

Queensland Rural and Industry Development Authority

ANNUAL REPORT

2024-2025

DELIVERING
FOR QUEENSLAND



Queensland
Government

Welcome to the Queensland Rural and Industry Development Authority (QRIDA) Annual Report for 2024-2025

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 Natural Resources and Mines, Minister for Manufacturing and Minister for Regional and Rural Development.

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 2024-2025 achievements, performance and financial position.

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Interpreter service statement

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



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

Public availability and feedback

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

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

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To the Minister

4 September 2025

The Honourable Dale Last MP
Minister for Natural Resources and Mines, Minister for
Manufacturing, and Minister for Regional and Rural Development
PO Box 15216
CITY EAST QLD 4002

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2024-2025 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 65 of this annual report.

Yours sincerely,

Caitlin McConnel
Chair of the Board
Queensland Rural and Industry Development Authority

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Chief Executive Officer's report

QRIDA is dedicated to supporting rural and regional Queensland communities to overcome challenges and thrive with new opportunities.

Three major disasters impacting communities from Cairns to Coolangatta to Quilpie made the past financial year one of great resilience for Queensland's agricultural and small business sectors. QRIDA is proud to have approved more than \$267.2 million in financial assistance to over 12,000 Queenslanders in 2024-2025.

An important part of this financial assistance included disaster recovery grants and loans to help rural and regional communities clean up and recover from the North and Far North Tropical Low, Western Queensland Surface Trough and Associated Rainfall and Flooding, and Tropical Cyclone Alfred and Associated Severe Weather events.

Meanwhile, our flagship First Start and Sustainability Loans helped up-and-coming producers break into the agricultural industry, improve the profitability and productivity of their operations, and prepare for on-farm risks including drought.

These loans also helped primary producers with a range of contemporary issues including entering the rural property market, making investments in emerging agricultural technologies and overcoming biosecurity threats impacting industries from bees to bananas.

Every dollar QRIDA delivered during this financial year made an impact, including to a Darling Downs beef producer who purchased his first rural property, Fraser Coast family egg producers who invested in new infrastructure and diversified into rotational grazing, and Cassowary Coast fruit growers who replaced damaged crops following flooding.

During this busy financial year, QRIDA marked 30 years of supporting rural and regional Queensland on 1 October 2024. Our long-standing reputation as Queensland's trusted administrator of government grants and loans continues to help QRIDA deliver a wide range of financial services beyond our core programs for primary producers and disaster recovery.

This financial year, we helped reduce the impact of inflation on essential goods like bread and milk by \$17.2 million for families in the Far North under the Remote Communities Freight Assistance Scheme. We're also proud to have delivered \$45.8 million to help over 560 Queenslanders in flood-affected areas improve the disaster preparedness of their houses under the Resilient Homes Fund.

QRIDA would not have been able to administer such meaningful assistance over the past financial year without the extraordinary efforts of our passionate and hard-working team. Located right across Queensland, QRIDA's people had values of quality, resilience, integrity, dedication and adaptability at the heart of their decision-making as they worked together with the shared goal of supporting rural and regional Queensland.

QRIDA continued to invest in our people, through support for learning and development, and our processes, including the adoption of automation to improve productivity and robust fraud measures to ensure good governance. Together, these investments in our people, processes and technology have ensured QRIDA remained future-ready and resilient.

Supporting Queenslanders impacted by disasters and droughts

Due to continued rainfall across the state, Queensland remained completely drought-free over the past financial year. The weather conditions gave primary producers the opportunity to foster greater drought preparedness and resilience in their operations.

Over the 2024-2025 financial year, QRIDA approved more than \$7.5 million in Drought Preparedness Grants to help Queensland primary producers improve their water and feed infrastructure and get ready for when the next drought inevitably hits.

Meanwhile, QRIDA continued to help Queenslanders recover from disasters, delivering a total of more than \$30.8 million in disaster grants and \$6.7 million in concessional loans approved for primary producers, small businesses and non-profit organisations for these events.

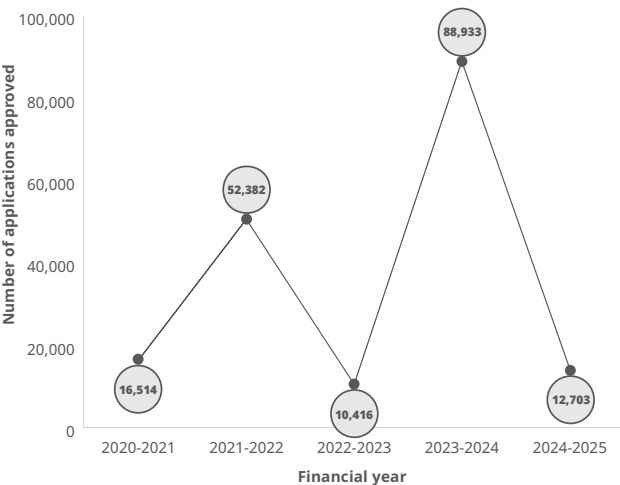
It's thanks to these concessional loans and grants that a Eumundi plant nursery is now back on their feet following the 2022 floods, and Upper Dawson beef producers have rebuilt their herd after the 2023 bushfires.

Helping primary producers get started and improve their sustainability

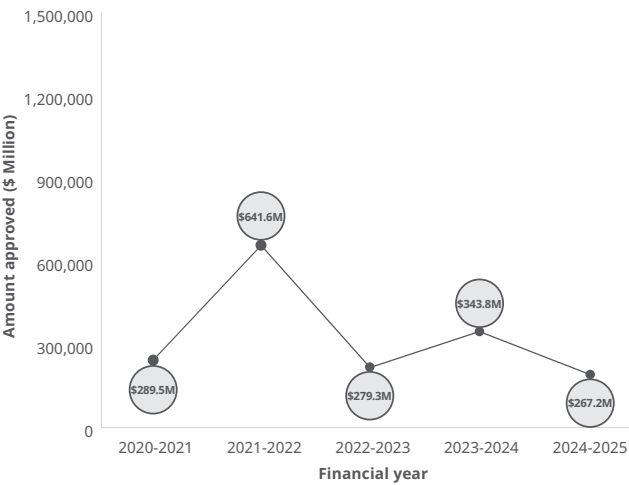
This financial year, 128 applications worth \$98.9 million were approved for our concessional First Start and Sustainability Loans.

QRIDA highlights

Five year snapshot - # applications approved



Five year snapshot - \$ amount approved





High rural land prices and interest rate fluctuations are making it difficult for up-and-coming producers to enter the agricultural property market, but our First Start Loans have helped the next generation find additional pathways to land ownership. Lease and share farming arrangements helped agricultural industry entrants establish their operations while they built equity for property purchases. Our First Start Loans also helped family farms carry out succession plans, including a Charters Towers beef operation with a multi-generational legacy spanning over a century.

Meanwhile, our Sustainability Loans have helped primary producers improve efficiency through innovative ag-tech solutions, boost profitability by diversifying into additional agricultural markets, and overcome challenges like workforce shortages by constructing on-farm accommodation.

Queensland's broader agricultural sector also received a \$3.7 million boost under a seventh round of the successful Rural Economic Development Grants program which supported 20 projects and created approximately 128 long-term jobs. The program supported Queensland businesses like a Toowoomba saddlery manufacturer and supplier that received the grant to invest in technology to compete with imported agricultural products and create local jobs.

In delivering a wide range of financial assistance programs in 2024-2025, what has been especially pleasing is that 84 per cent of applicants from our annual client survey were satisfied overall with the service received from QRIDA. Further, 91 per cent of program owners we delivered financial assistance schemes for in 2024-2025 were satisfied with our services and their interactions with QRIDA.

New leadership strengthening Queensland's rural and industry sectors

This financial year, QRIDA welcomed five new appointments to QRIDA's Board including Caitlin McConnel as the new Chair, and Bruce Vandersee, Danica Olsen, Jason Kidd and Ari McCamley as Directors. I would like to thank them for their support since their appointments. We look forward to continuing to work with them to explore new opportunities to develop and support Queensland's rural and industry sectors.

I would also like to take this opportunity to recognise QRIDA's outgoing Board Chair John Corbett and Directors Belinda Turner, Paul Walmsley and Elizabeth Woods for their valued contributions, as well as continuing members Drew Ellem and Scott Spencer for their ongoing support.

For the first time in QRIDA's 30-year-history, this financial year we changed portfolio departments from the Department of Primary Industries to the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development as a result of Machinery of Government changes. The change recognised QRIDA's proven ability as an effective administrator of not only financial assistance for agriculture, but for the wider industries that underpin rural and regional Queensland economies. We remain dedicated to working with all QRIDA's long-term program owners and other government agencies in continuing to provide our expert financial administration services.

I would also like to especially recognise and thank QRIDA's outgoing Chief Executive Officer, Cameron MacMillan, who, after a decade of service with the organisation, has recently retired from this position. We are deeply grateful to Cameron for his dedication and commitment in leading the QRIDA team during not only this momentous financial year but all those spanning back to 2015.

Doing even more for rural and regional Queenslanders in 2025-2026 and beyond

As we embark on a new financial year, we remain fiercely committed to delivering meaningful financial assistance to help rural and regional communities thrive.

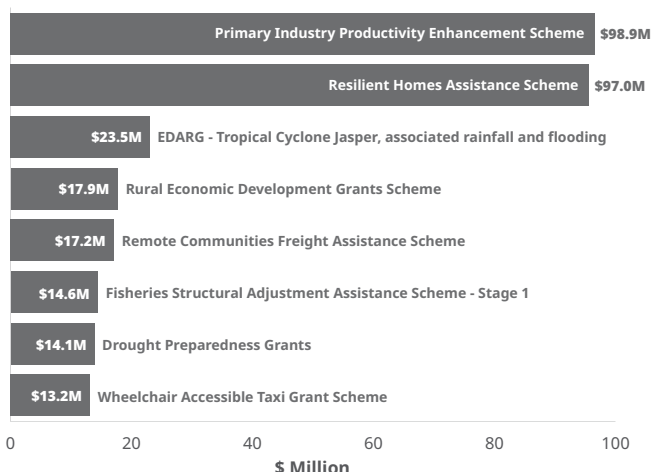
Queensland's agricultural industry is experiencing an exciting, yet challenging period of change characterised by advancements in new technologies, global economic uncertainty and increasing frequency and intensity of extreme weather events. While we don't know exactly what the new financial year will hold, Queensland primary producers can count on QRIDA for financial assistance when challenges and opportunities emerge in 2025-2026. As Queensland's expert administrator of government financial assistance, QRIDA is also focused on expanding our services to support Queensland Government agencies to deliver even more for rural and regional communities.

As we reflect on QRIDA's achievements in 2024-2025, I would like to thank and recognise our employees located across the state; our program owners and allies; the QRIDA Board of Directors; and the Honourable Dale Last, Minister for Natural Resources and Mines, Minister for Manufacturing and Minister for Regional and Rural Development.

We look forward to working with our stakeholders to continue to create stronger rural and regional Queensland communities in the financial year to come.

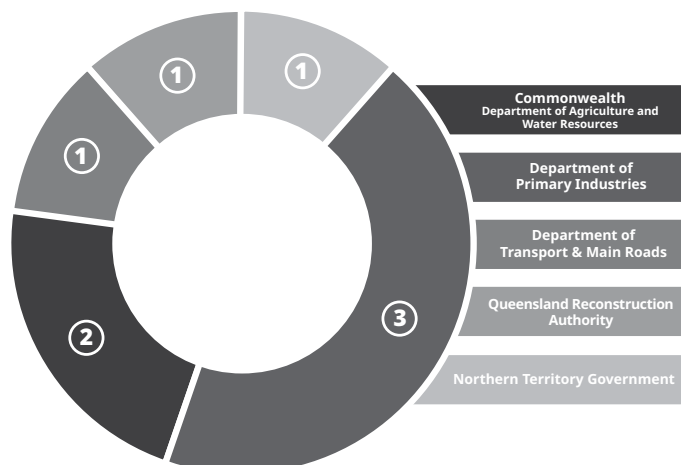
Brooke Irwin
Acting Chief Executive Officer

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 2024-2025.

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

What we do

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

As the Queensland Government's expert in rural finance, we also administer the state government's Farm Business Debt Mediation program, Farm Debt Restructure Office, conduct a biennial Rural Debt Survey, and undertake research to provide advice to the Minister for Natural Resources and Mines, the Minister for Manufacturing and the Minister for Regional and Rural Development. We manage the COVID-19 Jobs Support Loans on behalf of the Queensland Treasury and Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (DNRMMRRD).

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 continually supporting the Queensland Government's objectives for the community – see page 7 for more information on how we actively contribute.

Our values

Throughout 2024-2025, QRIDA's commitment to five core values governed our operations:

- Quality
- Resilient
- Integrity
- Dedicated
- Adaptable.

Operating environment

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

QRIDA has shown 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 adaption.

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

How we contributed to government objectives for the community



Safety where you live

Health services when you need them

A better lifestyle through a stronger economy

- growing our regional economy
- backing small and family business
- support vital existing and emerging industries

A plan for Queensland's future

- improving water security
- conserving our environment

Programs administered by QRIDA	Backing small & family business	Improving water security	Growing our regional economy	Support vital and emerging industries	Conserving our environment
New programs onboarded in 2024-2025*					
E-Mobility Rebate Scheme				✓	
Northern & Central Queensland Monsoon & Flooding 20 December 2022-30 April 2023	✓		✓	✓	✓
Northern Territory Loans - LJF-NAIF Scheme	✓			✓	
Queensland Sheep and Goat Electronic Identification Rebate Scheme			✓	✓	✓
Regional Drought Resilience Planning Scheme		✓	✓		✓
North Queensland Restocking and On-farm Infrastructure Grants Scheme	✓		✓	✓	
Rural Landholder Recovery Grants – North and Far North Tropical Low				✓	
Rural Landholder Recovery Grants – Tropical Cyclone Alfred	✓			✓	
Ongoing programs and services*					
Productivity Enhancement Loans	✓	✓	✓	✓	✓
Disaster Assistance	✓	✓	✓	✓	✓
Drought Support				✓	
Farm Debt Services	✓		✓	✓	
COVID-19 Jobs Support Loans	✓		✓	✓	
Rural Economic Development Grants	✓		✓	✓	
Queensland Zero Emission Vehicle Rebate					✓
Resilient Homes Assistance Scheme				✓	
Carbon Farming Advice Scheme					✓
Agribusiness Digital Solutions Grants			✓	✓	✓
Battery Booster Rebate Scheme					✓
Remote Community Freight Scheme			✓		
Fisheries Structural Adjustment	✓			✓	✓
Business Energy Saving and Transformation Rebate	✓				✓
Climate Smart Energy Saving and Transformation Rebate					✓
Primary Producer Flood Management Planning Grant		✓		✓	✓
Horticultural Netting Program - Trial Expansion				✓	✓
Horticultural Irrigation Pricing Rebate		✓	✓	✓	
Northern Territory Local Jobs Fund	✓		✓		
Vessel Tracking Rebate		✓	✓	✓	
Wheelchair Accessible Taxi Grant		✓			
Household Waste Payment Scheme					✓

* See Page 18-23 for more information about the loan and grant programs administered by QRIDA.

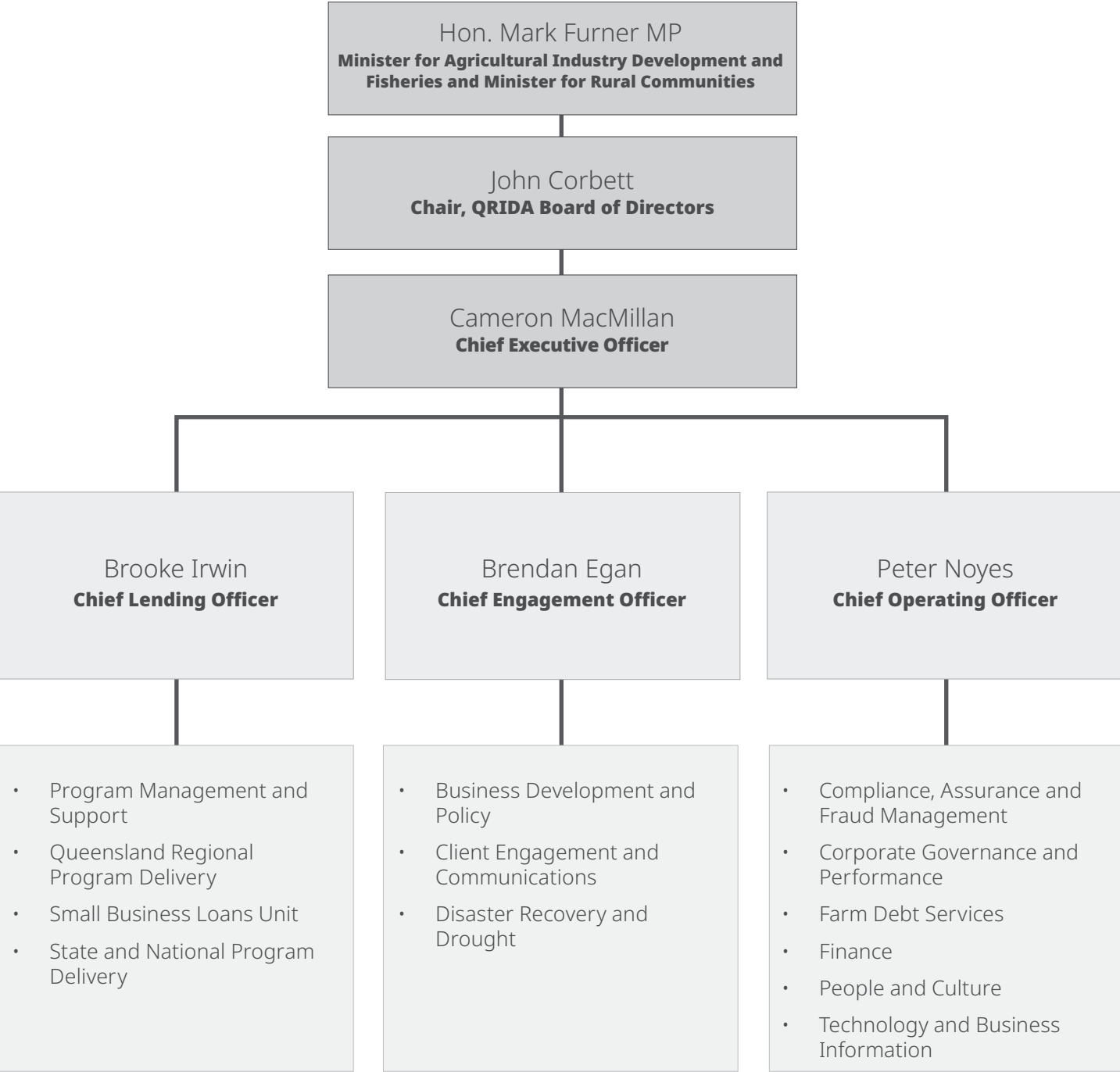
Governance - Management & structure

Organisational structure with Queensland new government effective November 2024 and Machinery of Government (MoG) transition of portfolio.





Previous organisational structure 1 July 2024 to October 2024.



Governance - Management & structure (cont.)

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 DNRMMRRD 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.

Prior to November 2024, the Board was accountable to the Hon. Mark Furner, Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities. During July 2024 to October 2024, the Board reported to the Minister on a quarterly basis.

Since the MoG in November 2024, the QRIDA Board is accountable to the Hon. Dale Last, Minister for Natural Resources and Mines, Minister for Manufacturing and Minister for Regional and Rural Development.

Under the Act, the Board must meet at least once every three months. The QRIDA Board of Directors met six times during 2024-2025. Achievements of the Board in 2024-2025 include:

- contributing to the development of and approving the four-year strategic plan for 2025-2029
- determining strategic policies
- ensuring QRIDA performed its functions properly, effectively and efficiently
- completing the annual performance review of the Chief Executive Officer (CEO)
- commenced new QRIDA CEO selection process

Board attendance

Position	Name	QRIDA Board	Audit and Risk Management Committee	Debt Management Committee	Total
Board Chair	John Corbett ¹ (ended term)	3/3	4/4	4/4	11/11
Director ARMC Chair	Belinda Turner ² (ended term)	3/3	4/4	-	7/7
Director	Paul Walmsley ³ (ended term)	2/3	-	-	2/3
Director	Drew Ellem ⁴ (continued)	6/6	4/4	5/5	15/15
Director	Scott Spencer ⁵ (continued)	6/6	-	4/5	10/11
Director	Elizabeth Woods ⁶ (ended term)	1/2	-	-	1/2
Director	Elizabeth Alexander ⁷	0/0	-	-	0/0
Board Chair	Caitlin McConnell (new)	3/3	1/1	1/1	5/5
Director	Jason Kidd (new)	4/4	-	-	4/4
Director	Ari McCamley (new)	3/3	0/1	-	3/4
Director	Danica Olsen (new)	3/3	-	1/1	4/4
Director	Bruce Vandersee (new)	3/3	1/1	-	4/4



Board remuneration

Position	Name	Attendance at eligible meetings ⁸	Approved annual fee	Approved sub-committee fee (includes ARMC)	Actual fees received (ex-Super) ⁹
Board Chair	John Corbett ¹ (ended term)	11/11	\$42,000	\$2,000	\$35,248
Director ARMC Chair	Belinda Turner ² (ended term)	7/7	\$15,000	\$2,500	\$13,932
Director	Paul Walmsley ³ (ended term)	2/3	Nil	Nil	Nil
Director	Drew Ellem ⁴ (continued)	15/15	Nil	Nil	Nil
Director	Scott Spencer ⁵ (continued)	10/11	\$15,000	Nil	\$14,948
Director	Elizabeth Woods ⁶ (ended term)	1/2	\$15,000	Nil	\$8,336
Director	Elizabeth Alexander ⁷	0/0	\$15,000	Nil	\$229
Board Chair	Caitlin McConnell (new)	5/5	\$42,000	\$2,000	\$8,486
Director	Jason Kidd (new)	4/4	Nil	Nil	Nil
Director	Ari McCamley (new)	3/4	\$15,000	\$2,000	\$3,208
Director	Danica Olsen (new)	4/4	\$15,000	Nil	\$2,934
Director	Bruce Vandersee (new)	4/4	\$15,000	\$2,000	\$3,208

1 John Corbett ended his term as Board Chair on 17 April 2025.

2 Belinda Turner ended her term as Director and ARMC Chair on 17 April 2025.

3 Paul Walmsley ended his term as Director on 23 December 2024.

4 Drew Ellem continues as Board Director and member of the Debt Management Committee.

5 Scott Spencer continues as Board Director and Chair of the Debt Management Committee.

6 Elizabeth Woods commenced her term as Director on 30 September 2024 and ended her term on 17 April 2025.

7 Elizabeth Alexander passed away on 4 July 2024.

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

9 Based on the fortnightly pay periods ending in 2024-2025.

No fees are paid to Queensland Government representatives, being Directors Paul Walmsley, Drew Ellem and Jason Kidd. ARMC Chair was only payable until 31 March 2025. From April 2025, the Board no longer pays a Director as an ARMC Chair. This is now a contracted role.

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 26-27 for a summary of QRIDA's 2024-2025 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 review and enhance policies relating to fraud and corruption practices.

Human rights

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

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

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

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

Since commencement of the *Human Rights Act 2019* to the year ending 30 June 2025, QRIDA has received no human rights complaints.

Governance - Risk management & accountability

Risk management

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

A risk management reference group, comprised of representatives from QRIDA's business units, assists and supports the ELT, Audit and Risk Management Committee (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 2024-2025 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
- enhancement and annual testing of QRIDA's emergency and business continuity management preparedness.

Policy framework

During 2024-2025, QRIDA continued to focus on the development and review of its corporate policies and procedures in line with the agreed cyclical work plan. This ensured ongoing compliance with legislation and government directives, audit outcomes and best practice.

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

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

Right to information

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

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

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

During 2024-2025, QRIDA received 10 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 2024-2025, there were no requests for personal information in accordance with the IP Act.

On 1 July 2025 changes came into effect with regard to the *Information Privacy Act 2009* (Qld) and *Right to Information Act 2009* (Qld) following the commencement of the *Information Privacy and Other Legislation Amendment Act 2023* (Qld) (IPOLA Act).

QRIDA adheres to the requirements of the relevant Act when managing, and handling requests for, information and updates our website as further information becomes available.

Governance - Risk management & accountability (cont.)

Board committees

Audit and Risk Management Committee (ARMC)

The ARMC consists of three Directors with the QRIDA Board Chair attending as an ex-officio member. The committee met five times during 2024-2025. The ARMC Chair was only payable until 31 March 2025. The ARMC Chair role is now a contracted role.

The committee undertook independent reviews during 2024-2025 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. There are two additional advisors that participate in the committee including a representative from the Queensland Treasury Corporation and the Chief Financial Officer of QRIDA. The primary purpose of this committee is to provide debt and interest rate management oversight and governance.

The Debt Management Committee met five times during 2024-2025.

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 2024-2025 included:

- Drought Preparedness Grant Scheme
- data governance
- operational resilience and business continuity

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

Information systems and recordkeeping

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

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

A dedicated Cyber Security Incident Management and Response Plan has been written. Monitoring of QRIDA's systems is achieved through a 24/7 Security Operations Centre (SOC) and supplemented with subscriptions to multiple advisory services.

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

Recordkeeping within QRIDA is managed in accordance with the *Public Records Act 2023* (Qld), the Queensland Government Records Governance Policy and the Queensland Government Information Access and Use Policy (IS33).



Work health and safety

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

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

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

Some of the activities aimed at building and maintaining a safe work environment include:

- employee assistance program – employees and their immediate family members have access to service in the areas of individual wellbeing programs
- access to internal mental health first aid officers
- education programs on Work Health and Safety topics
- influenza vaccinations
- flexible work arrangements

QRIDA also monitors the results of the Working for Queensland Survey in relation to Health, Wellbeing and Psychological Safety trends. For the 2024 survey, 90% of respondents indicated that they feel safe in their workplace, and 90% of respondents were clear on their workplace health and safety responsibilities.

QRIDA's People and Culture unit has an active workplace rehabilitation and return to work system that assists injured or unwell employees to return to work under mutually beneficial circumstances. In 2024-2025, QRIDA's rehabilitation caseload remained at low levels, with no significant expense or lost cases under management. For the reporting year of 2024-2025 QRIDA had zero Workcover compensation claims.

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 2024-2025, 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, Fisheries and Forestry's financial statements.

Open data

QRIDA did not undertake any consultancies, overseas travel or use of Queensland Language Services Policies in 2024-2025. Therefore, there is no requirement to publish through the Queensland Government's Open Data website (<https://www.data.qld.gov.au/>).

QRIDA workforce profile

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

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

The QRIDA workforce profile as at 30 June 2025 is as follows:

Table 1a: QRIDA employees by employment type as at 30 June 2025

	2023-24	2024-25	Movement
Permanent	127.36	142.20	⬆️
Temporary	71.34	47.90	⬇️
Total (FTE)	198.70	190.10	⬇️

Table 1b: QRIDA employees by level as at 30 June 2025

	2023-24	2024-25	Movement
Management (A07 and above)	32.96	38.27	⬆️
Professional (A05/6)	83.93	94.46	⬆️
Administrative (to A04)	81.81	57.37	⬇️
Total (FTE)	198.70	190.10	⬇️

Table 2: Workforce diversity data

Gender	Number ¹ (headcount)	Percentage of total workforce (calculated on headcount)
Women	112	56.28%
Men	87	43.72%
Non-binary	0	0%
Diversity groups	Number (headcount)	Percentage of total workforce (calculated on headcount) ²
Women	112	56.28%
Aboriginal Peoples and Torres Strait Islander Peoples	<5	2.51% ³
People with disability	<5	2.51% ³
Culturally and Linguistically Diverse – Speak a language at home other than English [^]	5	2.51%
Women in leadership roles	Women (headcount)	Woman as percentage of total leadership cohort (calculated on headcount)
Senior Officers (Classified and s122 equivalent combined)	1	20%
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

The permanent officer separation rate for this period was 8.63 per cent, while the permanent officer retention rate was 91.37 per cent.

Engagement

QRIDA achieved an engagement score of 72 per cent in the 2024 annual Working for Queensland (WfQ) Survey, an increase on our 2023 survey result of 67 per cent.

The WfQ Survey is conducted each calendar year by the Queensland Public Sector Commission (QPSC) to collect confidential attitude and opinion information from public sector employees. The employee engagement score is established by the QPSC as part of the survey, and incorporates the extent to which employees feel connected to their workplace. It is a global measure of employee experience with (but not limited to) leadership, a positive and inclusive work culture; manager support, accountability and flexible work contributing to influence this score.

QRIDA is committed to prioritising driving positive workplace change, creating positive and respectful workplace environments, and enabling employees to thrive and deliver to the Queensland community. As such, the survey plays a critical role in guiding the development of activities and initiatives to enable and support our people to provide better outcomes for Queenslanders through accountability, transparency and performance.

In 2024-2025 QRIDA again undertook to recognise all staff who have achieved key tenure milestones and to acknowledge their contributions to the organisation. A total of 22 staff were recognised, with periods of service varying between five to thirty years.

Recruitment

QRIDA undertook a number of recruitment campaigns spanning multiple disciplines to ensure effective service delivery. This included both permanent and temporary employees in order to service program outcomes and effective support services.

Early retirement, redundancy and retrenchment

There were no redundancy, early retirement or retrenchment packages paid during the 2024-2025 period.

Professional development

QRIDA continues to support the workforce with a variety of professional development opportunities via a range of learning methods. These include the following:

- online induction with over 95 per cent completion rate
- online core (compliance) annual training with over 95 per cent completion rate
- role specific training where required – via online or face-to-face delivery



- a bespoke Graduate and Emerging Leadership program – face to face delivery
- ASPIRE study assistance for those studying tertiary education

In addition, QRIDA's Career and Performance Development Plan (C&PDP) process commences in July each year. During 2024-2025 QRIDA continued to use an online platform to record the C&PDP, which supports both formal and informal performance conversations. It also provides a mechanism to support the identification of both career and role specific development opportunities.

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.

Diversity and inclusion

QRIDA's inaugural Equity and Diversity Plan was developed and implemented over the last 12 months. This plan focused on a number of initiatives aimed to cultivate a diverse workforce that represents and reflects the varied perspectives, experiences and backgrounds of the people of Queensland.

Industrial and employee relations

QRIDA has a suite of resources supporting employee conditions, industrial entitlements and information on how employees can resolve workplace issues. A very small caseload of staff performance matters was successfully resolved through the 2024-2025 financial year period.

New and amended Public Sector Commission directives continue to be released as aligned to the *Public Sector Act 2022*. QRIDA is working towards updating all relevant policies, guidelines and materials to ensure consistency and compliance with the resulting changes.

Agile, flexible and healthy workforce

In the 2024-2025 financial year, QRIDA continued to offer a flexible working arrangements approach that achieved a consistent office attendance pattern with a further ability to manage exceptional circumstances. This attendance pattern is adjusted in accordance with Queensland Government health advice and to accommodate personal circumstances on a case-by-case basis.

QRIDA 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, and flexitime arrangements have been successfully embedded into QRIDA's workplace practices.

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.

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 (Disaster Recovery Funding Arrangements)	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 North and Far North Tropical Low	Assist primary producers, small businesses and non profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme North and Far North Tropical Low	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 Northern and Central Queensland Monsoon and Flooding	Assist primary producers, small businesses and non-profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Northern and Central Queensland Monsoon and Flooding	Assist primary producers, small businesses and non-profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Flood Affected Livestock Northern and Central Queensland Monsoon and Flooding	Assist primary producers to pay for animal welfare activities after suffering direct damage in relation to the Northern and Central Monsoon and Flooding disaster event.
	Disaster Recovery Funding Arrangements Scheme Southern Queensland Fires	Assist primary producers and small businesses pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Southern Queensland Fires	Assist primary producers pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme North Queensland Fires	Assist primary producers pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme South Queensland Severe Storms and Rainfall	Assist primary producers, small businesses and non-profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme South Queensland Severe Storms and Rainfall	Assist primary producers, small businesses and non profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Tropical Cyclone Alfred, associated rain and flooding	Assist primary producers, small businesses and non profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Tropical Cyclone Alfred, associated rain and flooding	Assist primary producers, small businesses and non profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Tropical Cyclone Jasper, associated severe weather	Assist primary producers, small businesses and non-profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Tropical Cyclone Jasper, associated rain and flooding	Assist primary producers, small businesses and non profit organisations pay for costs arising out of direct damage.
	Disaster Recovery Funding Arrangements Scheme Tropical Cyclone Kirrily, associated 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 Western Queensland Surface Trough, associated 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 Western Queensland Surface Trough, associated rainfall 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.

* 2023-2024 figures have been amended to reflect cancellations and adjustments that occurred during 2024-2025. Figures are accurate as at 30 June 2025.



Support available	Application approvals				
	2023-24 (#)	2024-25 (#)	2023-24 (\$)	2024-25 (\$)	Variance (\$)
Maximum loan amount of \$2 million.	84	89	\$69,282,464	\$79,400,807	Up
Maximum loan amount of \$1.3 million.	42	39	\$19,847,696	\$19,502,573	Down
Loans up to \$250,000 for primary producers.	1	-	\$149,900	-	Closed
Grants up to \$50,000 for primary producers and up to \$25,000 for small businesses.	1	-	\$22,696	-	Closed
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	1	-	\$250,000	-	Closed
Grants up to \$50,000.	2	-	\$54,623	-	Closed
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	-	6	-	\$337,258	New
Grants up to \$75,000 for primary producers and up to \$50,000 for small businesses and non profit organisations.	-	399	-	\$3,155,138	New
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	10	-	\$1,285,465	-	Closed
Grants up to \$75,000 for primary producers and up to \$50,000 for small businesses and non profit organisations.	677	-	\$14,774,405	-	Closed
Grants up to \$75,000.	121	-	\$3,344,732	-	Closed
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	2	-	\$500,000	-	Closed
Grants up to \$75,000.	40	-	\$1,420,734	-	Closed
Grants up to \$75,000.	1	-	\$14,800	-	Closed
Loans up to \$250,000 for primary producers and small businesses.	1	-	\$250,000	-	Closed
Grants up to \$75,000 for primary producers.	61	8	\$1,206,513	\$272,459	Down
Loans up to \$250,000 for primary producers.	1	-	\$217,850	-	Closed
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	8	1	\$721,577	\$136,500	Down
Grants up to \$75,000 for primary producers and up to \$50,000 for small businesses and non profit organisations.	172	93	\$2,011,229	\$1,369,341	Down
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	-	9	-	\$1,570,000	New
Grants up to \$75,000 for primary producers and up to \$25,000 for small businesses and non profit organisations.	-	212	-	\$1,685,892	New
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	23	21	\$2,324,287	\$3,622,701	Up
Grants up to \$75,000 for primary producers and up to \$50,000 for small businesses and non profit organisations.	1,153	1,236	\$14,860,067	\$23,583,982	Up
Loans up to \$250,000 for primary producers.	-	1	-	\$250,000	New
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	-	3	-	\$436,146	New
Grants up to \$75,000 for primary producers and up to \$50,000 for small businesses and non profit organisations.	-	70	-	\$668,961	New
Grants up to \$10,000.	-	12	-	\$84,299	New

Table continued over the page.

Loans and grants (cont.)

Program owner	Program	Purpose of program/service
Disaster (cont.)		
Australian and Queensland Governments (<i>Disaster Recovery Funding Arrangements</i>)	Medium to Large Business Recovery Loan Scheme	Assist the recovery of medium to large businesses critical to the supply chain, including the agricultural industry, that were impacted during the 2021-2022 disaster season and may not meet the eligibility requirements for existing primary producer or small business DRFA funding.
	Primary Producer Flood Management Planning Grant	Help eligible primary producers offset all or part of the cost of eligible professional advice to improve the resilience of their primary production enterprise to flooding and high rainfall and develop a flood management plan.
	Disaster Recovery Funding Arrangements Scheme Individual Disaster Stricken Property	Assist primary producers, small businesses and non-profit organisations pay for costs arising out of direct damage.
Australian Government	Northern & Central Queensland Monsoon & Flooding 20 December 2022-30 April 2023	Assist primary production enterprises for replacing lost livestock and restoring or replacing lost or damaged on-farm 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 Carry-on Finance Loan	Provide concessional loans to primary producers who have been significantly financially affected by drought to assist with carry-on expenses.
	Drought Preparedness Grants	Assist primary producers on a co-contribution basis for on-farm capital improvements to improve drought resilience.
	Drought Ready and Recovery Finance Loan Scheme	Provide concessional loans to primary producers to assist with on-farm capital improvements to prepare or recover from the impacts of drought.
	Emergency Drought Assistance Loan	Provide interest-free loans to primary producers who have been significantly financially affected by drought to assist with carry-on expenses.
Other		
Queensland Government	Fisheries Structural Adjustment Assistance Scheme - Stage 1	Support holders of eligible primary commercial fishing licences (PCFL), symbol holders and quota units affected by the closure of certain fisheries in the Great Barrier Reef region, or fisheries affected by changes under the <i>Marine Parks Act 2004</i> to zoning or management in the Great Sandy region.
	Fisheries Structural Adjustment Assistance Scheme - Stage 2	Support holders or lessees of particular primary commercial fishing licences (PCFLs) and particular fishery symbols and provide a payment to former skippers and crew members whose income has been or will be affected by changes to fisheries in the Great Barrier Reef, Great Sandy or Gulf of Carpentaria regions.
	Fisheries Structural Adjustment Assistance Scheme - Stage 3	Support holders or lessees of particular primary commercial fishing licences (PCFLs) and fishery symbols. Assistance under this Scheme offered payment for the surrender of usable gillnets, a grant for the removal of gillnet equipment fitted to vessels, and a grant for downstream businesses that had been affected by the structural adjustment to diversify their business.
	Horticulture Irrigation Pricing Rebate Scheme	Provides a rebate of 35 per cent to horticulture producers to offset the cost of water used to irrigate horticultural crops.
	Horticulture Netting Program - Trial Expansion	Assist primary producers of commercial horticultural crops offset the cost of purchasing and installing horticultural netting.
	Vessel Tracking Rebate Scheme	The Queensland Sustainable Fisheries Strategy 2017-2027 requires vessel tracking on all commercial fishing boats by 2020 to assist in the management of Queensland fisheries. The objective of the Queensland Government Vessel Tracking Rebate Scheme is to help commercial fishers with the costs of purchasing and/or installing approved vessel tracking units on their commercial fishing boat(s).
	Queensland Sheep and Goat Electronic Identification Rebate Scheme	Individual eID for sheep and goats was implemented in Queensland in a staged approach from 1 January 2025, as part of an agreed national initiative to enhance biosecurity and tracing in an emergency animal disease (EAD) outbreak or chemical residue incident.
	Rural Agricultural Development (sheep and goats) Grants Scheme	Support economic development in relevant rural areas and support growth within the sheep and goat industry.
	Rural Economic Development (RED) Grants Scheme	The RED Grants Scheme has committed almost \$20 million over six funding rounds since 2018. An additional \$3.3 million was made available for the seventh funding round, with \$400,000 of the funding allocated to First Nation agribusinesses. Round Seven opened on 26 September 2024 and applications closed on 28 March 2025.

* 2023-2024 figures have been amended to reflect cancellations and adjustments that occurred during 2024-2025. Figures are accurate as at 30 June 2025.



Support available	Application approvals				
	2023-24 (#)	2024-25 (#)	2023-24 (\$)	2024-25 (\$)	Variance (\$)
Loans from \$250,000 to a maximum of \$5 million for medium to large businesses.	2	-	\$5,300,000	-	Closed
Rebates for primary producers up to \$7,500.	8	34	\$49,062	\$180,774	Up
Loans up to \$250,000 for primary producers and small businesses and up to \$100,000 for non profit organisations.	1	2	\$250,000	\$350,000	Up
Co-contribution grants of up to \$150,000 for primary production enterprises who were approved for the Extraordinary Disaster Assistance Recovery Grant for the Northern and Central Queensland Monsoon & Flooding, 20 December 2022 – 30 April 2023 event.	-	9	-	\$1,168,614	Up
Rebate of up to 50 per cent rebate on the cost of eligible professional advice up to a maximum \$2,500.	25	24	\$55,374	\$50,096	Down
Loans of up to \$250,000 for primary producers.	2	-	\$220,000	-	Closed
Co-contribution grants up to \$50,000.	307	260	\$9,075,525	\$7,580,094	Closed
Loans of up to \$250,000 for primary producers.	21	16	\$3,191,804	\$2,877,863	Closed
Loans of up to \$50,000 for primary producers.	7	-	\$311,000	-	Closed
A range of assistance for commercial fishers including grant for advice, retired and surrendered PCFL and fishery symbols, surrender of PCFL and fishery symbols, payments for quota units and payments for loss of income.	461	330	\$39,810,030	\$14,641,169	Closed
A range of assistance including payments for former skipper and crew members, surrender of PCFL or 'N3' fishery symbols (Gulf region), payments for loss of income for 'N3' and 'N11' licences (Gulf region), payments for loss of income for 'A1' and 'A2' licences (Great Sandy region) and payments for loss of income for Hammerhead sharks (East coast fisheries).	28	102	\$2,524,045	\$7,736,193	Closed
Under this part of the scheme, former holders and lessees of particular fishing symbols could receive a payment for the surrender of a usable net.	-	84	-	\$2,343,722	Closed
Rebate of up to 35 percent for horticultural producers.	666	628	\$3,246,775	\$2,766,329	Closed
Co-contribution grants up to \$300,000 for primary producers.	67	-	\$4,553,741	-	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.	18	11	\$17,871	\$8,661	Down
A 50 per cent rebate up to \$1,600 (per Property Identification Code (PIC) based in Queensland) to sheep and managed goat producers for eID readers and eID devices. A 50 per cent rebate up to \$1,600 to Queensland livestock agents for eID readers.	-	256	-	\$297,928	Closed
Co-contribution grants up to \$200,000.	15	-	\$1,837,861	-	Closed
Grants up to \$200,000 with a 50 per cent cash contribution requirement from applicants to fund projects which provide unique opportunities to generate economic and employment opportunities related to primary production value chains across rural and remote Queensland.	-	40	-	\$7,520,970	Closed

Table continued over the page.

Loans and grants (cont.)

Program owner	Program	Purpose of program/service
Other (cont.)		
Queensland Government	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. On 1 July 2024, the administration of the Household Waste Payment Scheme transitioned from QRIDA to the then Department of Environment, Science and Innovation (DESI), now Department of the Environment, Tourism, Science and Innovation (DETSI).
	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.
	Carbon Farming Advice Rebate Approved Adviser Scheme	A directory of Approved Advisors under the Land Restoration Fund who landholders can seek carbon farming advice from under the Carbon Farming Advice Program.
	Carbon Farming Advice Rebate Program 2023	Assist eligible applicants with the cost of accessing eligible advice about undertaking a carbon farming project on their land through the Land Restoration Fund.
	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).
	E-mobility Rebate Scheme	As part of Queensland's Zero Emission Vehicle Strategy 2022-2032, the Queensland Government committed \$2 million to the E-Mobility Rebate Scheme to provide Queensland residents with rebates to reduce the upfront cost of purchasing a new eligible e-bicycle or e-scooter.
	Zero Emission Vehicle Rebate Scheme 2022	Make the purchase of zero emission vehicles more affordable for Queenslanders.
	Remote Communities Freight Assistance Scheme	To reduce the amount of freight costs that are passed on to consumers of eligible goods in remote communities.
	Agribusiness Digital Solutions Grants Scheme	Improve the resilience of the agribusiness sector or primary production industries by supporting industry organisations implement digital technologies and systems that increase preparedness for future disruptions and risks related to biosecurity, climate and food safety.
	Battery Booster Rebate Scheme	Encourage Queensland homeowners to install approved battery systems and manage their energy consumption to offset the costs associated with investing in a battery energy storage system.
	Climate Smart Energy Savers Rebate Scheme	Support Queensland households to invest in energy efficient appliances to decrease electricity usage and cost and reduce household carbon emission.
	Queensland Business Energy Saving and Transformation Scheme	Provide rebates to eligible small and medium-sized Queensland businesses to install energy-efficient equipment.
Total		

* 2023-2024 figures have been amended to reflect cancellations and adjustments that occurred during 2024-2025. Figures are accurate as at 30 June 2025.



Support available	Application approvals				
	2023-24 (#)	2024-25 (#)	2023-24 (\$)	2024-25 (\$)	Variance (\$)
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.	96	1	\$494,265	\$2,403	Closed
Grants up to \$55,000 with a 50 per cent co-contribution from applicants to offset the cost of purchasing and modifying a new wheelchair accessible taxi (WAT).	92	159	\$4,138,228	\$7,698,476	Up
N/A	24	2	\$0.00	\$0.00	Closed
Rebates up to \$10,000.	75	-	\$663,055	-	Closed
Grants for up to 100 per cent contribution up to \$100,000.	747	567	\$52,067,106	\$45,815,091	Down
Grants between \$5,000 and \$20,000.	73	-	\$1,011,653	-	Closed
Rebates up to 50 per cent of berthing fees up to a maximum of \$70,000.	28	-	\$132,091	-	Closed
Rebates up to \$500 per e-bicycle (including cargo e-bicycles); or \$200 per eligible e-scooter.	-	4,774	-	\$1,933,128	Closed
Rebates up to \$6,000.	7,146	1,611	\$32,979,000	\$7,674,000	Closed
Three types of assistance are available to wholly or partly reimburse eligible business owners. These include Establishment Assistance (a one-off reimbursement (where applicable) to help offset establishment activities costs), Discount Assistance (a monthly payment to reimburse the eligible business for monthly discount shortfalls), and Compliance Assistance (to reimburse the monthly compliance cost to the business).	155	1,195	\$1,059,569	\$17,284,460	Up
Co-contribution grants up to \$100,000.	7	-	\$569,913	-	Closed
Standard rebate up to \$3,000 and low income rebate up to \$4,000.	3,189	36	\$11,223,999	\$111,000	Closed
Standard rebates up to \$800 and low-income rebates up to \$1,000.	72,745	1	\$31,989,107	\$650	Closed
Rebate up to 50 per cent of the purchase and installation costs of eligible equipment, up to \$12,500.	527	362	\$4,507,017	\$3,090,240	Closed
	88,933	12,703	\$343,817,141	\$267,207,930	Down

Note: This data is based on gross approvals for applications only, including appeals. This data excludes any milestone, claim, drawdown, variation or payment classed applications and review funds.

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 QRIDA's 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 24 mediators of which the farmer and the lender can agree to engage with to conduct the mediation. In accordance with the legislation, QRIDA conducts a biennial review of the panel of mediators which includes opening the panel to new applications and required existing mediators wishing to remain on the panel to apply for re-accreditation. The process for the biennial QRIDA mediator re-accreditations and new mediator applications commenced in 2025. As at 30 June 2025, 588 matters had been initiated since scheme inceptions, with 68 matters remaining in progress.

In 2024-2025, 105 matters commenced with a total of 100 matters overall having been finalised. QRIDA remains committed to robust information barriers between the administration of this program and the delivery of the QRIDA loans and grants programs.

Farm Debt Restructure Office

The Farm Debt Restructure Office (FDRO) commenced on 23 January 2018 and plays an important role between rural lenders and farmers in financial difficulty. The FDRO provides producers with the proactive ability to discuss their concerns and review their current and future financial viability with an independent professional. These professionals are particularly critical when communication between parties ceases to be productive. The intent of the FDRO is to assist primary producers investigate their prospects of financial viability and set a path to restore this before they lose critical capacity to act.

In order to provide this service, the FDRO developed the Farm Business Analysis Assistance (FBAA) program. The program provides farmers a funded path to access financial specialists to analyse their enterprise and provide a range of debt restructure options to address underlying issues. This is a unique program for primary producers experiencing financial difficulties and complements QRIDA's other farm debt services. Since commencement of the program, 126 applications for FBAA have been received with 110 reports delivered to primary producers. In 2024-2025, 18 FBAA applications were received by the FDRO providing support to 41 related Queensland business entities.

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



Partnerships, Policy and Programs

Partnerships

During 2024-2025, the Partnerships, Policy and Programs (PPP) team continued to support the acquisition and development of new partnership opportunities for QRIDA. To support effective policy development and program delivery, the PPP team expanded its capabilities in merging QRIDA's Business Development and Policy team and the Program Management teams, to expand its services and continue building QRIDA's profile as a preferred agency for government financial assistance program design and delivery services.

Following MoG arrangements and QRIDA's movement under the DNRMMRRD portfolio, PPP has endeavoured to strengthen partnerships with the Department through support of the current review of the *Rural and Regional Adjustment Act 1994* and the *Rural and Regional Adjustment Regulation 2011*.

Policy development

In 2024-2025, PPP supported QRIDA's strategic vision to foster value-creating partnerships by acquiring and establishing six new financial assistance schemes, including one program administered for a new program owner. QRIDA continued to foster sustainable development for Queensland's primary producers, establishing two new programs, and extending four existing programs designed to provide financial assistance to primary producers.

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

Program delivery

PPP continued to work in partnership with the Department of Primary Industries (DPI) to deliver financial assistance under the Sheep and Goat Electronic Identification Scheme, the Regional Drought Resilience Planning Scheme, the Rural Landholder Recovery Grants Scheme, the Restocking and On-Farm Infrastructure Scheme and Round 7 of the Rural Economic Development Grants Scheme.

Partnership with the Department of Transport and Main Roads (TMR) was strengthened through the establishment of the E-Mobility Rebate Scheme and the continued effective delivery of the Remote Communities Freight Assistance Scheme and the Electric Vehicle Charging Infrastructure Scheme.

Program establishment

In 2025-2026, PPP will continue to grow QRIDA's profile as a preferred delivery agency for government financial assistance programs in Queensland and other appropriate jurisdictions. PPP will achieve this through the continued partnership with existing customers to deliver successful programs, and the ongoing development of new relationships across all levels of government.

Organisational performance summary

Our objectives	Performance indicators
Organisational measures	Percent of overall satisfaction within the staff engagement survey
	Percent of overall satisfaction with QRIDA's loan and grants services (SDS Standard)
	Percent of overall satisfaction within the program owner satisfaction survey
	Dollar value of grants and loans approved
	Number of grants and loans approved
Rural and regional communities	Net number of successful PIPES applications
	Approval percentage for PIPES applications
	Percent of successful PIPES applications that are for clients new to the PIPES program
	PIPES applications processed within agreed service delivery timeframes
	DRFA applications processed within agreed service delivery timeframes
	Drought 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



2024-2025 Target	Result		Commentary	2025-2026 Target
80%	72%	✗	The Working for Queensland (WfQ) Survey employee engagement score has now replaced the staff satisfaction score.	75%
85%	84%	✗	There were a higher number of declined applications due to eligibility requirements for some schemes, resulting in a slightly lower than expected level of performance. However, the result still indicates a strong level of client satisfaction.	85%
90%	91%	✓	Result achieved.	90%
N/A	\$267.43 million	N/A		N/A
N/A	12,703	N/A		N/A
185	119	✗	Economic and environmental conditions.	185
70%	94.45%	✓	Result achieved.	70%
70%	80%	✓	Result achieved.	70%
95%	95.83%	✓	Result achieved.	95%
90%	93.38%	✓	Result achieved.	90%
90%	100%	✓	Result achieved.	90%
90%	90.29%	✓	Result achieved.	90%
95%	99.59%	✓	Result achieved.	95%
100%	100%	✓	Result achieved.	100%
80%	100%	✓	Result achieved.	80%
18	17	✗	Lower than expected application volumes are due to a continued strong rural property market aiding producers leaving the industry.	18
\$120 million	\$89.11 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%	0.33%	✓	Result achieved.	<1.0%
<0.5%	0.25%	✓	Result achieved.	<0.5%
60	54.33	✗	The take up of core program loans during 2024-2025 was lower than anticipated, particularly in PIPES.	60
\$39.01 million	\$30.78 million	✗	Result not achieved. Several budgeted Fee for Service schemes did not progress during the year.	\$43.85 million
\$154,022	\$-5.41 million	✗	Lower revenue was greater than the reduction in expenses.	\$28,555
10	13	✓	Result achieved.	10
7	5	✗	Expected programs were not initiated by program owners.	7
8	8	✓	Result achieved.	8
2	0	✗	The pool of new program owners is limited given QRIDA has now delivered to many departments.	2
90%	91.83%	✓	Result achieved.	90%
12	14	✓	Result achieved.	12
98%	99%	✓	Result achieved.	98%
4	12	✓	Result achieved.	4

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

		2025 Actual	2025 Original budget	Budget variance *	2024 Actual
	Notes	\$'000	\$'000	\$'000	\$'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
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
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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Queensland Rural and Industry Development Authority

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	2024
	\$'000	\$'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	2024
	\$'000	\$'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
	\$'000	\$'000	\$'000	\$'000
Financial assets				
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
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
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

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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

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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

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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

INDEPENDENT AUDITOR'S REPORT

To the Board of the Queensland Rural and Industry Development Authority

Report on the audit of the financial report

Opinion

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

The financial report comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2025, and its financial performance and cash flows for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

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

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

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

Responsibilities of the entity for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2025:

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

Prescribed requirements scope

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



William Cunningham
as delegate of the Auditor-General

21 August 2025

Queensland Audit Office
Brisbane

Glossary

ARMC	Audit and Risk Management Committee. This committee consists of three Board Directors and a contracted Chair who undertake independent reviews to improve QRIDA's operations and outputs.
Board of Directors	A Board of Directors, which is accountable to the Minister for Natural Resources and Mines, Minister for Manufacturing, and Minister for Regional and Rural Development, 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 Board Directors and three Executive Leadership members to provide debt and interest rate management oversight and governance.
DHPW	Department of Housing and Public Works.
DNRMMRRD	Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development.
DPI	Department of Primary Industries.
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 (FBAA) to primary producers experiencing financial distress. The assistance provides the primary producer with independent expert financial information and analysis of their farm business.
MoG	Machinery of Government.
NDRRA	National Disaster Relief and Recovery Arrangements. An Australian Government funding program that provides financial assistance to states and territories for natural disaster relief and recovery efforts.
PIPES	The Queensland Government's Primary Industry Productivity Enhancement Scheme. This scheme is comprised of the First Start and Sustainability Loan programs.
PPP	Partnerships, Policy and Programs.
Program owner	Government agency/departmental representative which has engaged QRIDA to deliver specialist services on its behalf.
QRIDA	Queensland Rural and Industry Development Authority. A statutory authority of the Queensland Government established under the <i>Rural and Regional Adjustment Act 1994</i> (Qld).
TMR	Department of Transport and Main Roads.
SOC	Security Operations Centre. A dedicated team that uses people, processes, and technology to prevent, detect, analyse, and respond to cyber threats and incidents in an organisation's IT environment.
WfQ	Working for Queensland. An annual survey that supports public sector organisations to drive positive workplace change and create respectful workplace environments.

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		64
	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	26-27
	Agency service areas and service standards	ARRs – section 11.3	18-23
Financial performance	Summary of financial performance	ARRs – section 12.1	28-60
Governance – management and structure	Organisational structure	ARRs – section 13.1	8-9
	Executive management	ARRs – section 13.2	10
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	10-11
	Public sector ethics	<i>Public Sector Ethics Act 1994</i> ARRs- section 13.4	12
	Human rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	12
	Queensland public service values	ARRs – section 13.6	6
Governance – risk management and accountability	Risk management	ARRs – section 14.1	13
	Audit committee	ARRs – section 14.2	14
	Internal audit	ARRs – section 14.3	14
	External scrutiny	ARRs – section 14.4	15
	Information systems and recordkeeping	ARRs – section 14.5	14
	Information security attestation	ARRs – section 14.6	N/A
Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1	17
	Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	16

Attachment A - Compliance checklist (cont.)

Summary of requirement (cont.)		Basis for requirement	Annual Report reference
Open data	Statement advising publication of information	ARRs – section 16	15
	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	61
	Independent auditor’s report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	62-63

FAA *Financial Accountability Act 2009*
FPMS *Financial and Performance Management Standard 2019*
ARRs Annual report requirements for Queensland Government agencies

