

ANNUAL REPORT 2022–23



Welcome to the Queensland Rural and Industry Development Authority (QRIDA) Annual Report for 2022-2023.

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 2022-2023 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 <https://www.qrida.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

15 September 2023

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 2022-2023 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 67 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 shaping sustainable rural and regional Queensland communities that persevere in the face of adversity and thrive with new opportunities.

The past financial year has been one of recovery and resilience, as Queenslanders continued to rebuild from the lingering economic impacts of the COVID-19 pandemic and widespread flooding in 2022. We know that an uncertain economic climate marked by rising interest rates and supply chain interruptions have caused bumps in the road to recovery, but the government financial assistance delivered by the QRIDA team has been more important than ever in helping smooth them out.

In 2022-2023 we approved 10,447 financial assistance applications worth \$279.3 million. Our concessional loans have helped the next generation of primary producers break into the agricultural sector, create more sustainable and diverse farming businesses, and prepare for and recover from drought, floods, biosecurity issues and other difficult conditions.

From helping a North Queensland organic farm build rural worker accommodation to overcome labour and housing shortages; supporting a Central Queensland cattle operation invest in new water infrastructure to prepare for the next drought; or fast-tracking the flood recovery of a small rural convenience store, being there for our fellow Queenslanders so they can overcome challenges and succeed into the future is what we do best.

As Queensland's trusted administrator of government grants and loans, our financial programs and services have continued to grow. Not only have we supported primary producers, small businesses and non-profit organisations achieve their goals, but we have also lent a hand to other important sectors delivering business grants to support more accessible tourism or rebates for more affordable electric vehicles.

QRIDA wouldn't be able to help Queenslanders grow and overcome the tough times without our dedicated and passionate team. We are committed to investing in our people and continually improving our processes so we can best deliver our expert financial services, including on the ground in regional and rural communities.

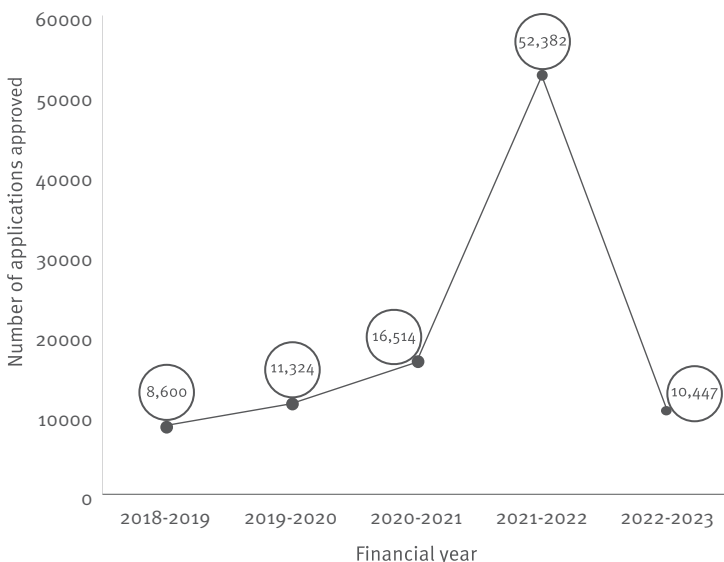
Supporting Queenslanders through disaster and drought

The past financial year has marked the revocation of drought declarations for the majority of Queensland. The improved weather has provided a great opportunity for primary producers to plan for and bolster the drought resilience of their farming businesses. Over 2022-2023, QRIDA administered more than \$6.8 million through our new Drought Assistance Programs, which has helped primary producers invest in a range of drought preparedness measures including new fodder and water infrastructure.

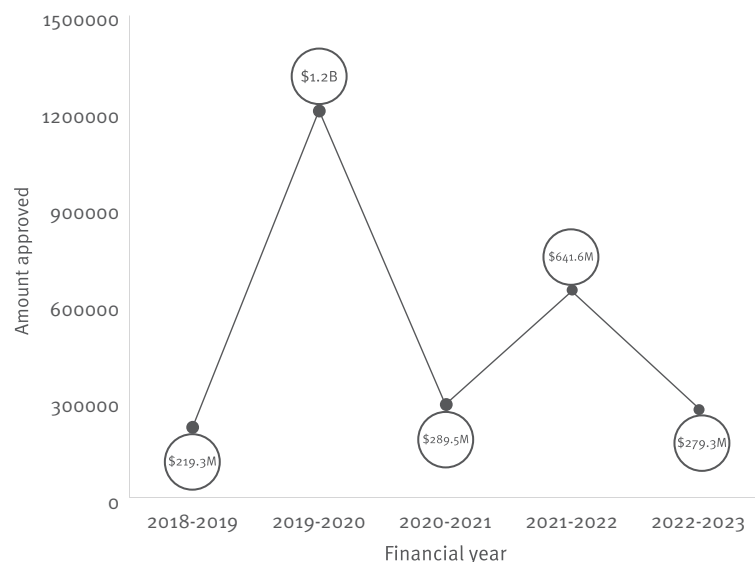
Meanwhile, QRIDA continued to support flood-impacted primary producers, small businesses, and non-profit organisations with their recovery and clean-up, approving 5,492 Extraordinary Disaster Assistance Grants for more than \$111.7 million. The 2022-2023 disaster season left an especially devastating impact in North-West Queensland, where several communities from Burketown to Boulia were inundated by flooding, and QRIDA's disaster financial assistance is helping these flood victims get back on their feet.

QRIDA highlights

Five year snapshot - # applications approved



Five year snapshot - \$ amount approved



Helping primary producers succeed

Rising interest rates and high input costs have created a challenging economic landscape for primary producers, but QRIDA’s concessional loans have helped them access the financial assistance they need to achieve their farm business goals. This financial year, 105 applications for more than \$74.6 million were approved for our First Start and Sustainability Loans. At a time when rural property prices have been at historic highs, our First Start Loans have helped the next generation of primary producers purchase their first block of land, buy into the family farm, or enter into share-farming arrangements. Meanwhile, our Sustainability Loans have helped primary producers innovate and solve problems on the land by diversifying into additional agricultural markets, constructing on-farm rural worker accommodation, ramping up biosecurity measures, and more.

Growing Queensland’s sheep and goat industries has also been a focus over the past financial year. Through the Queensland Government’s Rural Agricultural Development Grants program, QRIDA has enabled more than \$3.6 million to be invested in 25 goat and sheep enterprises, creating up to 88 jobs. Meanwhile, the Rural Economic Development Program, designed to stimulate career opportunities in Queensland’s agricultural sector, marked a milestone of 2,000 total jobs created this financial year, with more than \$12.0 million invested since 2018.

For primary producers who have experienced financial difficulty during the cost-of-living crisis, our Farm Business Analysis Assistance program administered by the Farm Debt Restructure Office has continued to help them identify issues in their business and focus on their future.

Continuing to deliver for Queensland in 2023-2024 and beyond

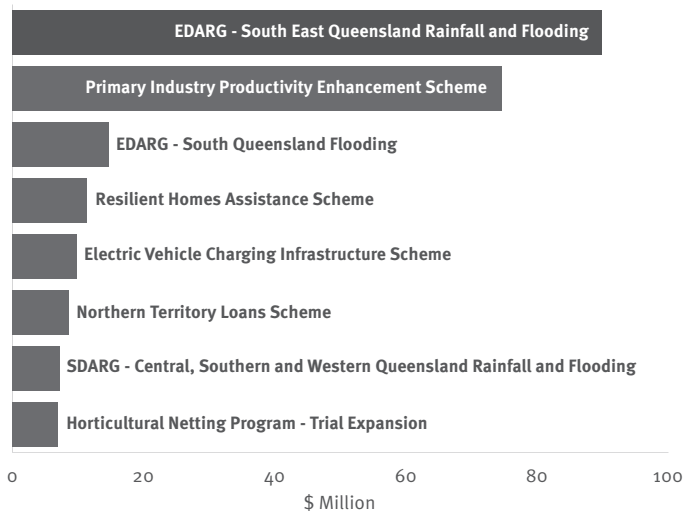
As we look towards the new financial year, we remain committed to delivering top-quality financial programs and broadening our scope of services and strengthening our dedication to fostering thriving, sustainable and resilient Queensland communities. If the past few years have shown us anything, it’s that challenges are inevitable, but when they surface Queenslanders may be able to look to QRIDA for much-needed financial assistance.

I would 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 in the year to come.



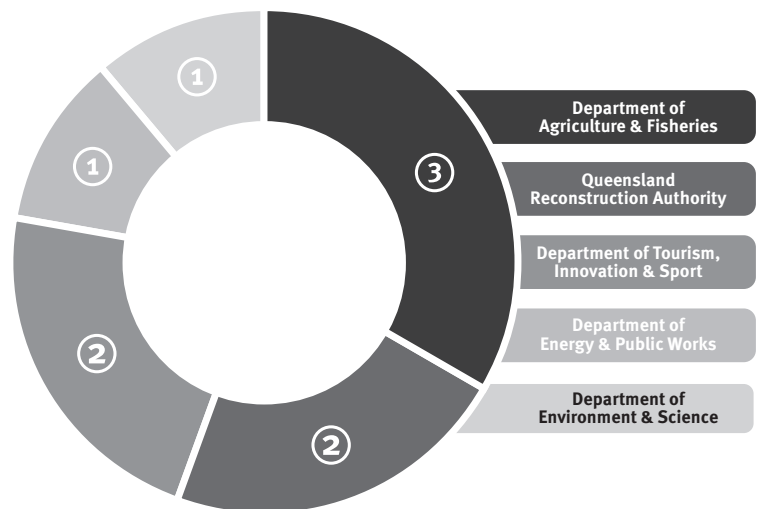
Cameron MacMillan
Chief Executive Officer

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 2022-2023.

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 29 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 administer 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.

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 2022-2023, 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 preparation for drought, 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 and grant management 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

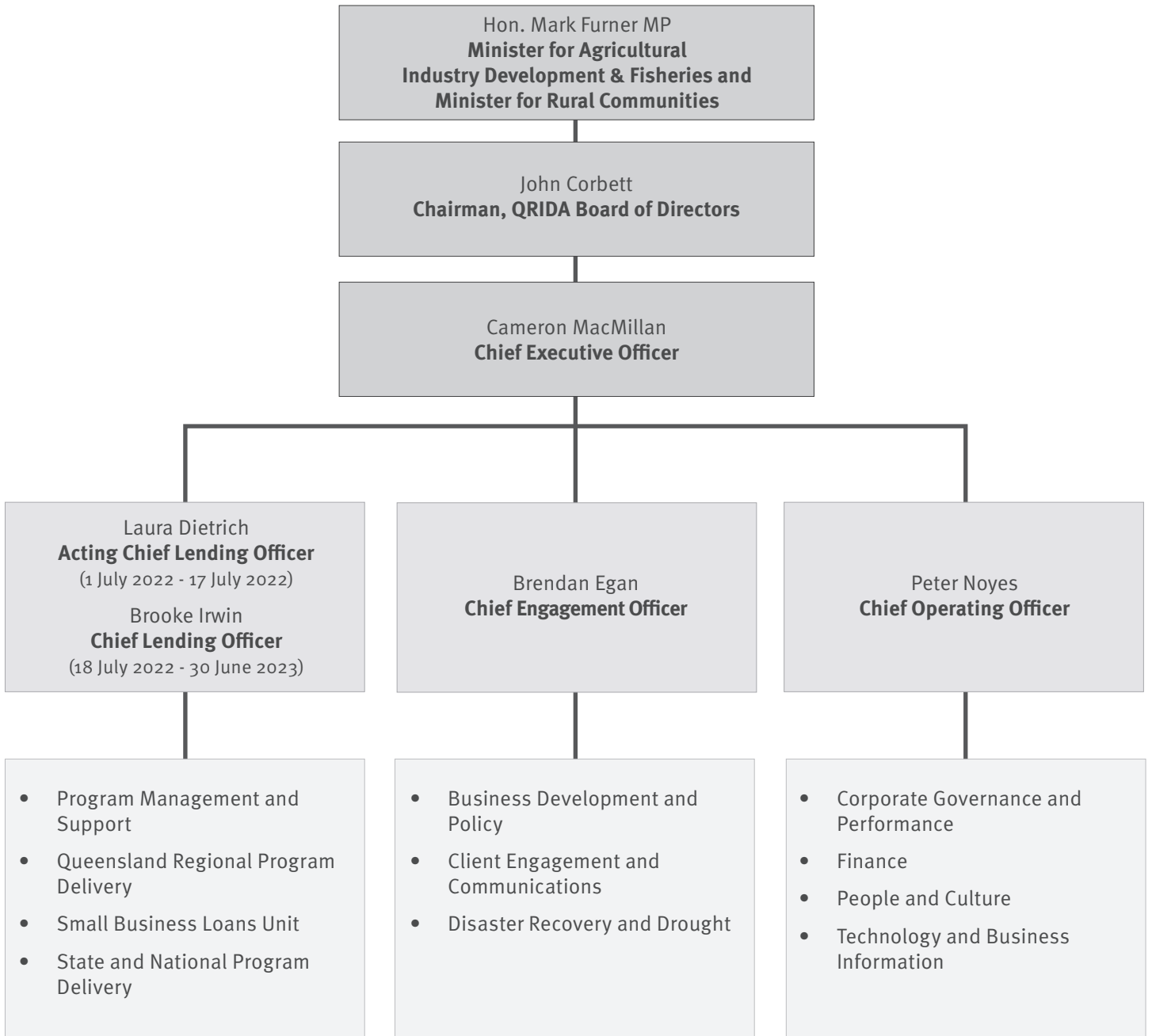
- Growing our regions
- Building Queensland
- Honouring and embracing our cultural history
- Protecting the environment

	Supporting jobs	Backing small business	Keeping QLDers safe	Growing our regions	Building Queensland	Cultural history	Protecting environment
Key highlights of new programs onboarded in 2022-2023*							
Resilient Homes Assistance Scheme					✓		
Mossman Mill Redevelopment Project Loan & Grant Acquittal Services				✓			
Brisbane Tourism Berthing Assistance Scheme		✓			✓		
Medium to Large Business Recovery Loans Scheme					✓		
Boosting Accessible Tourism Experiences Grants Scheme	✓	✓			✓		
Carbon Farming Advice Scheme							✓
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							✓

* 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 2022-2023, 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 four times during 2022-2023. Achievements of the Board in this time include:

- contributing to the development of and approving the four-year strategic plan for 2023-2027
- 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 ²	Debt Management Committee	Total
Board Chairman	John Corbett	4/4	5/5	6/6	15/15
Director ARMC Chair	Belinda Turner	4/4	5/5	-	9/9
Director	Paul Walmsley	4/4	-	-	4/4
Director	Zoe Kenneally	2/4	4/5	-	6/9
Director	Scott Spencer	4/4	-	6/6	10/10
Director	Elizabeth Alexander	4/4	-	-	4/4
Director	Drew Ellem	4/4	5/5	6/6	15/15

Board remuneration

Position	Name	Attendance at eligible meetings ³	Approved annual fee	Approved sub-committee fee (includes ARMC)	Actual fees received (ex-Super) ⁴
Board Chairman	John Corbett	15/15	\$42,000	\$1,700	\$45,226
Director ARMC Chair	Belinda Turner	9/9	\$12,000	\$1,700	\$14,178
Director	Paul Walmsley	4/4	Nil	Nil	Nil
Director	Zoe Kenneally	6/9	\$12,000	\$1,700	\$14,178
Director	Scott Spencer	10/10	\$12,000	Nil	\$12,419
Director	Elizabeth Alexander	4/4	\$12,000	Nil	\$12,419
Director	Drew Ellem	15/15	Nil	Nil	Nil

¹ The full Board also attended a whole-day Strategy Workshop in November 2022.

² The full Audit and Risk Management Committee also attended a whole-day Risk Workshop in July 2022.

³ Includes Board, Audit and Risk Management Committee (ARMC) and Debt Management Committee (DMC) meetings.

⁴ Based on the fortnightly pay periods ending in 2022-2023.

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 2022-2023 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 2023-2027 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.

In 2022-2023, the ongoing review of policy, procedures and frameworks has resulted in a further 20 policies and procedures being assessed and revised to align with QRIDA's commitment to meet its obligations under the *Human Rights Act 2019* (Qld).

Since commencement of the *Human Rights Act 2019* to the year ending 30 June 2023, 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 of 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 2022-2023 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 2022-2023, 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.

During 2022-2023, 20 policy areas, including the corresponding policies, procedures and frameworks were developed and reviewed. The QRIDA executive approved 13 of these policies or policy statements and the Board of Directors approved seven.

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 2022-2023, QRIDA received nine new requests 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 2022-2023, 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 2022-2023.

The committee undertook independent reviews during 2022-2023 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 1 March 2022, QRIDA Executive Leadership Team membership has been amended to observer status of the Committee. There are two 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 six times during 2022-2023.

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 2022-2023 included:

- Program Management
- Budget Process Review
- Fraud and Risk Management.

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.

QRIDA has established a Quality Assurance Framework to assure the quality of its operations and its scheme delivery outcomes. The internal robust Quality Assurance processes are completed by our Credit Assurance unit, which include spot checks and peer reviews on loan schemes and grant programs administered.

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. The framework and policies associated with the QRIDA Information Security Management System (ISMS) were reviewed and updated this past year. Endpoint management via Microsoft Endpoint Manager (formerly Intune) has allowed for enhanced management of laptops and mobile phones with additional security measures in place.

QRIDA's core loans and grants system, RAPID, and its associated application portal, were tested several times over the past year to ensure they could withstand the loads experienced during high-intensity schemes. In particular, stress-testing of RAPID was conducted with additional disaster recovery testing also being undertaken. 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).

Key activities undertaken in 2022-2023 to support the ongoing achievement of compliance included:

- update to the recordkeeping system ECM
- identification of at risk client records in the network drive including a project which is underway to secure this information
- commencement of a review of the current permissions in the network drive
- development of online training for QRIDA sensitivity labels and caveats for all staff
- upgrade of the Recordkeeping policy and procedure to the Information Management Framework
- review of the current naming conventions is underway.

Work health and safety

QRIDA is committed to providing a work environment which is conducive to protecting the health, safety and well-being of QRIDA workers and visitors to the workplace.

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.

In applying due diligence in compliance with the Act, QRIDA conducts quarterly Work Health and Safety Committee meetings. These meetings monitor any active caseload and non-compliance activity, including safe driving practices for regionally based staff, and seek to develop process improvements to prevent future incidences. Further, 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 staff education, updating procedures and forms, as well as the procurement of necessary equipment that supports a safe workplace environment.

During the reporting period QRIDA continued to invest in process improvements, increases in WHS governance, WHS committee resourcing, additional roles and backup. As a result employee survey feedback identified an improvement from 84.3 per cent to 93 per cent satisfaction compared to the previous year in terms of employees feeling safe in their workplace.

QRIDA remains committed to a culture of work-related driving safety. Safe work-related driving is equal in importance to any office based safe work practices QRIDA has implemented. QRIDA's culture of safety recognises the driving task is often high risk and needs to be managed appropriately.

During the reporting period work began on the development of a new safe driving module due for release via QRIDA's online learning management system. The 2023-2024 period will see the release of this training module.

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

In 2022-2023, 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 return to work in mutually beneficial arrangements. In 2022-2023, QRIDA's rehabilitation caseload remained at traditionally low levels with no significant expense or lost cases under management.

QRIDA continued to provide mental health support services directly from within the agency as well as via QRIDA's employee assistance program.

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 2022-2023, 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 2022-2023. 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 business need.

As at 30 June 2023, QRIDA employed 159.24 full-time equivalent (FTE) staff, an increase from the 2022-2023 budget of 149 FTE staff, due to temporary staff required to manage the extension to several Disaster Recovery Financial Assistance (DRFA) schemes, together with several other financial assistance schemes QRIDA is administering.

Staff numbers as at 30 June 2023 were comprised of 48.84 per cent women and 51.16 per cent men.

The permanent officer separation rate for this period was 12.61 per cent, while the permanent officer retention rate was 87.39 per cent.

A comparative breakdown of staff numbers is shown below.

Table 1a: QRIDA employees by employment type as at 30 June 2023

	2022-23	2021-22	Movement
Permanent	114.58	90.25	↑
Temporary	44.66	69.96	↓
Total (FTE)*	159.24	160.21	↓

Table 1b: QRIDA employees by level as at 30 June 2023

	2022-23	2021-22	Movement
Management (A07 and above)	29.40	29.87	↓
Professional (A05/6)	70.47	70.67	↓
Administrative (to A04)	59.37	59.67	↓
Total (FTE)*	159.24	160.21	↓

Table 2: Workforce profile data

Gender	Number (Headcount) ¹	Percentage of total workforce (calculated on headcount)
Woman	84	48.84%
Man	88	51.16%
Non-binary	None declared	
Diversity groups	Number (Headcount)	Percentage of total workforce (calculated on headcount) ²
Women	84	48.84%
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 [^]	<5	2.91% ³
	Number (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

Every year, QRIDA conducts an employee engagement Survey. In the 2022-2023 reporting period QRIDA shifted from utilising an independent specialist survey provider to the Working For Queensland whole-of-sector survey platform. The results of the survey inform and guide our employee engagement action plans across QRIDA.

As an outcome of the survey conducted in September 2022, QRIDA 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. It was noted that 84 per cent of staff regard QRIDA as (at least) a satisfactory place to work.

In 2022-2023 QRIDA again undertook to recognise all staff who have achieved key tenure milestones and to acknowledge their contributions to the organisation.

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 18.38 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

No redundancy, retrenchment or early retirement packages were paid during this period.

Professional development

QRIDA's new on-line 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 2022-2023 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 2022-2023 QRIDA embarked on 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. No 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 2022-2023 financial year QRIDA cemented 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.

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 schemes delivery.

Looking ahead

QRIDA is continuing to focus on managing a 10 year client 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 the next reporting period QRIDA will be required to develop 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 pay for costs arising out of direct damage.
	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 Southern Queensland Severe Weather	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.
	Rural Landholder Recovery Grants Scheme	Assist rural landholders pay for the costs of clean-up and reinstatement activities.
	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.
	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 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.
	Other	
Queensland Government	Fishing Quota Review - ENL-ITQ and C1-ITQ Unit	Under the <i>Fisheries Legislation Amendment Regulation 2019</i> (Qld) eligible licence holders may apply for an amendment to their eligible reported catch on grounds of data error, or under certain scenarios may request that years with nil reported catch be replaced with substituted catch data to calculate unit allocations. QRIDA administered reviews of reported catch data and processed applications for amendments or substitutions to reported catch numbers.
	Horticulture Irrigation Pricing Rebate Scheme	Provides a rebate of 35 percent 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.
	Energy Saver Plus Extension Payment Scheme	Assist farmers reduce energy costs by supporting the accelerated adoption of improvements in on-farm energy use.

* 2021-2022 figures have been amended to reflect cancellations and adjustments that occurred during 2022-2023. Figures are accurate as at 30 June 2023.

Support available	Application approvals				
	2021-22 (#)	2022-23 (#)	2021-22 (\$)	2022-23 (\$)	Variance (\$)
Maximum loan amount of \$2 million	91	75	\$67,551,659	\$61,418,230	Down
Maximum loan amount of \$1.3 million.	40	30	\$20,210,996	\$13,180,796	Down
Loans up to \$250,000 for primary producers.	4	N/A	\$674,421	N/A	Closed
Grants up to \$75,000.	528	9	\$12,148,342	\$156,902	Down
Grants up to \$75,000.	71	N/A	\$1,458,931	N/A	Closed
Loans up to \$250,000 for primary producers.	1	1	\$174,859	\$150,000	Down
Grants up to \$50,000 for primary producers and up to \$25,000 for small businesses.	295	363	\$4,119,654	\$7,027,198	Up
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	2	3	\$180,000	\$309,000	Up
Grants up to \$50,000.	483	475	\$5,821,702	\$6,537,912	Up
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	22	23	\$2,963,314	\$3,371,399	Up
Grants up to \$75,000 for primary producers and up to \$50,000 for small businesses and non profit organisations.	3,033	4,642	\$46,014,191	\$87,304,885	Up
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	N/A	4	N/A	\$352,120	New
Grants up to \$75,000.	N/A	650	N/A	\$14,575,561	New
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	N/A	1	N/A	\$250,000	New
Grants up to \$75,000.	N/A	18	N/A	\$416,256	New
Grants up to \$10,000.	N/A	31	N/A	\$224,325	New
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	N/A	1	N/A	\$230,000	New
Co-contribution grants up to \$400,000.	45	26	\$7,483,460	\$6,206,659	Down
Rebate of up to 50 per cent rebate on the cost of eligible professional advice up to a maximum \$2,500.	6	11	\$10,390	\$25,178	Up
Co-contribution grants up to \$50,000.	56	324	\$1,418,208	\$6,591,016	Up
Loans of up to \$250,000 for primary producers.	2	152	\$427,010	\$2,296,625	Up
N/A	12	-	N/A	N/A	N/A
Rebate of up to 35 percent for horticultural producers.	279	516	\$1,043,527	\$2,507,417	Up
Co-contribution grants up to \$300,000 for primary producers.	N/A	146	N/A	\$8,432,475	New
Participants can receive a co-contribution grant of up to 50 per cent towards the cost of implementing recommendations, to a maximum of \$20,000.	50	N/A	\$80,000	N/A	Closed

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Loans and grants

Program owner	Program	Purpose of program/service
	Other (continued)	
Queensland Government	Large Electricity Customer Adjustment Program	Provide assistance to large electricity customers in regional Queensland who are currently on obsolete electricity tariffs. Successful customers taking part in the program will receive a free energy audit and advice, co-contribution grant to help implement energy management strategies.
	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.
	Waste Management Viability Assessment Reports	Assess existing recyclers who are claiming an exception from the waste levy on the basis of financial hardship.
	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.
	LRF - 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 Advisers under the Land Restoration Fund who landholders can seek carbon farming advice from under the Carbon Farming Advice Program.
	Carbon Farming Advice Rebate Program	Assist eligible applicants with the cost of accessing eligible advice about undertaking a carbon farming project on their land through the Land Restoration Fund.
	COVID-19 Business Support Grant Scheme (August 2021)	Provide financial relief to small and medium businesses and non profit organisations impacted by the lockdown events across Queensland.
	COVID-19 Marine Tourism Assistance Scheme - Round 2	Support marine tourism businesses that suffered a loss of income resulting from COVID-19 by offsetting the cost of berthing fees at privately-owned or operated marinas.
	COVID-19 Small Business Adaption Grants - Round 2	Assist eligible small businesses in Queensland who have been forced into hibernation, or those who have experienced a significant structural adjustment or forced to re-pivot their business operations as a result of the pandemic. Grant funding will support impacted small businesses to adapt and sustain their operations and build resilience.
	COVID-19 Taxi and Limousine Industry Assistance Scheme	Support the taxi and limousine industry to alleviate the economic impacts of COVID-19 and ensure services can continue to operate in recognition of their important role in Queensland communities and to assist the recovery of the industry.
	COVID-19 Tourism and Hospitality Sector Hardship Grants Scheme	Provide assistance to tourism and hospitality businesses and non profit organisations that were financially affected by the travel restrictions imposed in response to COVID-19.
	COVID-19 Daintree Area Scheme	Assist the Daintree community in responding to the COVID-19 emergency by providing financial assistance to eligible households, small businesses and non profit organisations operating from off-grid premises in the area (i.e. not connected to the Ergon electricity network or have an Ergon power card).

* 2020-2021 figures have been amended to reflect cancellations and adjustments that occurred during 2021-2022. Figures are accurate as at 30 June 2022.

Support available	Application approvals				
	2021-22 (#)	2022-23 (#)	2021-22 (\$)	2022-23 (\$)	Variance (\$)
Subject to the outcomes of the audit process and the agreement on grant terms, eligible participants will receive a government co-contribution grant to support implementation of the audit recommendations, including plant and equipment upgrades. The amount will be up to 50 per cent of implementation costs, capped at \$250,000.	3	N/A	\$129,367	N/A	Closed
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.	26	19	\$24,265	\$17,239	Down
N/A	N/A	1	N/A	\$2,000,000	New
Grants up to \$250,000 as a co-contribution to be matched by applicants.	100	94	\$3,345,868	\$4,373,725	Up
Co-contribution grants up to \$200,000.	N/A	63	N/A	\$1,935,621	New
N/A	1	N/A	N/A	N/A	Closed
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.	99	145	\$356,200	\$601,018	Up
N/A	N/A	15	N/A	N/A	New
Grants up to \$45,000 with a 50 per cent co-contribution from applicants to offset the cost of purchasing and modifying a new wheelchair accessible taxi (WAT).	255	199	\$4,295,701	\$4,840,408	Up
Rebates are available up to \$1,000.	4	4	\$4,000	\$3,636	Down
N/A	36	5	N/A	N/A	N/A
Rebates up to \$10,000.	236	N/A	N/A	N/A	Closed
Grants up to \$10,000 to small businesses and non profit organisations. Grants up to \$15,000 to employing medium sized businesses and non profit organisations.	31,186	N/A	\$316,680,000	N/A	Closed
Grants up to \$30,000 to employing large sized tourism and hospitality businesses and non profit organisations.					
Rebates up to \$20,000.	N/A	107	N/A	\$1,732,334	Closed
Grants up to \$10,000.	67	N/A	\$634,888	N/A	Closed
\$1,000 for taxi and limousine licence holders. \$3,500 for taxi and limousine licence operators + \$1,00 for each WAT licence.	2	N/A	\$5,500	N/A	Closed
\$30,000 for tourism and hospitality businesses and non profit organisations with annual payroll of less than \$1.3 million. \$50,000 for tourism and hospitality businesses and non profit organisations with annual payroll of between \$1.3 million and \$10 million inclusive. \$100,000 for tourism and hospitality businesses and non profit organisations with annual payroll of more than \$10 million.	6,925	N/A	\$132,085,000	N/A	Closed
\$200.00 for eligible households. \$500.00 for eligible small businesses and non-profit organisations.	1	N/A	\$500	N/A	Closed

Table continued over the page.

Loans and grants

Program owner	Program	Purpose of program/service
	Other (continued)	
Queensland Government	Tourism Business Professional Advice Rebate	Provide tourism businesses impacted by COVID-19 with face-to-face professional financial, legal and/or human resource advice to assist them in making difficult business decisions.
	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.
	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.
Northern Territory Government	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.

* 2021-2022 figures have been amended to reflect cancellations and adjustments that occurred during 2022-2023. Figures are accurate as at 30 June 2023.

Support available	Application approvals				
	2021-22 (#)	2022-23 (#)	2021-22 (\$)	2022-23 (\$)	Variance (\$)
Rebates of 50 per cent of the eligible costs up to a maximum \$2,500.	3	N/A	\$7,500	N/A	Closed
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.	6,638	329	\$4,072,500	\$164,500	Down
Payments up to \$1,500.	1,844	1	\$1,944,500	\$1,500	Down
Grants for up to 100% contribution up to \$100,000.	N/A	317	N/A	\$11,300,626	New
Grants between \$5,000 and \$20,000.	N/A	9	N/A	\$139,608	New
Rebates up to 50 per cent of berthing fees up to a maximum of \$70,000.	N/A	9	N/A	\$47,509	New
Co-contribution grants up to \$3 million.	N/A	19	N/A	\$9,785,554	New
Rebates up to \$3,000.	N/A	1,532	N/A	\$4,596,000	New
Loans from \$100,000 to \$3 million.	N/A	6	N/A	\$8,547,573	New
Grants up to \$1 million.	22	7	\$275,000	\$659,630	Up
Grants up to \$2 million.	2	2	N/A	N/A	N/A
Co-contribution grants of between \$10,000 and \$500,000 on a competitive basis.	36	42	\$5,057,544	\$5,726,032	Up
Co-contribution grants of between \$10,000 and \$200,000 on a competitive basis.	7	28	\$591,340	\$1,957,883	Up
	52,382	10,447	\$641,646,537	\$279,334,720	Down

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 28 mediators of which the farmer and the lender can agree to engage with to conduct the mediation. In accordance with the legislation, QRIDA has commenced the 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.

As at 30 June 2023, 388 mediation matters had been initiated since scheme inception, with 40 matters remaining in progress.

In 2022-2023, 70 mediation matters commenced with a total of 60 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 commenced on 1 January 2018. The office has an important role to play between rural lenders and farmers in financial distress, particularly when communication between the parties ceases to be productive. Additionally, producers have the proactive ability to review concerns of current and future financial viability before their enterprise loses critical capacity to act.

It administers the Farm Business Analysis Assistance (FBAA) program, which provides farmers a funded package to access financial experts to analyse their enterprise and provide a range of debt restructure options to address the farmer's situation. This is a unique program for primary producers experiencing financial difficulties and compliments QRIDA's other farm debt services.

Since commencement of the program, 92 applications for FBAA have been received with 77 reports delivered to primary producers. In 2022-2023, 13 FBAA applications were received by the Farm Debt Restructure Office providing support to 26 Queensland business entities.

Awareness of the program continues to expand with marketing activity targeting primary producers in financial difficulty and their key stakeholders such as banks, accountants, industry representatives, government agencies and Rural Financial Councillors.

Business Development and Policy

Business Development

During 2022-2023, 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 2022-2023, BDP secured nine new business opportunities for QRIDA. This included delivering programs for five different program owners, of which one was a new program owner. Seven of these new business opportunities were delivered to non-rural sectors in 2022-2023, further expanding QRIDA's delivery scope and experience.

These results were achieved through BDP's active business development strategy, which concentrated 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.

QRIDA's services were positively received with the 2022-2023 program owner survey results indicating a 94 per cent rate of satisfaction with QRIDA services.

Policy

BDP continued to work alongside the Queensland Reconstruction Authority to deliver the Rural Landholder Recovery Grants and the Medium to Large Business Recovery Loans. Program design advice was provided to the Department of Tourism, Innovation and Sport for the Brisbane Tourism Berthing Assistance Scheme and the Boosting Accessible Tourism Experiences Grants. BDP worked closely with the Department of Energy and Public Works to establish aspects of landmark Resilient Homes Fund.

Program Establishment

For 2023-2024, BDP aims to continue growing QRIDA's profile as a preferred delivery agency for financial assistance programs in Queensland and other jurisdictions where appropriate.

This will be achieved through QRIDA continuing to work with existing customers to deliver successful programs and creating 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	2023-2024 Target
80%	84%	✓ Result achieved.	80%
85%	82%	✗ Result not achieved.	85%
90%	94%	✓ Result achieved.	90%
N/A	\$278.2 million	N/A N/A	N/A
N/A	10,207	N/A N/A	N/A
185	105	✗ Economic and environmental conditions.	185
70%	76%	✓ Result achieved.	70%
70%	74%	✓ Result achieved.	70%
95%	95.65%	✓ Result achieved.	95%
90%	99.39%	✓ Result achieved.	90%
90%	98.69%	✓ Result achieved.	90%
95%	98.99%	✓ Result achieved.	95%
100%	100%	✓ Result achieved.	100%
80%	100%	✓ Result achieved.	80%
28	13	✗ Result not achieved. Lower than expected application volumes due to strong economic conditions, high capital growth and historically low concessional and commercial interest rates.	18
\$120 million	\$74.6 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%	0.15%	✓ Result achieved.	<1.0%
<0.5%	0.18%	✓ Result achieved.	<0.5%
60	51	✗ The take up of core program loans during 2022-2023 was lower than anticipated, particularly in PIPES.	60
\$28,110,989	\$28,906,445	✓ Result achieved.	\$29,914,100
\$96,230	\$1,096,604	✓ Result achieved.	\$154,022
10	10	✓ Result achieved.	10
7	14	✓ Result achieved.	7
10	8	✗ Result not achieved.	8
3	1	✗ The pool of new program owners is limited given QRIDA has now delivered to many departments.	2
90%	89%	✗ A substantial number of requests related to impaired matters with associated complex arrangements.	90%
25	20	✗ Lower than expected Public Sector Commission directives released.	12
98%	99.99%	✓ Result achieved.	98%
4	6	✓ Result achieved.	4

Queensland Rural and Industry Development Authority
Financial Statements
for the financial year ended 30 June 2023

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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 2023

	Notes	2023 Actual \$'000	2023 Original Budget \$'000	Budget Variance* \$'000	2022 Actual \$'000
Income from Continuing Operations					
Grants and other contributions	3	152,915	502,704	(349,789)	628,102
Fees	4	10,447	9,873	574	13,008
Interest	5	119,988	73,647	46,341	103,957
Other revenue		81	-	81	664
Total Revenue		283,431	586,224	(302,793)	745,731
Gain on borrowings received at greater than fair value	13.1 & 14.1	1,846	973	873	157
Gain on reversal of impairment loss	12.2	2,766	-	2,766	4,099
Total Income from Continuing Operations		288,043	587,197	(299,154)	749,987
Expenses from Continuing Operations					
Employee expenses	6	19,857	21,195	(1,338)	18,594
Supplies and services	7	7,680	6,531	1,149	12,516
Grants and subsidies	8	154,713	545,304	(390,591)	557,012
Depreciation and amortisation		274	289	(15)	326
Loss on loans and loan commitments issued at greater than fair value	12.4 & 12.5	16,197	17,652	(1,455)	16,911
Impairment losses	12.2	4,045	490	3,555	2,441
Finance/borrowing costs	9	4,116	4,961	(845)	4,505
Other Expenses	10	5,291	-	5,291	39,298
Total Expenses from Continuing Operations		212,173	596,422	(384,249)	651,603
Operating Result from Continuing Operations		75,870	(9,225)	85,095	98,384
Operating Result for the Year		75,870	(9,225)	85,095	98,384
Total Comprehensive Income		75,870	(9,225)	85,095	98,384

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 2023

	Notes	2023 Actual \$'000	2023 Original Budget \$'000	Budget Variance * \$'000	2022 Actual \$'000
Current Assets					
Cash and cash equivalents	11	254,824	126,965	127,859	284,212
Loans and advances	12	151,576	76,706	74,870	55,309
Receivables		4,911	3,273	1,638	2,907
Total Current Assets		411,311	206,944	204,367	342,428
Non-Current Assets					
Loans and advances	12	956,845	1,137,552	(180,707)	1,055,463
Property, plant and equipment		6	-	6	58
Intangible assets		1,533	2,027	(494)	1,485
Total Non-Current Assets		958,384	1,139,579	(181,195)	1,057,006
Total Assets		1,369,695	1,346,523	23,172	1,399,434
Current Liabilities					
Trade and other payables		529	970	(441)	2,718
Loan commitments	12.5	2,441	5,012	(2,571)	3,843
Interest-bearing borrowings	13	9,423	5,099	4,324	16,496
Non-interest-bearing borrowings	14	971	971	-	5,881
Accrued employee benefits		3,446	3,105	341	3,551
Total Current Liabilities		16,810	15,157	1,653	32,489
Non-Current Liabilities					
Interest-bearing borrowings	13	164,166	300,938	(136,772)	168,940
Non-interest-bearing borrowings	14	8,797	11,359	(2,562)	5,221
Accrued employee benefits		511	260	251	364
Total Non-current Liabilities		173,474	312,557	(139,083)	174,525
Total Liabilities		190,284	327,714	(137,430)	207,014
Net Assets		1,179,411	1,018,809	160,602	1,192,420
Equity					
Contributed equity		900,488	898,006	2,482	989,367
Accumulated surplus		278,923	120,803	158,120	203,053
Total Equity		1,179,411	1,018,809	160,602	1,192,420

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 2023

	Accumulated Surplus	Contributed Equity	Total
	\$'000	\$'000	\$'000
Balance as at 1 July 2021	104,669	1,105,879	1,210,548
Operating result for the year	98,384	-	98,384
Total comprehensive income for the year	98,384	-	98,384
Transactions with owners as owners:			
Distributions to owners	-	(116,512)	(116,512)
Balance as at 30 June 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

The accompanying notes form part of these statements.

Queensland Rural and Industry Development Authority
Statement of Cash Flows
for the year ended 30 June 2023

	Notes	2023 Actual \$'000	2023 Original Budget \$'000	Budget Variance* \$'000	2022 Actual \$'000
Cash flows from operating activities					
<i>Inflows:</i>					
Grants and other contributions		149,773	502,704	(352,931)	626,979
Fees		12,021	9,873	2,148	11,150
Interest received		44,129	36,540	7,589	35,581
GST input tax credits from ATO		1,439	-	1,439	3,603
GST collected from customers		10,067	-	10,067	13,564
Other		81	-	81	664
<i>Outflows:</i>					
Employee expenses		(19,834)	(21,195)	1,361	(18,613)
Supplies and services		(7,635)	(6,531)	(1,104)	(11,370)
Grants and subsidies		(154,713)	(545,304)	390,591	(557,012)
Finance/borrowing costs		(2,572)	(4,390)	1,818	(2,735)
Other expenses		(5,291)	-	(5,291)	(39,298)
GST paid to suppliers		(1,295)	-	(1,295)	(3,897)
GST remitted to ATO		(12,170)	-	(12,170)	(11,486)
Net cash provided by operating activities	CF-1	14,000	(28,303)	42,303	47,130
Cash flows from investing activities					
<i>Inflows:</i>					
Loans and advances redeemed		148,430	131,903	16,527	210,571
<i>Outflows:</i>					
Payments for property, plant and equipment		-	-	-	-
Payments for intangible assets		(272)	(891)	619	(101)
Loans and advances made		(89,787)	(182,100)	92,313	(101,791)
Net cash used in investing activities		58,370	(51,088)	109,458	108,679
Cash flows from financing activities					
<i>Inflows:</i>					
Interest-bearing and non-interest-bearing-borrowings	CF-2	10,169	122,100	(111,931)	1,324
<i>Outflows:</i>					
Interest-bearing and non-interest-bearing borrowing redemptions	CF-2	(23,048)	(13,679)	(9,369)	(31,813)
Equity withdrawals		(88,879)	(93,649)	4,770	(116,512)
Net cash used in financing activities		(101,758)	14,772	(116,530)	(147,000)
Net increase (decrease) in cash and cash equivalents		(29,388)	(64,619)	35,231	8,808
Cash and cash equivalents at beginning of financial year		284,212	191,584	92,628	275,404
Cash and cash equivalents at end of financial year	11	254,824	126,965	127,859	284,212

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 2023

Notes to the Statement of Cash Flows

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

	2023 \$'000	2022 \$'000
Operating surplus/(deficit)	75,870	98,384
<i>Non-cash items included in operating result:</i>		
Depreciation and amortisation expense	274	326
Impairment (gains)/losses	1,279	(1,658)
<i>Change in assets and liabilities:</i>		
(Increase)/decrease in accrued interest income	(1,249)	179
(Increase)/decrease in unamortised discount on borrowings received at greater than fair value	(301)	1,748
(Increase)/decrease in GST input tax credits receivable	145	(327)
(Increase)/decrease in other receivables	(2,148)	(2,081)
Increase/(decrease) in accounts payable	(86)	201
Increase/(decrease) in interest payable	1	(134)
Increase/(decrease) in loan commitments	(1,402)	(1,168)
Increase/(decrease) in unamortised discount on loans issued at greater than fair value	(56,321)	(50,432)
Increase/(decrease) in accrued employee benefits	42	(17)
Increase/(decrease) in GST payable	(2,103)	2,110
Net cash provided by operating activities	14,000	47,130

CF-2 Changes in liabilities arising from financing activities

	Cash Flows			Non-cash Changes		Closing Balance 2023 \$'000
	Closing Balance 2022	Cash received	Cash repayments	Accrued interest & other transfer	Amortised cost changes	
	\$'000	\$'000	\$'000	\$'000	\$'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
	Cash Flows			Non-cash Changes		Closing Balance 2022 \$'000
	Closing Balance 2021	Cash received	Cash repayments	Accrued interest & other transfer	Amortised cost changes	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Interest-bearing borrowings	209,565	-	(26,764)	1,280	1,356	185,436
Non-interest-bearing borrowings	15,825	1,324	(5,049)	(1,391)	392	11,102
Total	225,390	1,324	(31,813)	(111)	1,748	196,538

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2023

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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 2022.

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 2021-22 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's objectives are to:

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

Section 2 - Notes about our financial performance

Note 3: Grants and other contributions

	2023 \$'000	2022 \$'000
QRIDA Operational Funding	13,702	13,284
Grant Funding Administered:		
Disaster Recovery Funding Arrangements	88,192	98,300
North Queensland Flood Schemes	14,625	9,500
Electric Vehicle Charging Infrastructure Scheme	10,000	-
Zero Emission Vehicle Rebate Scheme	7,500	-
Resilient Homes Assistance Scheme	3,500	-
Wheelchair Accessible Taxi Grant Scheme	3,368	5,204
Rural Economic Development Grants	3,142	3,142
Farm Management Grants & Drought Preparedness Grant Schemes	2,976	3,909
Rural Agricultural Development (Sheep and Goats) Grants Scheme	1,890	1,890
Agribusiness Digital Solutions Grants Scheme	1,300	-
Boosting Accessible Tourism Experiences Scheme	920	-
Brisbane River Tourism Berthing Assistance Scheme	700	-
Work in Paradise Incentive Scheme	600	4,000
COVID-19 Business Support Grants Scheme	-	335,000
Tourism & Hospitality Sector Hardship Grants Scheme	-	137,000
Other Schemes	500	15,750
Services received below fair value	-	1,123
Total	152,915	628,102

Accounting Policy

Where the grant agreement is enforceable and contains sufficiently specific performance obligations for QRIDA to transfer goods or services to a third-party on the grantor's behalf, the transaction is accounted for under AASB 15 *Revenue from Contracts with Customers*. In this case, revenue is initially deferred (as a contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant is accounted for under AASB 1058 *Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding, except for special purpose capital grants received to construct non-financial assets to be controlled by QRIDA.

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.

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	
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
Wheelchair Accessible Taxi Grant Scheme	Department of Transport and Main Roads
Electric Vehicle Charging Infrastructure Scheme	
Zero Emission Vehicle Rebate Scheme	
Resilient Homes Assistance Scheme	Department of Energy and Public Works
Brisbane River Tourism Berthing Assistance Scheme	Department of Tourism, Innovation and Sport
Boosting Accessible Tourism Experiences Scheme	
Work in Paradise Incentive Scheme	

Disclosure - Services received below fair value

During 2021-22, QRIDA received services free of charge from other Queensland State Government entities in respect of seconded employees from these entities. The services were provided free of charge in order to assist QRIDA in managing a large volume of applications for the COVID-19 Business Support Grants Scheme and Tourism & Hospitality Sector Hardship Grants Scheme in a short period. An equal amount to services received below fair value revenue is recognised as supplies and services expense. No comparable services have been received during 2022-23.

Note 4: Fees

	2023 \$'000	2022 \$'000
Other fees		
State Government	10,447	13,008
Total	10,447	13,008

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 2023

Note 5: Interest

	Note	2023 \$'000	2022 \$'000
Contractual interest on loans		37,572	34,231
Amortisation of discount on loans	12.4	73,920	68,511
Interest earned on cash and investments		8,496	1,215
Total		119,988	103,957

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

	2023 \$'000	2022 \$'000
Employee benefits		
Wages and salaries	14,818	13,890
Annual leave expense	1,485	1,416
Employer superannuation contributions	1,950	1,787
Long service leave expense	255	335
Other employee benefits	131	143
Employee related benefits		
Workers' compensation premium	27	26
Payroll tax	921	855
Other employee related expenses	270	142
Total	19,857	18,594

	2023 No.	2022 No.
Full-time equivalent employees as at 30 June	159*	160

* Full-time equivalent data as at 30 June 2023 based on payroll for fortnight ending 30 June 2023

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 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 3.37 per cent to 3.81 per cent (2022: 2.01 per cent to 3.17 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 QSuper defined benefit plan 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 State Government Entities Certified Agreement 2019 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	2023 \$'000	2022 \$'000
Contractors		2,820	7,652
Computer expenses		1,487	1,672
Office accommodation		1,202	1,091
Advertising and promotion		417	354
Professional and legal expenses		502	339
Securities expenses		217	433
Motor vehicle and travel expenses		344	252
Lease expenses		11	20
Other	7.1	680	703
Total		7,680	12,516

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2023

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 Energy and Public Works (DEPW), 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 DEPW, 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 2022-23 financial statements are \$115,825 (2022: \$113,000).

Note 8: Grants and subsidies

	2023 \$'000	2022 \$'000
Disaster Recovery Funding Arrangements	118,256	70,760
North Queensland Flood Schemes	15,264	16,389
Zero Emission Vehicle Rebate Scheme	4,611	-
Resilient Homes Assistance Scheme	3,344	-
Wheelchair Accessible Taxi Grant Scheme	2,762	4,456
Horticultural Netting Program – Trial Expansion	2,731	-
Farm Management Grants & Drought Preparedness Grants Schemes	2,611	223
Horticulture Irrigation Pricing Rebate Scheme	2,507	1,041
Rural Economic Development Grants Scheme	1,522	1,233
Household Waste Payment Scheme	580	381
Work in Paradise Incentive Scheme	166	4,125
Vessel Tracking Rebate Scheme	17	24
COVID-19 Business Support Grants Scheme	(17)	321,579
Tourism & Hospitality Sector Hardship Grants Scheme	-	132,985
Other Schemes	359	3,816
Total	154,713	557,012

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.

Note 9: Finance/borrowing costs

	2023	2022
	\$'000	\$'000
Contractual interest on borrowings	2,573	2,600
Amortisation of discount on borrowings	1,543	1,905
Total effective interest on borrowings	4,116	4,505

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.

9.1 Amortisation of discount on borrowings

	2023	2022
	\$'000	\$'000
Amortisation of discount on interest-bearing borrowings		
Effective interest	387	1,034
Other unwinding of discount	643	321
Amortisation of discount on non-interest-bearing borrowings		
Effective interest	513	553
Other unwinding of discount	-	(3)
Total Amortisation of discount on borrowings	1,543	1,905

Note 10: Other expenses

	2023	2022
	\$'000	\$'000
Unspent funding returned	5,291	39,298
Total	5,291	39,298

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. Of the funding that has been returned, nil (2022: \$1.36 million) was for service fees unearned.

Section 3 - Notes about our financial position

Note 11: Cash and cash equivalents

	2023 \$'000	2022 \$'000
Cash at Bank	1,282	49,347
Queensland Treasury Corporation (QTC) - at call	253,542	234,865
Total	254,824	284,212

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

	2023 \$'000	2022 \$'000
Gross carrying amount	1,358,444	1,419,882
Less: Allowance for expected credit losses	(89,504)	(92,270)
Unamortised discount on loans issued at greater than fair value	(160,519)	(216,840)
	1,108,421	1,110,772
Current	151,576	55,309
Non-Current	956,845	1,055,463
Total	1,108,421	1,110,772

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**.

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 (2022: 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.

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.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2023

Note 12: Loans and advances (continued)

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. The forward looking multiplier has been increased in the measurement of the ECL for the COVID-19 Jobs Support loans to acknowledge the macroeconomic uncertainty of the effects of inflation;
- 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. The overlay applied in the measurement of the ECL for the COVID-19 Jobs Support loans has been reduced in the current financial year to acknowledge the increased repayment performance data obtained as the portfolio advances through its lifecycle.

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 and has a significant risk of resulting in a material adjustment to the carrying amount of \$603.83 million (2022: \$654.52 million) within the next financial year.

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

- 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 70% was applied (being the highest average actual LGD for the 4 major Australian banks), this would decrease the ECL allowance from \$88.85 million to \$70.81 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.
- 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 improved by the equivalent of one notch in the S&P Rating system, this would result in a decrease to the ECL allowance from \$88.85 million to \$54.56 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. Whilst low arrears trends continue to indicate positive repayment data, uncertainty still remains given that 100% of the portfolio was not in the principal repayment phase at 30 June 2023.

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

Overall, the total ECL allowance decreased by \$2.77 million (2022: \$4.10 million) compared to the opening loss allowance. This is primarily due to the reversal of the impairment loss previously recognised on COVID-19 Jobs Support loans that have subsequently been fully repaid during the 2022-23 year.

The reduction in the ECL allowance is not as significant as the prior year due to a higher proportion of the loans being treated as Stage 3 individually identified credit impaired loans.

Note 12: Loans and advances (continued)

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 2022-23 totalled \$4.04 million (2022 :\$2.44 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 2023

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 2023 \$'000	Stage 1 2022 \$'000	Stage 2 2023 \$'000	Stage 2 2022 \$'000	Stage 3 2023 \$'000	Stage 3 2022 \$'000	Total 2023 \$'000	Total 2022 \$'000
PIPES/CCLS/Drought & Disaster Recovery								
Low Risk of Default	46,735	46,673	-	-	-	-	46,735	46,673
Medium Risk of Default	523,833	500,382	547	1,925	163	23	524,543	502,330
High Risk of Default	-	-	5,767	5,371	1,727	1,915	7,495	7,286
Very High Risk of Default	-	-	-	-	707	600	707	600
Solar/Battery	14,544	17,726	107	86	59	108	14,709	17,920
Total	585,113	564,781	6,421	7,382	2,656	2,646	594,189	574,809

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 2023 \$'000	Stage 1 2022 \$'000	Stage 2 2023 \$'000	Stage 2 2022 \$'000	Stage 3 2023 \$'000	Stage 3 2022 \$'000	Total 2023 \$'000	Total 2022 \$'000
COVID-19 Jobs Support								
Minimal/Very Low Risk	114,346	130,808	18,247	24,968	-	-	132,593	155,776
Low Risk	206,217	227,505	35,587	50,892	-	-	241,804	278,397
Average Risk	209,818	224,632	62,420	69,561	153	317	272,391	294,510
Moderate Risk	35,081	38,122	23,877	24,499	8,500	9,996	67,458	72,617
High/Very High/Severe Risk	-	-	457	-	26,724	33,188	27,181	33,188
Individually identified credit impaired	-	-	-	-	22,828	10,587	22,828	10,587
Total	565,461	621,066	140,589	169,919	58,205	54,088	764,255	845,075

	Stage 1 2023 \$'000	Stage 1 2022 \$'000	Stage 2 2023 \$'000	Stage 2 2022 \$'000	Stage 3 2023 \$'000	Stage 3 2022 \$'000	Total 2023 \$'000	Total 2022 \$'000
Total – All segments	1,150,573	1,185,847	147,010	177,301	60,861	56,734	1,358,444	1,419,882

Queensland Rural and Industry Development Authority
Notes to the Financial Statements
for the year ended 30 June 2023

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	
	2023	2022	2023	2022
Geographical area				
Queensland				
Cape York and the Gulf	0.19%	0.26%	1,080	1,429
Central North	5.80%	6.27%	33,629	34,943
Charleville - Longreach	3.74%	3.82%	21,645	21,252
Eastern Darling Downs	11.01%	11.47%	63,795	63,877
Northern Coastal - Mackay to Cairns	21.08%	20.29%	122,170	112,970
Southern Coastal - Curtis to Moreton	30.07%	30.93%	174,260	172,239
West and South West	5.22%	4.67%	30,246	25,989
Western Downs and Central Highlands	22.85%	22.26%	132,404	123,955
Northern Territory	0.04%	0.04%	250	236
Total*	100.00%	100.00%	579,480	556,889
Industry				
Aquaculture & Fishing	1.61%	1.68%	9,322	9,378
Beef Cattle	50.35%	51.58%	291,751	287,224
Dairy Cattle	2.30%	2.31%	13,329	12,883
Grain & Livestock	9.63%	9.30%	55,824	51,786
Other Crops	6.28%	7.10%	36,376	39,513
Other Livestock	3.57%	2.41%	20,685	13,430
Sheep Farming	3.08%	2.69%	17,856	14,953
Small Crops & Fruit	4.90%	4.89%	28,411	27,257
Sugar Cane Growing	16.61%	16.63%	96,246	92,589
Small Business	1.67%	1.41%	9,681	7,875
Total*	100.00%	100.00%	579,480	556,889
Solar/Battery Loans			14,709	17,920
Grand Total			594,189	574,809

* 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 2023

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	
	2023	2022	2023	2022
Queensland				
Cape York and the Gulf	0.29%	0.30%	2,250	2,508
Central North	0.70%	0.68%	5,341	5,776
Charleville - Longreach	0.12%	0.17%	902	1,395
Eastern Darling Downs	3.27%	3.30%	24,962	27,910
Northern Coastal - Mackay to Cairns	13.09%	13.18%	100,039	111,391
Southern Coastal - Curtis to Moreton	81.23%	80.95%	620,802	684,092
West and South West	0.26%	0.31%	1,989	2,626
Western Downs and Central Highlands	1.04%	1.11%	7,969	9,376
Total	100.00%	100.00%	764,255	845,073
Industry				
Accommodation and Food Services	12.01%	12.16%	91,768	102,747
Administrative and Support Services	4.41%	4.37%	33,715	36,920
Agriculture, Forestry and Fishing	1.56%	1.44%	11,916	12,154
Arts and Recreation Services	2.32%	2.29%	17,737	19,330
Construction	16.90%	16.75%	129,153	141,582
Education and Training	2.19%	2.24%	16,703	18,894
Electricity, Gas, Water and Waste Services	0.52%	0.50%	3,981	4,255
Financial and Insurance Services	2.15%	2.19%	16,444	18,470
Health Care and Social Assistance	8.07%	7.99%	61,700	67,558
Information Media and Telecommunications	0.99%	1.01%	7,586	8,555
Manufacturing	9.02%	9.09%	68,936	76,788
Mining	0.57%	0.52%	4,320	4,397
Other Services	6.27%	6.23%	47,897	52,606
Professional, Scientific and Technical Services	12.27%	12.19%	93,745	103,020
Public Administration and Safety	0.43%	0.40%	3,273	3,418
Rental, Hiring and Real Estate Services	4.71%	4.91%	36,012	41,497
Retail Trade	8.73%	8.78%	66,730	74,224
Transport, Postal and Warehousing	2.45%	2.62%	18,688	22,164
Wholesale Trade	4.44%	4.32%	33,951	36,494
Total	100.00%	100.00%	764,255	845,073

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 2023

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 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 & Drought	2,020	7,076	-	-
Loans with Insufficient Collateral	Disaster Recovery	373	-	373	348
	PIPES, CCLS & Drought	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

Stage 3 Loans and Advances as at 30 June 2022					
\$'000					
	Segments	Maximum Exposure to Credit Risk	Total Collateral *	Net Exposure	Associated ECL
Loans with Sufficient Collateral	Disaster Recovery	162	3,650	-	-
	PIPES & CCLS	1,896	5,519	-	-
Loans with Insufficient Collateral	Disaster Recovery	423	-	423	383
	PIPES & CCLS	57	-	57	54
	Solar/Battery	108	-	108	108
	COVID-19 Jobs Support **	54,088	2,704	51,383	45,212
Total		57,685	16,598	49,235	42,422

* 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 2023

Note 12: Loans and advances (continued)

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

	Note	2023 \$'000	2022 \$'000
Balance at 1 July		(216,840)	(267,273)
Loss on loans issued at greater than fair value:		(17,599)	(18,078)
PIPES, CCLS & Drought Assistance		(16,093)	(17,347)
Disaster Recovery		(1,506)	(731)
Solar/Battery		-	-
COVID-19 Jobs Support		-	-
Amortisation of discount on loans:	5	73,920	68,511
PIPES, CCLS & Drought Assistance		43,902	33,308
Disaster Recovery		944	1,044
Solar/Battery		1,556	1,810
COVID-19 Jobs Support		27,518	32,349
Balance at 30 June		(160,519)	(216,840)

12.5 Movement of Loan Commitments

At reporting date, QRIDA has undrawn financial loan commitments of \$11.55 million (2022: \$23.53 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 \$2.44 million (2022: \$3.84 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 reduction in the loan commitment liability of \$1.4 million (2022: decrease of \$1.17 million) is mainly due to reduction of \$11.98 million in undrawn loans.

Note 13: Interest-bearing borrowings

	2023 \$'000	2022 \$'000
Current		
Queensland Treasury Corporation*	4,746	2,787
Queensland Government**	4,534	13,408
Northern Territory Government	20	24
Australian Government	123	277
	9,423	16,496
Non-Current		
Queensland Treasury Corporation*	149,060	151,713
Queensland Government**	14,183	15,320
Northern Territory Government	230	212
Australian Government	693	1,695
	164,166	168,940
Total	173,589	185,436

Note 13: Interest-bearing borrowings (continued)

* The loan facility was approved under the Queensland Government's State Borrowing Program (SBP). The approved limit for 2022-2023 was \$130.00 million. As at 30 June 2023, the amount undrawn under the facility was \$128.08 million (2022: \$95.00 million). Approval has been received under the 2023-2024 SBP to a limit of \$110.00 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**.

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 1.24 percent to 3.95 percent (2022: 0.80 percent to 2.27 percent).

13.1 Movement in discount on interest-bearing borrowings

	Note	2023 \$'000	2022 \$'000
Balance at 1 July		1,269	2,624
Gain on borrowings received at greater than fair value		224	-
Amortisation of discount in borrowings:			
Effective interest	9.1	(387)	(1,034)
Other unwinding of discount	9.1	(643)	(321)
Balance at 30 June		463	1,269

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 2023

Note 14: Non-interest-bearing borrowings

	2023 \$'000	2022 \$'000
Current		
Queensland Government**	971	5,881
Non-current		
Queensland Government**	8,797	5,221
Total	9,768	11,102

** 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

	Note	2023 \$'000	2022 \$'000
Balance at 1 July		764	1,157
Gain on borrowings received at greater than fair value		1,622	157
Amortisation of discount on borrowings:			
Effective interest	9.1	(513)	(553)
Other unwinding of discount	9.1	-	3
Balance at 30 June		1,872	764

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 \$88.88 million (2022: \$116.51 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).

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 (2022: 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

	2023		2022	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial assets				
Financial assets at amortised cost				
Loans and advances	1,108,421	1,027,093	1,110,772	1,145,690

	2023		2022	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial Liabilities				
Financial liabilities at amortised cost				
Australian Government Borrowings	816	816	1,972	1,972
Northern Territory Government Borrowings	250	250	236	236
Queensland Government Borrowings	28,485	26,703	39,830	40,175
Queensland Treasury Corporation Borrowings	153,806	148,984	154,500	148,639
Total	183,357	176,754	196,538	191,023

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2023

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	2023 \$'000	2022 \$'000
Financial Assets			
Cash and cash equivalents	11	254,824	284,212
Loans and advances - at amortised cost	12	1,108,421	1,110,772
Receivables - at amortised cost		4,911	2,907
Total		1,368,156	1,397,891
Financial Liabilities			
Financial liabilities measured at amortised cost:			
Payables		529	2,718
Interest-bearing borrowings	13	173,589	185,436
Non-interest-bearing borrowings	14	9,768	11,102
Total		183,886	199,256

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.

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	2023	Contractual Maturity Payable in			2022	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	529	529	-	-	2,718	2,718	-	-
Australian Government borrowings	816	123	437	256	1,972	276	1,047	648
Northern Territory Government borrowings	250	20	60	170	236	24	87	125
Queensland Government borrowings	31,879	5,829	16,131	9,919	41,863	19,289	14,717	7,857
Queensland Treasury Corporation borrowings	229,431	7,838	23,896	197,696	197,551	4,599	18,338	174,614
Total	262,905	14,339	40,525	208,041	244,340	26,906	34,189	183,244

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2023

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% (2022: +/- 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 \$12.28 million (2022: \$12.56 million).

The impact of interest rate movement on QRIDA's profit and equity has decreased in the current period. The increase in the ratio of QRIDA's interest-bearing assets to interest-bearing borrowings from 7.77:1 (2022) to 8.07:1 (2023) has not been significant enough to offset the decrease in the cash balance.

Financial instruments	Carrying amount	2023 interest rate risk			
		-1.00%		1.00%	
		Profit	Equity	Profit	Equity
\$'000	\$'000	\$'000	\$'000	\$'000	\$'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

Financial instruments	Carrying amount	2022 interest rate risk			
		-1.00%		1.00%	
		Profit	Equity	Profit	Equity
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	284,212	(2,842)	(2,842)	2,842	2,842
Loans and advances (excl Stage 1/Stage 2 ECL)	1,157,286	(11,573)	(11,573)	11,573	11,573
Australian Government borrowings	1,972	20	20	(20)	(20)
Northern Territory Government borrowings	236	2	2	(2)	(2)
Queensland Government borrowings*	28,728	287	287	(287)	(287)
Queensland Treasury Corporation borrowings	154,500	1,545	1,545	(1,545)	(1,545)
Overall effect on profit and equity		(12,561)	(12,561)	12,561	12,561

* 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 2023 (2022: Nil).

Note 19: Commitments

At the reporting date, QRIDA had no commitments for capital expenditure (2022: 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 2022-23 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 decrease of \$349.8 million is primarily due to the over estimation of the funding required for Disaster Recovery Funding Arrangements (SEQ Rainfall and Flooding event) \$251.8 million and deferral of \$110.5 million for the North Queensland Replanting, Restocking and On-Farm Infrastructure Grants scheme into the out years.
Interest	The increase of \$46.3 million is mainly due to higher unwinding and amortisation of concessional loan discounts due to increasing interest rates and higher bank interest due to increasing interest rates in 2022-23.
Gain on reversal of impairment loss	This is primarily due to the reversal of the impairment loss previously recognised on the COVID-19 Jobs Support loans.
Employee expenses	Employee expenses were \$1.3 million lower than budget due in part to budgeted activities for additional employees for DRFA schemes being completed by contractors.
Supplies and services	Supplies and services were \$1.15 million higher than budget primarily due to contractor expenses required for DRFA schemes.
Grants and subsidies	The decrease of \$390.6 million is primarily due to the lower than anticipated payments for Disaster Recovery Funding Arrangements (SEQ Rainfall and Flooding event) \$221.7 million and \$157.8 million for the North Queensland Replanting, Restocking and On-Farm Infrastructure Grants scheme.
Impairment losses	The increase of \$3.6 million is mainly due to bad debts written off for COVID-19 Jobs Support loans in 2022-23.
Other expenses	Return unspent grant funds to scheme owner, primarily in relation to Tourism & Hospitality Sector Hardship Grants Scheme \$4.1 million.

Explanation of major variances - Statement of Financial Position

Cash and cash equivalents	The increase of \$127.9 million is largely due to the program funding being held for the North Queensland Restocking, Replanting and On-farm Infrastructure Grant Scheme of \$49.7 million, PIPES of \$31.2 million and North and Far North Queensland Monsoon Flooding schemes of \$21.0 million, Zero Emission Vehicle Rebate Scheme of \$6.7 million and Electric Vehicle Charging Infrastructure Scheme of \$10.3 million.
Loans and advances - Current	The increase of \$74.8 million is primarily due to the higher than budgeted COVID-19 Jobs Support loan principal repayments becoming due.
Loans and advances - Non Current	The decrease of \$180.7 million is mainly due to higher than expected early loan repayments of \$80.7 million on COVID-19 Jobs Support loan scheme and lower than anticipated take up of \$48 million for the DAF Drought Loans and \$38 million for PIPES.
Loan commitments	The decrease of \$2.6 million is due to lower than budgeted undrawn loan commitments as at the end of 2022-23.
Interest-bearing borrowings - Current	The increase of \$4.3 million is mainly due to higher than budgeted current liabilities for DAF Drought Loans \$1.9 million and DRFA \$1.9 million.
Interest-bearing borrowings - Non Current	The decrease of \$136.8 million is mainly due to lower than budgeted borrowing of \$55 million for PIPES, DAF Drought Loans \$48 million and lower than budgeted opening balance of \$24.8 million.
Accumulated surplus	The increase of \$158.1 million is mainly due to higher than budgeted accumulated surplus of \$74.1 million as at 30 June 2022 and higher than budgeted financial performance result of \$85.1 million for 2022-23.

Queensland Rural and Industry Development Authority
Notes to the Financial Statements
for the year ended 30 June 2023

Note 22: Budgetary reporting disclosures (continued)

Explanation of major variances - Statement of Cash Flows

Grants and other contributions	The decrease of \$352.9 million is primarily due to the over estimation of the funding required for Disaster Recovery Funding Arrangements (SEQ Rainfall and Flooding event) \$251.8 million and deferral of \$110.5 million for the Replant, Restock and Infrastructure Grants scheme into the out years.
Fees	The increase of \$2.1 million is primarily due to multiple Disaster Recovery Funding Arrangement schemes having their closing dates extended and new schemes commencing after the budget was finalised and reduction in fee accruals \$1.5 million.
Interest received	The increase of \$7.5 million is due to higher than budgeted interest rates in 2022-23.
GST collected from customers	The increase of \$10.1 million is mainly due to the DRFA grant funding not being GST applicable when the 2022-23 budget was finalised.
Employee expenses	Employee expenses were \$1.3 million lower than budget due in part to budgeted activities for additional employees for DRFA schemes being completed by contractors.
Supplies and services	Supplies and services were \$1.1 million higher than budget primarily due to contractor expenses required for DRFA schemes.
Grants and subsidies	The decrease of \$390.6 million is primarily due to the lower than anticipated payments for Disaster Recovery Funding Arrangements (SEQ Rainfall and Flooding event) \$221.7 million and \$157.8 million for the Replant, Restock and Infrastructure Grants scheme.
Other expenses	Return unspent grant funds to scheme owner, primarily in relation to the Tourism & Hospitality Sector Hardship Grants Scheme \$4.1 million.
GST remitted to ATO	The increase of \$12.2 million is mainly due to the DRFA grant funding not being GST applicable when the 2022-23 budget was finalised.
Loans and advances redeemed	The increase of \$16.5 million is mainly due to higher than budgeted loan repayments from PIPES.
Loans and advances made	The decrease of \$92.3 million is mainly due to lower than budgeted loans advanced for PIPES \$38 million and DAF Drought Loans \$48 million.
Interest-bearing and non-interest-bearing borrowings	The decrease of \$111.9 million is mainly due to lower than budgeted borrowing of \$60 million for PIPES and \$48 million for DAF drought loans.
Interest-bearing and non-interest-bearing borrowings redemptions	The increase of \$9.4 million is mainly due to higher than budgeted redemptions for DRFA borrowings due to the repayment schedule being updated after the budget was finalised.

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 2022-23 and 2021-22.

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 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	-	1	3	-	34
Chief Lending Officer - Current 18 July 2022 - 30 June 2023	195	7	5	21	-	228
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.

1 July 2021 - 30 June 2022

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	286	30	8	29	-	352
Chief Lending Officer (Former) 1 July 2021 - 14 April 2022	183	-	5	19	-	207
Chief Lending Officer (Acting) 15 April 2022 - 30 June 2022	46	-	1	4	-	52
Chief Operating Officer	172	25	5	21	-	223
Chief Engagement Officer	205	7	6	22	-	239

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	
Belinda Turner	18/04/2019	Current	Chair of Audit and Risk Management Committee
Scott Spencer	27/08/2020	Current	
Zoe Kenneally	27/08/2020	Current	
Drew Ellem	25/10/2019	Current	Representative of Queensland Treasury
Paul Walmsley	11/11/2021	Current	Representative of DAF

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
John Corbett	45	44	5	4	50	48
Elizabeth Alexander	12	12	1	1	14	13
Belinda Turner	14	14	1	1	16	15
Scott Spencer	12	12	1	1	14	13
Zoe Kenneally	14	14	1	1	16	15

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 \$13,702,000 (\$13,284,000 for 2021-22).

QRIDA has borrowings of \$153,805,986 (\$154,500,270 for 2021-22) 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 \$210,463 (\$235,918 for 2021-22).

QRIDA leases Brisbane and Townsville office accommodation from the Department of Energy and Public Works. The lease expenses were \$989,915 (\$728,203 for 2021-22).

The Corporate Administration Agency (CAA) provides QRIDA human resource services and information management and business systems services. The expenses of these services were \$115,227 (2021-22 \$108,470).

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
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Note 25: Related party transactions (continued)

Related Party	Program	Service Fee	
		2023 \$	2022 \$
Queensland Government	NDRRA and DRFA	4,927,592	2,012,845
Department of Environment and Science	Farming in Reef Catchments Rebate Scheme	-	50,000
	Household Waste Payment Scheme	50,000	50,000
	Carbon Farming Advice Rebate Scheme	30,000	57,400
Department of Transport and Main Roads	Wheelchair Assistance Taxi Grant Scheme	85,000	50,000
	Zero Emission Vehicle Rebate Scheme	226,350	40,000
	Electric Vehicle Charging Infrastructure Scheme	251,000	-
Department of Employment, Small Business and Training	Small Business COVID-19 Adaption Grant - Round 2	-	19,014
	COVID-19 Business Support Grants Scheme	58,943	5,444,582
Department of Tourism, Innovation and Sport	Tourism & Hospitality Sector Hardship Grants Scheme	7,684	1,182,071
	Work in Paradise Incentive Scheme	17,905	874,365
	Boosting Accessible Tourism Experiences Grants Scheme	80,000	-
	Tourism Business Professional Advice Rebate Scheme	60,000	50,000
Department of Regional Development, Manufacturing and Water	Horticulture Irrigation Pricing Rebate Scheme	91,000	108,950
Department of Energy and Public Works	Resilient Homes Fund	2,160,000	-
Department of Agriculture and Fisheries	Rural Economic Development Grants	158,000	158,000
	Drought Loans	1,194,359	1,087,000
	Rural Agricultural Development Grants (Sheep and Goats)	110,000	110,000
	Horticulture Netting Scheme	135,125	135,125
	Back to Work in Agriculture	-	491,412
	Agribusiness Digital Solutions Grants Scheme	60,000	-
	Farm Management Grants & Drought Preparedness Grants	81,000	91,000

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 2022-23 had any material impact on the financial statements.

Accounting Standards Early Adopted

No Australian Accounting Standards have been early adopted for 2022-23.

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.

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

	2023 \$'000	2022 \$'000
Revenues		
Contractual interest on loans	2,094	1,226
Interest earned on cash and investments	54	13
Other revenue	34	-
Total	2,182	1,239

Assets held by QRIDA on behalf of Principals

	2023 \$'000	2022 \$'000
Current assets		
Cash and cash equivalents	4,137	1,307
Loans and advances	8,169	7,011
Non-current assets		
Loans and advances	52,001	52,938
Total Assets	64,307	61,256

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 (<https://www.qld.gov.au/environment/climate/climate-change>) including the following whole-of-Government publications in relation to climate risk, strategy and action:

- Climate Action Plan 2020-30
<https://www.des.qld.gov.au/climateaction>
- Queensland Energy and Jobs Plan
<https://www.epw.qld.gov.au/energyandjobsplan>
- Climate Adaptation Strategy
<https://www.qld.gov.au/environment/climate/climate-change/adapting/strategy>
- Queensland Sustainability Report
<https://www.treasury.qld.gov.au/programs-and-policies/esg/>

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 Climate Action Plan 2020-2030 and other Government publications and directives.

Queensland Rural and Industry Development Authority

Management Certificate

for the year ended 30 June 2023

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 2023 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: 22 August 2023

INDEPENDENT AUDITOR'S REPORT

To the Board of Queensland Rural and Industry Development Authority

Report on the audit of the financial report

Opinion

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

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2023, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2023, 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.

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* (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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. This is not done for the purpose of forming an opinion on the effectiveness of the entity's internal controls, but allows me to form an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of material accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the entity.
- Conclude on the appropriateness of the entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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 2023:

- 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.



24 August 2023

Michelle Reardon
as delegate of the Auditor-General

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 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		66
	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	63-65

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*



ANNUAL REPORT 2022–23

Queensland Rural and Industry Development Authority

www.qrida.qld.gov.au