

- **Short-term employee benefits** which include:
 - salaries, allowances and leave entitlements earned and expensed for the entire year or for that part of the year during which the employee occupied the KMP position; and
 - non-monetary benefits – consisting of provision of a vehicle together with fringe benefits tax applicable to the benefit.
- **Performance bonuses** are not paid under the contracts in place.
- **Long-term employee benefits** include amounts expensed in respect of long service leave entitlements earned.
- **Post-employment benefits** include amounts expensed in respect of employer superannuation obligations.
- **Termination benefits** are not provided for within individual contracts of employment. Contracts of employment provide for notice periods or payment in lieu of notice on termination, plus other aspects of termination benefits as required in various circumstances.

Queensland Rural and Industry Development Authority
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Note 23: Key management personnel (KMP) disclosures (continued)

The following disclosures focus on the expenses incurred by QRIDA attributable to non-Ministerial KMP during the respective reporting periods. The amounts disclosed are determined on the same basis as expenses recognised in the Statement of Comprehensive Income.

1 July 2023 - 30 June 2024

Position	Short Term Employee Benefits		Long Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total Expenses
	Monetary Expenses	Non-Monetary Benefits				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer	305	26	8	41	-	380
Chief Lending Officer	221	9	1	32	-	262
Chief Operating Officer	214	26	6	28	-	273
Chief Engagement Officer	203	9	5	32	-	248

1 July 2022 - 30 June 2023

Position	Short Term Employee Benefits		Long Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total Expenses
	Monetary Expenses	Non-Monetary Benefits				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer	282	30	8	35	-	354
Chief Lending Officer (Acting) * 1 July 2022 - 22 July 2022	30	-	-	3	-	33
Chief Lending Officer (Current) 18 July 2022 - 30 June 2023	195	7	-	21	-	223
Chief Operating Officer	197	25	5	23	-	251
Chief Engagement Officer	217	7	6	24	-	253

* Remuneration expenses also include other periods that acting arrangements were in place during the financial year.

Note 24: Board disclosures

The Board members of QRIDA who have served at any point in the financial year are:

Name	Date of joining	Date of leaving	Additional information
John Corbett	18/04/2019	Current	Chair of the Board and Chair of the Debt Management Committee
Elizabeth Alexander	27/08/2020	Current	
Paul Walmsley	11/11/2021	Current	Representative of DAF
Belinda Turner	18/04/2019	Current	Chair of Audit and Risk Management Committee
Scott Spencer	27/08/2020	Current	
Zoe Kenneally	27/08/2020	26/08/2023	
Drew Ellem	25/10/2019	Current	Representative of Queensland Treasury

Queensland Rural and Industry Development Authority

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Note 24: Board disclosures (continued)

Remuneration, including meeting fees and superannuation are paid to Board members. QRIDA does not reimburse Board members who are government representatives.

Board Member	Short Term Employment Benefits (Directors' Fees)		Post-Employment Benefits (Superannuation)		Total Benefits	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
John Corbett	44	45	5	5	49	50
Elizabeth Alexander	14	12	2	1	16	14
Belinda Turner	17	14	2	1	19	16
Scott Spencer	14	12	2	1	16	14
Zoe Kenneally	2	14	-	1	2	16

Note 25: Related party transactions

Transactions with other Queensland Government-controlled entities

QRIDA's primary ongoing sources of funding from Government for its services are appropriation revenue which is provided in cash via DAF. The revenue received was \$14,243,000 (\$13,702,000 for 2022-23).

QRIDA has borrowings of \$154,578,991 (\$153,805,986 for 2022-23) from QTC.

Note 13 outlines the key terms and conditions of those borrowings.

QRIDA receives car leasing services from QFleet, a commercialised business unit owned by Government. The lease expenses were \$194,351 (\$210,463 for 2022-23).

QRIDA leases Brisbane and Townsville office accommodation from the Department of Housing, Local Government, Planning and Public Works. The lease expenses were \$717,700 (\$827,030 for 2022-23).

QRIDA leases a number of regional offices and desk spaces from Department of Agriculture and Fisheries. The lease expenses were \$147,619 (\$162,884 for 2022-23).

The Corporate Administration Agency (CAA) provides QRIDA human resource services and information management and business systems services. The expenses of these services were \$135,585 (2022-23 \$115,227).

QRIDA provided services to other Queensland Government entities for administering financial assistance programs. The counter government entities provided program funding (refer **Note 3**) and paid fees to QRIDA to cover administration costs. The service fees earned are in the following table.

Queensland Rural and Industry Development Authority
Notes to the Financial Statements
for the year ended 30 June 2024

Note 25: Related party transactions (continued)

Related Party	Program	Service Fee	
		2024 \$	2023 \$
Queensland Government	NDRRA and DRFA	2,819,811	4,927,592
Department of Environment and Science	Household Waste Payment Scheme	50,000	50,000
	Carbon Farming Advice Rebate Scheme	-	30,000
Department of Transport and Main Roads	Wheelchair Assistance Taxi Grant Scheme	75,000	85,000
	Zero Emission Vehicle Rebate Scheme	1,080,729	226,350
	Remote Community Freight Scheme	100,000	-
	Electric Vehicle Charging Infrastructure Scheme	60,000	251,000
Department of Employment, Small Business and Training	COVID-19 Business Support Grants Scheme	-	58,943
Department of Tourism, Innovation and Sport	Tourism & Hospitality Sector Hardship Grants Scheme	-	7,684
	Work in Paradise Incentive Scheme	-	17,905
	Boosting Accessible Tourism Experiences Grants Scheme	-	80,000
	Brisbane River Berthing Assistance	25,000	-
	Tourism Business Professional Advice Rebate Scheme	-	60,000
Department of Regional Development, Manufacturing and Water	Horticulture Irrigation Pricing Rebate Scheme	119,340	91,000
Department of Housing, Local Government, Planning and Public Works	Resilient Homes Assistance Scheme	1,002,000	2,160,000
	Climate Smart Energy Savers	8,389,120	-
	Queensland Business Energy Efficiency Essentials	337,000	-
	Battery Booster Rebate Scheme	785,350	-
Department of Agriculture and Fisheries	Rural Economic Development Grants	198,676	158,000
	Drought Loans	1,512,994	1,194,359
	Fisheries Structural Adjustment Scheme	3,476,500	-
	Rural Agricultural Development Grants (Sheep and Goats)	-	110,000
	Horticulture Netting Scheme	-	135,125
	Agribusiness Digital Solutions Grants Scheme	-	60,000
	Flood Affected Livestock Grants (DRFA)	54,000	-
	Primary Producer Flood Management Grants Scheme	40,000	-
	Mossman Mill Acquittal Services	24,568	-
	Farm Management Grants & Drought Preparedness Grants	439,000	81,000

Note 26: First year application of new Accounting Standards or change in Accounting Policies

Accounting standards applied for the first time

No new accounting standards or interpretations that apply to QRIDA for the first time in 2023-24 had any material impact on the financial statements.

Accounting Standards Early Adopted

No Australian Accounting Standards have been early adopted for 2023-24.

Note 27: Taxation

QRIDA is a state body as defined under the *Income Tax Assessment Act 1936* (C'wealth) and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). GST credits receivable from, and GST payable to the ATO are recognised within payables and receivables.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2024

Note 28: Transactions and balances where QRIDA is an agent

QRIDA acts as an agent in its management of certain funds on behalf of a number of government agencies. As QRIDA performs only a custodial role in respect of these transactions and balances, they are not recognised in QRIDA's financial statements but are disclosed in these notes for the information of users. This is explained further in **Note 13** under the heading "Additional Disclosures". Revenue relating to fees received by QRIDA for providing agency services are included in Fees in **Note 4**.

Revenue received by QRIDA on behalf of Principals

	2024 \$'000	2023 \$'000
Revenues		
Contractual interest on loans	2,649	2,094
Interest earned on cash and investments	64	54
Other revenue	-	34
Total	2,713	2,182

Assets held by QRIDA on behalf of Principals

	2024 \$'000	2023 \$'000
Current assets		
Cash and cash equivalents	1,045	4,137
Loans and advances	10,658	8,169
Non-current assets		
Loans and advances	48,604	52,001
Total Assets	60,307	64,307

Note 29: Climate risk disclosure

The State of Queensland as the ultimate parent of QRIDA has published a wide range of information and resources on climate change risks, strategies and actions accessible via (<https://www.energyandclimate.qld.gov.au/climate>).

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting judgements and estimates. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting QRIDA. Whilst management acknowledges that climate-related risks may impact the impairment of Loans and Advances, particularly loans advanced to our primary production clients, it is inherently difficult to quantify these risks.

QRIDA continues to monitor the emergence of material climate-related risks that may impact the financial statements, including those arising under the Queensland Government's Queensland 2035 Clean Economy Pathway, and other Queensland Government climate-related policies or directives.

Queensland Rural and Industry Development Authority

Management Certificate

for the year ended 30 June 2024

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (Qld) (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62(1)(b) of the Act, we certify that in our opinion:

- a) the prescribed requirements for establishing and keeping of accounts have been complied with in all material respects; and
- b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of QRIDA for the financial year ended 30 June 2024 and of the financial position of QRIDA at the end of that year; and

We acknowledge responsibility under s.7 and s.11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.

ORIGINAL SIGNED

J CORBETT

Chair

ORIGINAL SIGNED

B TURNER

Chair – Audit and Risk Management Committee

ORIGINAL SIGNED

C MACMILLAN

Chief Executive Officer

ORIGINAL SIGNED

P WYLLIE

Chief Financial Officer

Dated: 20 August 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of the Queensland Rural and Industry Development Authority

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of the Queensland Rural and Industry Development Authority.

The financial report comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2024, and its financial performance and cash flows for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the entity for the financial report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

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

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2024:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



William Cunningham
as delegate of the Auditor-General

22 August 2024
Queensland Audit Office
Brisbane

Glossary

ARMC	Audit and Risk Management Committee. This committee consists of three directors who undertake independent reviews to improve QRIDA's operations and outputs.
BAU	Business as usual.
BDE	Business Development and Engagement unit.
BDP	Business Development and Policy unit.
Board of Directors	A Board of Directors, which is formally accountable to the Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities, governs QRIDA.
CEO	Chief Executive Officer.
Code of Conduct	The Code of Conduct supports the QRIDA Board of Directors and staff to act with integrity and objectivity and to maintain high standards of ethical behaviour in the execution of their duties.
DMC	Debt Management Committee. This committee consists of three Directors and three Executive Management to provide debt and interest rate management oversight and governance.
DRFA	Disaster Recovery Funding Arrangements. These arrangements came into place on 1 November 2018 and replace the previous Natural Disaster Relief and Recovery Arrangements (NDRRA). DRFA continues the joint Commonwealth/State government funding initiative, providing financial assistance to help communities recover from eligible disasters. QRIDA administers loan and grant assistance activated under these arrangements to support disaster affected primary producers, businesses and non-profit organisations.
ELT	Executive Leadership Team. An oversight group consisting of the Chief Executive Officer, Chief Operating Officer, Chief Lending Officer and the Chief Engagement Officer.
FBDM	Farm Business Debt Mediation is a mandatory process introduced to provide an efficient and equitable way for farmers and mortgagees to attempt to resolve matters relating to farm business debts.
FDRO	The Farm Debt Restructure Office offers Farm Business Analysis Assistance to primary producers experiencing financial distress. The assistance provides the primary producer with independent expert financial information and analysis of their farm business.
PIPES	The Queensland Government's Primary Industry Productivity Enhancement Scheme. This scheme is comprised of the First Start and Sustainability Loan programs.
Program owner	Government agency/departmental representative which has engaged QRIDA to deliver specialist services on its behalf.
QDAF	Queensland Department of Agriculture and Fisheries.
Queensland Rural and Industry Development Authority (QRIDA)	A statutory authority of the Queensland Government established under the <i>Rural and Regional Adjustment Act 1994</i> (Qld).
QRPD	QRIDA's Queensland Regional Program Delivery unit.
SBLU	Small Business Loans Unit.
TC	Tropical Cyclone.
WAT	Wheelchair accessible taxi.

Attachment A - Compliance checklist

Summary of requirement		Basis for requirement	Annual Report reference
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	1
Accessibility	Table of contents	ARRs – section 9.1	3
	Glossary		65
	Public availability	ARRs – section 9.2	1
	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	1
	Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	1
	Information Licensing	<i>QGEA-Information Licensing</i> ARRs-section 9.5	N/A
General information	Introductory Information	ARRs – section 10	4-6
Non-financial performance	Government’s objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	7
	Agency objectives and performance indicators	ARRs – section 11.2	24-25
	Agency service areas and service standards	ARRs – section 11.3	16-21
Financial performance	Summary of financial performance	ARRs – section 12.1	26-61
Governance – management and structure	Organisational structure	ARRs – section 13.1	8
	Executive management	ARRs – section 13.2	9
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	9
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs- section 13.4	10
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	10
	Queensland public service values	ARRs – section 13.6	6
Governance – risk management and accountability	Risk management	ARRs – section 14.1	11
	Audit committee	ARRs – section 14.2	12
	Internal audit	ARRs – section 14.3	12
	External scrutiny	ARRs – section 14.4	13
	Information systems and recordkeeping	ARRs – section 14.5	12
	Information Security attestation	ARRs – section 14.6	N/A
Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1	15
	Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	15

Summary of requirement (continued)		Basis for requirement	Annual Report reference
Open data	Statement advising publication of information	ARRs – section 16	13
	Consultancies	ARRs – section 33.1	https://data.qld.gov.au
	Overseas travel	ARRs – section 33.2	https://data.qld.gov.au
	Queensland Language Services Policies	ARRs – section 33.3	https://data.qld.gov.au
Financial statements	Certification of financial statements	FAA – section 62 FPMS – sections 39 and 46 ARRs – section 17.1	62
	Independent Auditor’s Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	63-64

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

