

Queensland Rural and Industry Development Authority

Financial Statements

for the year ended 30 June 2025

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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 2025



		2025 Actual	2025 Original budget	Budget variance*	2024 Actual
	Notes	\$'000	\$'000	\$'000	\$'000
Income from continuing operations					
Grants and other contributions	3	162,518	83,520	78,998	285,945
Fees	4	10,414	19,908	(9,494)	20,948
Interest	5	89,901	82,215	7,686	103,623
Other revenue		45	-	45	7
Total revenue		262,878	185,643	77,235	410,523
Gain on borrowings received at greater than fair value	13.1 & 14.1	1,567	1,500	67	1,054
Total income from continuing operations		264,445	187,143	77,302	411,577
Expenses from continuing operations					
Employee expenses	6	25,930	29,217	(3,287)	25,668
Supplies and services	7	10,196	9,501	695	9,681
Grants and subsidies	8	170,301	92,074	78,227	225,096
Depreciation and amortisation		300	275	25	261
Loss on loans and loan commitments issued at greater than fair value	12.3 & 12.4	21,023	27,559	(6,536)	22,407
Impairment losses	12.1	8,589	(4,892)	13,481	(5,942)
Finance/borrowing costs	9	6,707	6,153	554	4,585
Other expenses	10	60,947	-	60,947	2,198
Total expenses from continuing operations		303,993	159,887	144,106	283,954
Operating result from continuing operations		(39,548)	27,256	(66,804)	127,623
Operating result for the year		(39,548)	27,256	(66,804)	127,623
Total comprehensive income		(39,548)	27,256	(66,804)	127,623

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

for the year ended 30 June 2025

	Notes	2025 Actual \$'000	2025 Original budget \$'000	Budget variance * \$'000	2024 Actual \$'000
Current assets					
Cash and cash equivalents	11	269,275	190,248	79,027	329,143
Loans and advances	12	144,810	182,504	(37,694)	148,942
Receivables		3,648	1,337	2,311	3,270
Total current assets		417,733	374,089	43,644	481,355
Non-current assets					
Loans and advances	12	764,635	869,869	(105,234)	875,964
Property, plant and equipment		3	4	(1)	4
Intangible assets		1,452	1,261	191	1,574
Total non-current assets		766,090	871,134	(105,044)	877,542
Total assets		1,183,823	1,245,223	(61,400)	1,358,897
Current liabilities					
Trade and other payables		1,144	682	462	3,712
Loan commitments	12.4	5,623	2,441	3,182	5,153
Interest-bearing borrowings	13	8,003	8,909	(906)	7,091
Non-interest-bearing borrowings	14	412	200	212	182
Accrued employee benefits		4,456	3,293	1,163	3,815
Total current liabilities		19,638	15,525	4,113	19,953
Non-current liabilities					
Interest-bearing borrowings	13	166,329	241,760	(75,431)	166,328
Non-interest-bearing borrowings	14	11,904	20,959	(9,055)	9,229
Accrued employee benefits		753	511	242	722
Total non-current liabilities		178,986	263,230	(84,244)	176,279
Total liabilities		198,624	278,755	(80,131)	196,232
Net assets		985,199	966,468	18,731	1,162,665
Equity					
Contributed equity		618,199	593,059	25,140	756,118
Accumulated surplus		367,000	373,409	(6,409)	406,547
Total equity		985,199	966,468	18,731	1,162,665

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 2025



	Accumulated surplus	Contributed equity	Total
	\$'000	\$'000	\$'000
Balance as at 1 July 2023	278,923	900,488	1,179,411
Operating result for the year	127,623	-	127,623
Total comprehensive income for the year	127,623	-	127,623
Transactions with owners as owners:			
Distributions to owners (Note 15)	-	(144,370)	(144,370)
Balance as at 30 June 2024	406,547	756,118	1,162,665
Operating result for the year	(39,548)	-	(39,548)
Total comprehensive income for the year	(39,548)	-	(39,548)
Transactions with owners as owners:			
Distributions to owners (Note 15)	-	(137,919)	(137,919)
Balance as at 30 June 2025	367,000	618,199	985,199

The accompanying notes form part of these statements.

Queensland Rural and Industry Development Authority

Statement of Cash Flows

for the year ended 30 June 2025

		2025 Actual	2025 Original budget	Budget variance *	2024 Actual
	Notes	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
<i>Inflows:</i>					
Grants and other contributions		162,518	83,520	78,998	289,087
Fees		10,669	20,909	(10,240)	20,108
Interest received		54,377	53,485	892	54,818
GST input tax credits from ATO		4,904	-	4,904	4,769
GST collected from customers		16,919	-	16,919	18,969
Other		44	1,000	(956)	7
<i>Outflows:</i>					
Employee expenses		(25,256)	(29,216)	3,960	(25,076)
Supplies and services		(10,329)	(10,501)	172	(9,779)
Grants and subsidies		(170,301)	(92,074)	(78,227)	(225,096)
Finance/borrowing costs		(5,785)	(5,695)	(90)	(3,732)
Other expenses	10	(60,947)	(1,000)	(59,947)	(2,198)
GST paid to suppliers		(5,610)	-	(5,610)	(4,988)
GST remitted to ATO		(19,431)	-	(19,431)	(15,859)
Net cash provided by operating activities	CF-1	(48,228)	20,428	(68,656)	101,030
Cash flows from investing activities					
<i>Inflows:</i>					
Loans and advances redeemed		212,012	182,386	29,626	207,620
<i>Outflows:</i>					
Payments for intangible assets		(176)	(175)	(1)	(300)
Loans and advances made		(90,020)	(175,000)	84,980	(89,334)
Net cash used in investing activities		121,816	7,211	114,605	117,986
Cash flows from financing activities					
<i>Inflows:</i>					
Interest-bearing and non-interest-bearing-borrowings	CF-2	11,688	92,000	(80,312)	7,932
<i>Outflows:</i>					
Interest-bearing and non-interest-bearing borrowing redemptions	CF-2	(7,224)	(11,089)	3,865	(8,259)
Equity withdrawals		(137,919)	(147,284)	9,365	(144,370)
Net cash used in financing activities		(133,455)	(66,373)	(67,082)	(144,697)
Net increase (decrease) in cash and cash equivalents		(59,868)	(38,734)	(21,134)	74,319
Cash and cash equivalents at beginning of financial year		329,143	228,982	100,161	254,824
Cash and cash equivalents at end of financial year	11	269,275	190,248	79,027	329,143

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 2025



Notes to the Statement of Cash Flows

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

	2025	2024
	\$'000	\$'000
Operating surplus/(deficit)	(39,548)	127,623
<i>Non-cash items included in operating result:</i>		
Depreciation and amortisation expense	300	261
Impairment (gains)/losses	8,589	(5,942)
<i>Change in assets and liabilities:</i>		
(Increase)/decrease in accrued interest income	200	(481)
(Increase)/decrease in unamortised discount on borrowings received at greater than fair value	(846)	(379)
(Increase)/decrease in GST input tax credits receivable	(708)	(216)
(Increase)/decrease in other receivables	328	1,861
Increase/(decrease) in accounts payable	(1,651)	61
Increase/(decrease) in interest payable	202	178
Increase/(decrease) in loan commitments	470	2,712
Increase/(decrease) in unamortised discount on loans issued at greater than fair value	(15,319)	(28,349)
Increase/(decrease) in accrued employee benefits	671	580
Increase/(decrease) in GST payable	(916)	3,122
Net cash provided by operating activities	(48,228)	101,030

CF-2 Changes in liabilities arising from financing activities

2025	Closing balance 2024	Cash flows		Non-cash changes		Closing balance 2025
		Cash received	Cash repayments	Accrued interest & other transfer	Amortised cost changes	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest-bearing borrowings	173,419	1,760	(3,064)	2,542	(325)	174,332
Non-interest-bearing borrowings	9,411	9,928	(4,160)	(2,340)	(523)	12,316
Total	182,830	11,688	(7,224)	202	(847)	186,648

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

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025

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Notes to the Financial Statements

for the year ended 30 June 2025



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 2024.

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 2024-25 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 the right at the end of the reporting date 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, Acting Chief Executive Officer and Acting Chief Financial Officer at the date of signing of the Management Certificate.

1.5 Basis of measurement

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

Historical cost

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

Fair value

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

Present value

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

Amortised cost using the effective interest method

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

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

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

Note 2: Objectives of QRIDA

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

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

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

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025

Section 2 - Notes about our financial performance

Note 3: Grants and other contributions

	2025	2024
	\$'000	\$'000
QRIDA operational funding	14,851	14,243
Grant funding administered:		
Disaster Recovery Funding Arrangements	51,950	36,748
Resilient Homes Assistance Scheme	48,000	40,500
Remote Communities Freight Assistance Scheme	20,290	2,500
Restocking & On-Farm Infrastructure Grants Scheme	4,830	-
Farm Management Grants Scheme & Drought Preparedness Grant Schemes	4,275	12,619
Business Energy Savings Transformation Rebate Scheme	3,330	5,000
Qld Sheep and Goat Electronic Identification Rebate Scheme	3,165	-
Rural Economic Development Grants	3,085	3,101
Regional Drought Resilience Planning Scheme	2,250	-
E-Mobility Rebate Scheme	2,000	-
Horticulture Irrigation Pricing Rebate Scheme	2,000	3,000
Wheelchair Accessible Taxi Grant Scheme	1,882	-
Zero Emission Vehicle Rebate Scheme	610	33,750
Fisheries Structural Adjustment Scheme	-	81,150
Climate Smart Energy Savers Rebate Scheme	-	32,400
Other schemes	-	20,934
Total	162,518	285,945

Accounting policy

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

Disclosure – QRIDA operational funding

QRIDA receives operational funding from the DNRMMRRD to cover part of the operational costs. QRIDA is not obligated to transfer any goods or services to DNRMMRRD. Prior to the MoG change in November 2024, QRIDA received operational funding from the Department of Agriculture and Fisheries, now renamed to the Department of Primary Industries (DPI).

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 (cont.)

The following table represents the administered programs and their grantors:

Programs administered by QRIDA	Grantor
Farm Management Grants Scheme & Drought Preparedness Grant Schemes	Department of Primary Industries
Fisheries Structural Adjustment Scheme	
Qld Sheep and Goat Electronic Identification Rebate Scheme	
Regional Drought Resilience Planning Scheme	
Rural Economic Development Grants	
Restocking & On-Farm Infrastructure Grants Scheme	Australian Government
North Queensland Flood Schemes	
Disaster Recovery Funding Arrangements	Queensland Reconstruction Authority
E-Mobility Rebate Scheme	Department of Transport and Main Roads
Remote Communities Freight Assistance Scheme	
Wheelchair Accessible Taxi Grant Scheme	
Zero Emission Vehicle Rebate Scheme	
Business Energy Savings Transformation Rebate Scheme	Queensland Treasury
Climate Smart Energy Savers Rebate Scheme	
Resilient Homes Assistance Scheme	Department of Housing and Public Works
Horticulture Irrigation Pricing Rebate Scheme	Department of Local Government, Water and Volunteers

Note 4: Fees

	2025	2024
	\$'000	\$'000
Other fees		
State Government	10,414	20,948
Total	10,414	20,948

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 2025

Note 5: Interest

	Note	2025 \$'000	2024 \$'000
Contractual interest on loans		41,401	41,338
Amortisation of discount on loans	12.3	35,872	48,044
Interest earned on cash and investments		12,628	14,241
Total		89,901	103,623

Accounting policies

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

	2025 \$'000	2024 \$'000
Employee benefits		
Wages and salaries	18,938	18,827
Annual leave expense	2,011	1,995
Employer superannuation contributions	2,644	2,670
Long service leave expense	651	510
Other employee benefits	170	148
Employee related benefits		
Workers' compensation premium	47	31
Payroll tax	1,249	1,159
Other employee related expenses	220	328
Total	25,930	25,668

	2025 No.	2024 No.
Full-time equivalent employees as at 30 June	191*	199*

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

Accounting policies

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

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

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025



Note 6: Employee expenses (cont.)

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 3.28 per cent to 3.90 per cent (2024: 4.05 per cent to 4.35 per cent). The discount rates are attached to Australian Stock Exchange (ASX) government bonds yields at the reporting date, which most closely matched the terms of maturity of the related obligations.

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

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

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

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

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

Note 7: Supplies and services

	Note	2025 \$'000	2024 \$'000
Contractors		4,247	4,083
Computer expenses		1,865	1,742
Office accommodation		1,232	1,069
Advertising and promotion		412	397
Professional and legal expenses		696	774
Securities expenses		231	353
Motor vehicle and travel expenses		354	403
Other	7.1	1,159	860
Total		10,196	9,681

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025

Note 7: Supplies and services (cont.)

Accounting policies

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

Office accommodation – QRIDA is provided access to office accommodation by the Department of Housing and Public Works (DHPW), the DNRMMRRD and the DPI under government-wide frameworks. These arrangements are categorised as procurement of services rather than leases because DHPW, DNRMMRRD and DPI 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 2024-2025 financial statements are \$140,800 (2024: \$123,000).

Note 8: Grants and subsidies

	2025	2024
	\$'000	\$'000
Resilient Homes Assistance Scheme	46,828	37,403
Disaster Recovery Funding Arrangements	30,625	37,182
Fisheries Structural Adjustment Scheme	22,920	42,334
Remote Communities Freight Assistance Scheme	17,155	1,027
North Queensland Flood Schemes	10,100	9,496
Zero Emission Vehicle Rebate Scheme	7,629	32,916
Battery Booster Rebate Scheme	6,753	3,319
Farm Management Grants & Drought Preparedness Grants Schemes	6,659	6,390
Wheelchair Accessible Taxi Grant Scheme	5,611	2,475
Rural Economic Development Grants Scheme	3,731	2,984
Business Energy Savings Transformation Rebate Scheme	3,057	4,439
Horticulture Irrigation Pricing Rebate Scheme	2,769	3,247
Horticultural Netting Program – Trial Expansion	2,094	4,651
E-Mobility Rebate Scheme	1,933	-
Electric Vehicle Charging Infrastructure Scheme	926	1,265
Rural Agricultural Development (Sheep and Goats) Grants Scheme	585	1,599
Climate Smart Energy Savers Rebate Scheme	1	31,932
Other schemes	928	2,439
Total	170,301	225,096

Accounting policy

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

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025



Note 9: Finance/borrowing costs

	2025	2024
	\$'000	\$'000
Contractual interest on borrowings	5,987	3,910
Amortisation of discount on borrowings	720	675
Total effective interest on borrowings	6,707	4,585

Accounting policy

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

Note 10: Other expenses

	2025	2024
	\$'000	\$'000
Unspent funding returned	60,947	2,198
Total	60,947	2,198

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.

The majority of the funding returned represents unspent funding for the Restocking, Replanting and On-farm Infrastructure Grant program (\$47.97 million).

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025

Section 3 - Notes about our financial position

Note 11: Cash and cash equivalents

	2025	2024
	\$'000	\$'000
Cash at bank	9,237	29,726
Queensland Treasury Corporation (QTC) - at call	260,038	299,417
Total	269,275	329,143

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

	2025	2024
	\$'000	\$'000
Gross carrying amount	1,108,452	1,237,580
Less: Allowance for expected credit losses	(82,156)	(80,504)
Unamortised discount on loans issued at greater than fair value	(116,851)	(132,170)
	909,455	1,024,906
Current	144,810	148,942
Non-current	764,635	875,964
Total	909,445	1,024,906

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 12.3**.

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

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025



Note 12: Loans and advances (cont.)

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.

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 (2024: 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 segments which have shared credit risk characteristics as follows:

- 1) Disaster Recovery Loans issued under the DRFA and NDRRA to recipients affected by disaster events;
- 2) Loans administered under the Primary Industry Productivity Enhancement Scheme (PIPES), Commonwealth Concessional Loan Schemes (CCLS) and the Drought Assistance schemes (EDAL/DCF/DRRF);
- 3) Solar and Battery Loans issued under the Interest Free Loans for Solar and Storage Scheme; and
- 4) Loans issued to businesses that were financially impacted by the COVID-19 pandemic under the COVID-19 Jobs Support Loan Scheme.

The table below shows the maximum exposure to credit risk for each loan segment based on the 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 2025 \$'000	Stage 1 2024 \$'000	Stage 2 2025 \$'000	Stage 2 2024 \$'000	Stage 3 2025 \$'000	Stage 3 2024 \$'000	Total 2025 \$'000	Total 2024 \$'000
Disaster Recovery	20,678	24,957	349	340	5,248	326	26,276	25,623
PIPES/CCLS & Drought Assistance	563,060	558,954	12,617	12,924	1,999	3,630	577,676	575,509
Solar/Battery	8,688	11,542	62	57	73	105	8,824	11,704
COVID-19 Jobs Support	260,453	343,606	171,599	226,521	63,624	54,617	495,676	624,744
Total	852,879	939,059	184,628	239,842	70,945	58,678	1,108,452	1,237,580

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.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025

Note 12: Loans and advances (cont.)

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.

Measurement of ECL allowance

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.

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

Also included in the ECL calculation are forward-looking multipliers that factor in future economic conditions as well as model overlays to adjust for inherent risk in the model workings.

Solar/Battery Loan segment

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

Significant judgements and estimates

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

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

Key judgements and estimates include:

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

Estimation uncertainty – ECL allowance for COVID-19 Jobs Support Loans

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

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

1. Estimate of LGD: This variable has a material impact on the calculation of the ECL. QRIDA has applied an LGD of 95 per cent of the Exposure at Default. If the average LGD of 78 per cent was applied (being the highest average actual LGD for the four major Australian banks), this would decrease the ECL allowance from \$80.33 million to \$72 million, all other variables remaining constant. The quality of security taken by the major banks is considered to be of a much higher quality, hence QRIDA's application of a higher LGD rate.
2. Estimate of proportion of exposures with SICR: It is inherently difficult to measure the quantum of exposures that have experienced a SICR and which therefore require computation of a lifetime ECL. If the credit scoring for each loan was downgraded by the equivalent of one additional notch in the S&P Rating system, this would result in an increase to the ECL allowance from \$80.33 million to \$132.58 million, all other variables remaining constant.

Impact of movements in gross carrying amount on allowance for expected credit losses

The reduction of \$129.13 million (2024: \$120.86 million) in the gross carrying amount of loans in the current financial year is mainly due to the scheduled principal repayments and early payouts of the COVID-19 Jobs Support Loans.

Whilst there has been a reduction in the gross carrying amount of this loan segment, the total ECL allowance remains largely unchanged from the prior year at \$80.33 million (2024: \$80.15 million). This is due to a larger proportion of the COVID19 Jobs Support Loan segment being classified as Stage 3.

The impairment loss expense of \$8.59 million (2024: reversal of \$5.94 million) is largely due to loans and advances written off during the year.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025



Note 12: Loans and advances (cont.)

Movement in the allowance for expected credit losses

The following table represents the movement in the ECL allowance:

	Stage 1	Stage 2	Stage 3 Collectively assessed	Stage 3 Individually assessed	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
ECL allowance balance at 1 July 2023	19,285	18,650	30,844	20,725	89,504
Transfer to Stage 1	13,841	(13,841)	-	-	-
Transfer to Stage 2	(2,460)	25,580	(22,822)	(299)	-
Transfer to Stage 3	(1,011)	(1,559)	709	1,860	-
New loans originated during the year	1	-	-	-	1
Writebacks due to loans being paid out	(973)	(888)	(1,097)	(454)	(3,412)
Net remeasurement of ECL allowance	(18,851)	(6,303)	12,081	10,339	(2,734)
Write-offs due to loans going bad	(1)	-	(25)	(2,828)	(2,855)
ECL allowance balance at 30 June 2024	9,830	21,639	19,690	29,344	80,504
Transfer to Stage 1	16,453	(14,945)	(178)	(1,331)	-
Transfer to Stage 2	(3,333)	7,722	(3,881)	(509)	-
Transfer to Stage 3	(757)	(1,548)	(2,013)	4,318	-
New loans originated during the year	1	-	-	-	1
Writebacks due to loans being paid out	(544)	(1,000)	(579)	(542)	(2,665)
Net remeasurement of ECL allowance	(12,459)	1,959	10,797	10,066	10,362
Write-offs due to loans going bad	(2)	-	(175)	(5,870)	(6,046)
ECL allowance balance at 30 June 2025	9,189	13,828	23,661	35,478	82,156

The key line items in the table represent the following:

- "Transfers to Stages" lines represent transfers between Stage 1, Stage 2 and Stage 3 prior to remeasurement of the ECL allowance;
- "Net remeasurement of ECL allowance" represents the impact on the ECL allowance due to changes in credit quality (including transfers between stages), changes in model inputs and repayments on existing loans during the year.

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 2024-2025 totalled \$6.94 million (2024: \$3.06 million).

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025

Note 12: Loans and advances (cont.)

12.2 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.

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 2025					
\$'000					
	Segments	Maximum exposure to credit risk	Total collateral *	Net exposure	Associated ECL
Loans with sufficient collateral	Disaster Recovery	36	1,894	-	-
	PIPES, CCLS & Drought	1,944	6,148	-	-
Loans with insufficient collateral	Disaster Recovery	5,212	2,997	2,215	1,588
	PIPES, CCLS & Drought	55	-	55	55
	Solar/Battery	73	-	73	73
	COVID-19 Jobs Support **	63,624	3,181	60,443	57,423
	Total	70,945	14,220	62,786	59,139

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

* 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 2025



Note 12: Loans and advances (cont.)

12.3 Movement in discount on loans issued at greater than fair value		2025	2024
	Note	\$'000	\$'000
Balance at 1 July		(132,170)	(160,519)
Loss on loans issued at greater than fair value:		(20,553)	(19,695)
PIPES, CCLS & Drought Assistance		(19,191)	(16,517)
Disaster Recovery		(1,362)	(3,178)
Amortisation of discount on loans:	5	35,872	48,044
PIPES, CCLS & Drought Assistance		16,960	25,305
Disaster Recovery		1,428	771
Solar/Battery		1,066	1,305
COVID-19 Jobs Support		16,418	20,663
Balance at 30 June		(116,851)	(132,170)

12.4 Movement of loan commitments

At reporting date, QRIDA has undrawn financial loan commitments of \$23.54 million (2024: \$23.30 million). Loan commitments are loans that have been approved and are awaiting client drawdown. The discount on loan commitment at greater than fair value is \$5.62 million (2024: \$5.15 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.

Note 13: Interest-bearing borrowings

	2025	2024
	\$'000	\$'000
Current		
Queensland Treasury Corporation*	3,162	2,967
Queensland Government**	4,481	3,978
Northern Territory Government	24	21
Australian Government	336	125
	8,003	7,091
Non-Current		
Queensland Treasury Corporation*	150,658	151,612
Queensland Government**	15,385	13,873
Northern Territory Government	273	251
Australian Government	13	592
	166,329	166,328
Total	174,332	173,419

* The loan facility was approved under the Queensland Government's State Borrowing Program (SBP). The approved limit for 2024-2025 was \$90.00 million. As at 30 June 2025, the amount undrawn under the facility was \$88.24 million (2024: \$104.75 million). Approval has been received under the 2025-2026 SBP to a limit of \$65.00 million.

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

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025

Note 13: Interest-bearing borrowings (cont.)

Accounting policy

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

Additional disclosures

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

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

Interest rates on interest-bearing borrowings range from 0.81 per cent to 4.37 per cent (2024: 0.81 per cent to 4.48 per cent).

13.1 Movement in discount on interest-bearing borrowings

	2025	2024
	\$'000	\$'000
Balance at 1 July	824	463
Gain on borrowings received at greater than fair value	662	556
Amortisation of discount in borrowings:		
Effective interest	(122)	(135)
Other unwinding of discount	(215)	(60)
Balance at 30 June	1,149	824

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 2025



Note 14: Non-interest-bearing borrowings

	2025 \$'000	2024 \$'000
Current		
Queensland Government**	412	182
Non-current		
Queensland Government**	11,904	9,229
Total	12,316	9,411

** 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

	2025 \$'000	2024 \$'000
Balance at 1 July	1,891	1,872
Gain on borrowings received at greater than fair value	905	498
Amortisation of discount on borrowings:		
Effective interest	(383)	(425)
Other unwinding of discount	-	(55)
Balance at 30 June	2,413	1,891

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*.

QRIDA received funding from Queensland Treasury via DAF (now known as DPI) for the COVID-19 Jobs Support Loan program. The transfer was approved by Queensland Treasury to be treated as a non-appropriated equity injection at the time of transfer.

QRIDA is required to return interest earned on scheme funding, 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 DNRMMRRD (and prior to the MoG change, DPI) through a reduction of equity.

During the current financial year, QRIDA returned \$137.92 million (2024: \$144.37 million) of funds.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025

Section 4 - Notes about risks and other accounting uncertainties

Note 16: Fair value measurement

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

16.1 Fair value measurement hierarchy

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

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

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

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

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

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

These risk premiums range from 265 basis points to 710 basis points (2024: 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

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	\$'000	\$'000	\$'000	\$'000
Financial assets at amortised cost				
Loans and advances	909,445	869,836	1,024,906	966,539

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities	\$'000	\$'000	\$'000	\$'000
Financial liabilities at amortised cost				
Australian Government borrowings	349	349	717	717
Northern Territory Government borrowings	297	297	272	272
Queensland Government borrowings	32,182	30,962	27,262	25,522
Queensland Treasury Corporation borrowings	153,820	154,854	154,579	152,848
Total	186,648	186,462	182,830	179,359

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025

Note 17: Financial risk disclosures (cont.)

Risk exposure	Definition	Exposure	Measurement method	Risk management strategies
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	<p>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.</p> <p>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.</p>	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	2025	Contractual maturity payable in			2024	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	1,144	1,144	-	-	3,712	3,712	-	-
Australian Government borrowings	349	336	13	-	717	125	453	139
Northern Territory Government borrowings	297	24	273	-	272	21	61	190
Queensland Government borrowings	37,493	5,343	20,758	11,392	31,151	4,494	17,232	9,425
Queensland Treasury Corporation borrowings	290,533	9,008	41,181	240,344	271,084	7,787	36,456	226,841
Total	329,816	15,855	62,225	251,736	306,936	16,139	54,202	236,595

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025



Note 17: Financial risk disclosures (cont.)

(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 per cent (2024 +/- 1 per cent) 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 \$10.28 million (2024: \$12.12 million).

The impact of interest rate movement on QRIDA's profit and equity has decreased in the current period due to a decrease in the ratio of QRIDA's interest-bearing assets to interest-bearing borrowings from 7.99:1 (2024) to 6.89:1 (2025).

	2025 interest rate risk				
	Carrying amount	-1.00%		1.00%	
		Profit	Equity	Profit	Equity
Financial instruments	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	269,275	(2,693)	(2,693)	2,693	2,693
Loans and advances (excl Stage 1/Stage 2 ECL)	932,462	(9,325)	(9,325)	9,325	9,325
Australian Government borrowings	349	3	3	(3)	(3)
Northern Territory Government borrowings	297	3	3	(3)	(3)
Queensland Government borrowings*	19,866	199	199	(199)	(199)
Queensland Treasury Corporation borrowings	153,820	1,538	1,538	(1,538)	(1,538)
Overall effect on profit and equity		(10,275)	(10,275)	10,275	10,275

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

* 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 2025 (2024: Nil).

Note 19: Commitments

At the reporting date, QRIDA had no commitments for capital expenditure (2024: Nil). Loan commitments are reported at Note 12.4.

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.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025

Note 21: Future impact of accounting standards not yet effective

At the date of authorisation of the financial report, the expected impacts of new or amended Australian Accounting Standards issued but with future effective dates are set out below:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 applies to not-for-profit public sector entities for annual reporting periods beginning on or after 1 January 2028, which will be the 2028-2029 financial year for QRIDA.

This standard sets out new requirements for the presentation of the Statement of Comprehensive Income, requires new disclosures about management-defined performance measures and removes existing options in the classification of dividends and interest received and interest paid in the Statement of Cash Flows.

The AASB is aware that there are issues that need to be clarified in applying AASB 18's new requirements to not-for-profit entities. The AASB expects to conduct outreach with not-for-profit and public sector entities to address these issues, and expects that modifications to AASB 18 for application by these entities could take the form of guidance, exemptions and alternative requirements.

QRIDA will make an assessment of the expected impacts of AASB 18 after the AASB has decided on the modifications applicable to not-for-profit public sector entities. AASB 18's changes will only affect presentation and disclosure, it will not affect the recognition or measurement of any reported amounts.

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 2024-2025 compared to actual results, with explanations of major variances.

Overall comments

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

Explanation of major variances - Statement of Comprehensive Income

Grants and other contributions	The increase of \$79 million is primarily due to scheme funding that was higher than budgeted; (Resilient Homes Assistance Scheme \$34.4 million, Disaster Recovery Funding Arrangements \$28 million, Remote Communities Freight Assistance Scheme \$10.3 million) in addition to scheme funding for schemes that were unbudgeted of \$23.5 million; offset by schemes that were overbudgeted \$17 million, due mainly to Zero Emission Vehicle Rebate Scheme \$12.4 million.
Fees	The decrease of \$9.5 million is primarily due to schemes that were expected to be delivered but did not proceed (\$13.7 million), in addition to schemes that were less than budget, Fisheries Structural Adjustment Scheme \$1.8 million. This is offset by schemes that were higher than budget of \$4.9 million.
Employee expenses	Employee expenses were \$3.3 million lower than budget due to the resources not being required as the delivery of budgeted schemes did not proceed.
Supplies and services	The increase of \$0.7 million is primarily due to higher contractors expenses for schemes.
Grants and subsidies	The increase of \$78.2 million is primarily due to unbudgeted schemes being delivered during the year and higher than budgeted schemes being delivered; Resilient Homes Assistance Scheme \$36.7 million, Fisheries Structural Adjustment Scheme \$22.9 million, North Queensland Flood schemes \$8.3 million, Disaster Recovery Funding Arrangements \$8.1 million, Remote Communities Freight Assistance Scheme \$7.1 million; offset by lower than budgeted in Zero Emission Vehicle Rebate Scheme \$6.1 million.
Loss on loans and loan commitments issued at greater than fair value	The decrease of \$6.5 million is mainly due to the less than anticipated DPI Drought Loans advanced during 2024-2025.
Impairment losses	The increase of \$13.5 million is mainly due to bad debt write-offs of \$6.9 million and increase in doubtful debts \$1.7 million; and the budgeted reversal of the impairment loss for the COVID-19 Jobs Support Loan segment (\$5 million) not occurring.
Other expenses	The increase of \$60.9 million is due to the return of unused scheme funding, mainly Restocking, Replanting and On-farm Infrastructure Grant program \$48 million, Fisheries Structural Adjustment Scheme \$7 million, Farm Management Grants \$1.5 million and Battery Booster Rebate scheme \$1.4 million.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025



Note 22: Budgetary reporting disclosures (cont.)

Explanation of major variances - Statement of Financial Position

Cash and cash equivalents	The increase of \$79 million is primarily due to higher than budgeted program funding being held for PIPES \$49.3 million, DRFA \$22.2 million, Fisheries Structural Adjustment Scheme \$8.8 million, Rural Economic Development Scheme \$7.9 million, Remote Communities Freight Assistance Scheme \$4.6 million and other schemes \$22.2 million. This is offset by \$38 million for the North Queensland Restocking, Replanting and On-farm Infrastructure Grant Scheme which was budgeted to be held at 30 June 2025; the remaining scheme funding has been returned.
Loans and advances - Current	The decrease of \$37.7 million is primarily due to the lower than budgeted loan principal repayments becoming due for COVID-19 Job Support Loans \$26 million and PIPES \$11.1 million.
Receivables	The increase of \$2.3 million is mainly due to the GST of \$1.2 million to be received from ATO as at 30 June 2025 - and higher than budgeted bank interest of \$1 million to be received from QTC.
Loans and advances - Non Current	The decrease of \$105.2 million is mainly due to low take up of the DPI Drought Loans \$44.7 million and \$77.7 million for PIPES, offset by higher than anticipated early repayment of \$16.9 million on COVID-19 Jobs Support Loans.
Loan commitments	The increase of \$3.2 million is due to higher than budgeted discount of loans commitment at fair value.
Interest-bearing borrowings - Current	The decrease of \$0.9 million is largely due to lower borrowings than budgeted for the Drought Loans schemes.
Interest-bearing borrowings - Non Current	The decrease of \$75.4 million is primarily due to the lower than budgeted borrowing for Drought Loans schemes of \$50 million, and lower than budgeted borrowings of \$37.6 million for PIPES. This was offset by greater than budgeted borrowings of \$12.3 million on DRFA Loans.
Non interest-bearing borrowings - Non Current	The primary reason for the \$9.1 million decrease is the transfer of non-interest-bearing borrowings to interest-bearing borrowings for DRFA.

Explanation of major variances - Statement of Cash Flows

Grants and other contributions	The increase of \$79 million is primarily due to scheme funding that was higher than budgeted; (Resilient Homes Assistance Scheme \$34.4 million, Disaster Recovery Funding Arrangements \$28 million, Remote Communities Freight Assistance Scheme \$10.3 million) in addition to scheme funding for schemes that were unbudgeted of \$23.5 million; offset by schemes that were overbudgeted \$17 million, due mainly to Zero Emission Vehicle Rebate Scheme \$12.4 million.
Fees	The decrease of \$10.2 million is primarily due to schemes that were expected to be delivered but did not proceed (\$13.7 million), in addition to schemes that were less than budget, Fisheries Structural Adjustment Scheme \$1.8 million. This is offset by schemes that were higher than budget of \$4.9 million.
GST input tax credits from ATO	The increase of \$4.9 million is primarily due to unbudgeted GST applicable grants paid during 2024-2025.
GST collected from customers	The increase of \$16.9 million is primarily due to unbudgeted scheme funding received during 2024-2025.
Employee expenses	Employee expenses were \$4 million lower than budget due to the resources not required as the delivery of budgeted schemes did not proceed.
Grants and subsidies	The increase of \$78.2 million is primarily due to unbudgeted schemes being delivered during the year and higher than budgeted schemes being delivered; Resilient Homes Assistance Scheme \$36.7 million, Fisheries Structural Adjustment Scheme \$22.9 million, North Queensland Flood Schemes \$8.3 million, Disaster Recovery Funding Arrangements \$8.1 million, Remote Communities Freight Assistance Scheme \$7.1 million; offset by lower than budgeted in Zero Emission Vehicle Rebate Scheme \$6.1 million.
Other expenses	The increase of \$59.9 million is due to the return of unused scheme funding, mainly Restocking, Replanting and On-farm Infrastructure Grant program \$48 million and Fisheries Structural Adjustment Scheme \$7 million, Farm Management Grants \$1.5 million and Battery Booster Rebate Scheme \$1.4 million.
GST paid to suppliers	The increase of \$5.6 million is primarily due to unbudgeted GST applicable grants paid during 2024-2025.
GST remitted to ATO	The increase of \$19.4 million is primarily due to unbudgeted scheme funding received during 2024-2025.
Loans and advances redeemed	The increase of \$29.6 million is primarily due to higher than budgeted repayments for PIPES (\$40.1 million) and DRFA programs (\$1.7 million). This was offset by lower than budgeted repayments from the COVID-19 Jobs Support Loans (\$14 million).
Loans and advances made	The decrease of \$85 million is due to lower than budgeted take up of loans schemes, this is comprised of Drought Loans \$47.8 million and PIPES \$37.5 million.
Interest-bearing and non-interest-bearing borrowings	The primary reason for the decrease of \$80.3 million is due to lower than budgeted borrowings for Drought Loans \$48.2 million and PIPES \$37 million. This was offset by higher than budgeted borrowings for DRFA Schemes \$4.9 million.
Interest-bearing and non-interest-bearing borrowings redemptions	The decrease of \$3.9 million was largely due to no redemptions for PIPES budgeted for \$5 million.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025

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 Dale Last MP, Minister for Natural Resources and Mines, Minister for Manufacturing and Minister for Regional and Rural Development (1 November 2024 - present).

Prior to the MoG change effective 1 November 2024, the responsible Minister was The Honourable Mark Furner MP, Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities (12 November 2020 – 27 October 2024).

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 2024-2025 and 2023-2024.

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

Notes to the Financial Statements

for the year ended 30 June 2025



Note 23: Key management personnel (KMP) disclosures (cont.)

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 2024 - 30 June 2025

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	327	9	9	40	-	384
Chief Lending Officer	247	9	1	31	-	293
Chief Operating Officer	221	9	6	29	-	264
Chief Engagement Officer	231	9	6	29	-	275

1 July 2023 - 30 June 2024

Position	Short-term employee benefits		Long-term employee benefits	Post-employment benefits	Termination benefits	Total expenses
	Monetary expenses	Non-monetary benefits				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer	305	26	8	41	-	380
Chief Lending Officer	221	9	1	32	-	262
Chief Operating Officer	214	26	6	28	-	273
Chief Engagement Officer	203	9	5	32	-	248

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

Note 24: Board disclosures

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

Name	Date of joining	Date of leaving	Additional information
Caitlin McConnel	18/04/2025	Current	Chair of Board
John Corbett	18/04/2019	17/04/2025	Former Chair of the Board and former Chair of the Debt Management Committee
Elizabeth Alexander	27/08/2020	04/07/2024	Passed away on 4 July 2024
Paul Walmsley	11/11/2021	22/12/2024	Representative of DPI
Belinda Turner	18/04/2019	17/04/2025	Former Chair of Audit and Risk Management Committee
Scott Spencer	25/08/2020	Current	Chair of Debt Management Committee from 9 May 2025
Drew Ellem	25/10/2019	Current	Representative of Queensland Treasury
Elizabeth Woods	30/09/2024	17/04/2025	
Jason Kidd	23/12/2024	Current	Representative of DNRMMRRD
Ari McCamley	18/04/2025	Current	
Danica Olsen	18/04/2025	Current	
Bruce Vandersee	18/04/2025	Current	

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025

Note 24: Board disclosures (cont.)

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Caitlin McConnel - Chair	8	-	1	-	9	-
John Corbett - Former Chair	35	44	4	5	39	49
Elizabeth Alexander	-	14	-	2	-	16
Belinda Turner	14	17	2	2	16	19
Zoe Kenneally	-	2	-	-	-	2
Scott Spencer	15	14	2	2	17	16
Elizabeth Woods	8	-	1	-	9	-
Ari McCamley	3	-	-	-	3	-
Danica Olsen	3	-	-	-	3	-
Bruce Vandersee	3	-	-	-	3	-

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 DPI and DNRMMRRD. The revenue received was \$14,851,000 (\$14,243,000 for 2023-2024).

QRIDA has borrowings of \$153,820,438 (\$154,578,991 for 2023-2024) 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 \$199,074 (\$194,351 for 2023-2024).

QRIDA leases Brisbane and Townsville office accommodation from the DHPW. The lease expenses were \$959,687 (\$717,700 for 2023-2024).

QRIDA leases a number of regional offices and desk spaces from DPI. The lease expenses were \$73,082 (\$147,619 for 2023-2024).

The Corporate Administration Agency (CAA) provides QRIDA human resource services and information management and business systems services. The expenses of these services were \$134,913 (2023-2024 \$135,585).

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

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025



Note 25: Related party transactions (cont.)

Related Party	Program	Service fee	
		2025 \$	2024 \$
Department of Transport and Main Roads	Wheelchair Assistance Taxi Grant Scheme	117,842	75,000
	Zero Emission Vehicle Rebate Scheme	243,932	1,080,729
	Remote Communities Freight Assistance Scheme	368,300	100,000
	E-Mobility Rebate Scheme	450,000	-
	Electric Vehicle Charging Infrastructure Scheme	-	60,000
Department of the Environment, Tourism, Science and Innovation	Brisbane River Berthing Assistance Scheme	-	25,000
	Carbon Farming Advice Assistance Scheme	29,000	-
	Household Waste Payment Scheme	5,000	50,000
Department of Local Government, Water and Volunteers	Horticulture Irrigation Pricing Rebate Scheme	109,490	119,340
Department of Housing and Public Works	Resilient Homes Assistance Scheme	500,000	1,002,000
Queensland Treasury	Climate Smart Energy Savers Rebate Scheme	-	8,389,120
	Business Energy Savings Transformation Rebate Scheme	227,240	337,000
	Battery Booster Rebate Scheme	170,102	785,350
	NDRRA and DRFA	3,447,430	2,819,811
Department of Primary Industries	Rural Economic Development Grants	214,626	198,676
	Drought Loans	2,532,766	1,512,994
	Fisheries Structural Adjustment Scheme	1,222,000	3,476,500
	Flood Affected Livestock Grants (DRFA)	-	54,000
	Primary Producer Flood Management Grants Scheme	12,620	40,000
	Mossman Mill Acquittal Services	-	24,568
	QLD Sheep and Goat Electronic Identification Rebate Scheme	85,095	-
	Regional Drought Resilience Planning Scheme	110,000	-
	Farm Management Grants & Drought Preparedness Grants	285,000	439,000
Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development	North Queensland Restocking and On-farm Infrastructure Grant	242,176	-

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 2024-2025 had any material impact on the financial statements.

Accounting standards early adopted

No Australian Accounting Standards have been early adopted for 2024-2025.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2025

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	2025	2024
	\$'000	\$'000
Revenues		
Contractual interest on loans	2,777	2,649
Interest earned on cash and investments	44	64
Other revenue	-	-
Total	2,821	2,713
Assets held by QRIDA on behalf of principals	2025	2024
	\$'000	\$'000
Current assets		
Cash and cash equivalents	484	1,045
Loans and advances	9,239	10,658
Non-current assets		
Loans and advances	45,540	48,604
Total assets	55,263	60,307

Note 29: Climate risk disclosure

The State of Queensland as the ultimate parent of QRIDA, provides information and resources on climate related strategies and actions accessible at <https://www.energyandclimate.qld.gov.au/climate> and <https://www.treasury.qld.gov.au/energy-and-climate/>.

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

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

QRIDA continues to monitor the emergence of material climate-related risks that may impact the financial statements, including directives from government or Queensland Treasury.

Queensland Rural and Industry Development Authority

Management Certificate

for the year ended 30 June 2025



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 2025 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
C McCONNEL
Chair

ORIGINAL SIGNED
B IRWIN
Acting Chief Executive Officer

ORIGINAL SIGNED
E JIN
Acting Chief Financial Officer

Dated: 19 August 2025