

Queensland Rural and Industry Development Authority

Financial Statements

for the year ended 30 June 2026

Contents	Page No.
Statement of Comprehensive Income	29
Statement of Financial Position	30
Statement of Changes in Equity	31
Statement of Cash Flows (including Notes to the Statement of Cash Flows)	32
Notes to the Financial Statements	34
Management Certificate	61

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 2026

		2026 Actual	2026 Original budget	Budget variance*	2025 Actual
	Notes	\$'000	\$'000	\$'000	\$'000
Income from continuing operations					
Grants and other contributions	3	205,667	198,134	7,533	162,518
Fees	4	9,901	7,841	2,060	10,414
Interest	5	86,271	87,562	(1,291)	89,901
Other revenue		232	-	232	45
Total revenue		302,071	293,537	8,534	262,878
Gain on borrowings received at greater than fair value	14.1 & 15.1	1,848	1,500	348	1,567
Total income from continuing operations		303,919	295,037	8,882	264,445
Expenses from continuing operations					
Employee expenses	6	27,507	29,993	(2,486)	25,930
Supplies and services	7	11,244	12,810	(1,566)	10,196
Grants and subsidies	8	153,722	197,959	(44,237)	170,301
Depreciation and amortisation		324	332	(8)	300
Loss on loans and loan commitments issued at greater than fair value	12.3 & 12.4	19,476	38,489	(19,013)	21,023
Impairment losses	12.1	(10,916)	74	(10,990)	8,589
Finance/borrowing costs	9	7,690	8,176	(486)	6,707
Other expenses	10	13,901	-	13,901	60,947
Total expenses from continuing operations		222,948	287,833	(64,885)	303,993
Operating result from continuing operations		80,971	7,204	73,767	(39,548)
Operating result for the year		80,971	7,204	73,767	(39,548)
Total comprehensive income		80,971	7,204	73,767	(39,548)

The accompanying notes form part of these statements.

*An explanation of major variances is included at **Note 23**.

Queensland Rural and Industry Development Authority

Statement of Financial Position

as at 30 June 2026

	Notes	2026 Actual \$'000	2026 Original budget \$'000	Budget variance * \$'000	2025 Actual \$'000
Current assets					
Cash and cash equivalents	11	321,809	205,346	116,463	269,275
Loans and advances	12	135,868	158,239	(22,371)	144,810
Receivables	13	6,204	2,534	3,670	3,648
Total current assets		463,881	366,119	97,762	417,733
Non-current assets					
Loans and advances	12	667,730	797,738	(130,008)	764,635
Property, plant and equipment		1	1	-	3
Intangible assets		1,356	1,118	238	1,452
Total non-current assets		669,087	798,857	(129,770)	766,090
Total assets		1,132,968	1,164,976	(32,008)	1,183,823
Current liabilities					
Trade and other payables		1,768	2,243	(475)	1,144
Loan commitments	12.4	5,243	5,153	90	5,623
Interest-bearing borrowings	14	5,929	5,280	649	8,003
Non-interest-bearing borrowings	15	684	1,021	(337)	412
Accrued employee benefits		4,963	3,690	1,273	4,456
Total current liabilities		18,587	17,387	1,200	19,638
Non-current liabilities					
Interest-bearing borrowings	14	164,052	221,996	(57,944)	166,329
Non-interest-bearing borrowings	15	12,761	41,187	(28,426)	11,904
Accrued employee benefits		990	722	268	753
Total non-current liabilities		177,803	263,905	(86,102)	178,986
Total liabilities		196,390	281,292	(84,902)	198,624
Net assets		936,578	883,684	52,894	985,199
Equity					
Contributed equity		488,607	496,778	(8,171)	618,199
Accumulated surplus		447,971	386,906	61,065	367,000
Total equity		936,578	883,684	52,894	985,199

The accompanying notes form part of these statements.

* An explanation of major variances is included at **Note 23**.

Queensland Rural and Industry Development Authority

Statement of Changes in Equity

for the year ended 30 June 2026

	Accumulated surplus	Contributed equity	Total
	\$'000	\$'000	\$'000
Balance as at 1 July 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 16)	-	(137,919)	(137,919)
Balance as at 30 June 2025	366,999	618,199	985,198
Operating result for the year	80,971	-	80,971
Total comprehensive income for the year	80,971	-	80,971
Transactions with owners as owners:			
Distributions to owners (Note 16)	-	(129,592)	(129,592)
Balance as at 30 June 2026	447,971	488,607	936,578

The accompanying notes form part of these statements.

Queensland Rural and Industry Development Authority

Statement of Cash Flows

for the year ended 30 June 2026

	Notes	2026 Actual \$'000	2026 Original budget \$'000	Budget variance * \$'000	2025 Actual \$'000
Cash flows from operating activities					
<i>Inflows:</i>					
Grants and other contributions		205,667	198,134	7,533	162,518
Fees		7,298	8,049	(751)	10,669
Interest received		50,617	54,749	(4,132)	54,377
GST input tax credits from ATO		6,322	-	6,322	4,904
GST collected from customers		20,275	-	20,275	16,919
Other		65	1,000	(935)	44
<i>Outflows:</i>					
Employee expenses		(26,759)	(29,995)	3,236	(25,256)
Supplies and services		(10,889)	(13,810)	2,921	(10,329)
Grants and subsidies		(153,722)	(197,959)	44,237	(170,301)
Finance/borrowing costs		(6,977)	(7,531)	554	(5,785)
Other expenses - unspent funding returned	10	(13,901)	(1,000)	(12,901)	(60,947)
GST paid to suppliers		(6,251)	-	(6,251)	(5,610)
GST remitted to ATO		(19,685)	-	(19,685)	(19,431)
Net cash provided by operating activities	CF-1	52,060	11,637	40,423	(48,228)
Cash flows from investing activities					
<i>Inflows:</i>					
Loans and advances redeemed		214,733	163,711	51,022	212,012
<i>Outflows:</i>					
Payments for intangible assets		(227)	(175)	(52)	(176)
Loans and advances made		(82,354)	(160,764)	78,410	(90,020)
Net cash used in investing activities		132,152	2,772	129,380	121,816
Cash flows from financing activities					
<i>Inflows:</i>					
Interest-bearing and non-interest-bearing-borrowings	CF-2	5,890	77,750	(71,860)	11,688
<i>Outflows:</i>					
Interest-bearing and non-interest-bearing borrowing redemptions	CF-2	(7,976)	(6,841)	(1,135)	(7,224)
Equity withdrawals		(129,592)	(126,229)	(3,363)	(137,919)
Net cash used in financing activities		(131,678)	(55,320)	(76,358)	(133,455)
Net increase (decrease) in cash and cash equivalents		52,533	(40,911)	93,444	(59,868)
Cash and cash equivalents at beginning of financial year		269,275	246,257	23,018	329,143
Cash and cash equivalents at end of financial year	11	321,809	205,346	116,463	269,275

The accompanying notes form part of these statements. * An explanation of major variances is included at **Note 23**.

Queensland Rural and Industry Development Authority

Statement of Cash Flows

for the year ended 30 June 2026

Notes to the Statement of Cash Flows

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

	2026	2025
	\$'000	\$'000
Operating surplus/(deficit)	80,971	(39,548)
<i>Non-cash items included in operating result:</i>		
Depreciation and amortisation expense	324	300
Impairment (gains)/losses	(11,083)	8,589
<i>Change in assets and liabilities:</i>		
(Increase)/decrease in accrued interest income	217	200
(Increase)/decrease in unamortised discount on borrowings received at greater than fair value	(1,255)	(846)
(Increase)/decrease in GST input tax credits receivable	308	(708)
(Increase)/decrease in other receivables	(2,865)	328
Increase/(decrease) in accounts payable	272	(1,651)
Increase/(decrease) in interest payable	120	202
Increase/(decrease) in loan commitments	(380)	470
Increase/(decrease) in unamortised discount on loans issued at greater than fair value	(15,665)	(15,319)
Increase/(decrease) in accrued employee benefits	744	671
Increase/(decrease) in GST payable	352	(916)
Net cash provided by operating activities	52,060	(48,228)

CF-2 Changes in liabilities arising from financing activities

2026	Cash flows			Non-cash changes		Closing balance 2026
	Closing balance 2025	Cash received	Cash repayments	Accrued interest & other transfer	Amortised cost changes	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest-bearing borrowings	174,332	450	(3,083)	(821)	(897)	169,981
Non-interest-bearing borrowings	12,316	5,440	(4,893)	941	(358)	13,445
Total	186,648	5,890	(7,976)	120	(1,256)	183,426

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

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

SECTION 1 – About QRIDA and this financial report

Note 1: Basis of financial statement preparation

Note 2: Objectives of QRIDA

SECTION 2 – Notes about our financial performance

Note 3: Grants and other contributions

Note 4: Fees

Note 5: Interest

Note 6: Employee expenses

Note 7: Supplies and services

Note 8: Grants and subsidies

Note 9: Finance/borrowing costs

Note 10: Other expenses

SECTION 3 – Notes about our financial position

Note 11: Cash and cash equivalents

Note 12: Loans and advances

Note 13: Receivables

Note 14: Interest-bearing borrowings

Note 15: Non-interest-bearing borrowings

Note 16: Equity

SECTION 4 – Notes about risks and other accounting uncertainties

Note 17: Fair value measurement

Note 18: Financial risk disclosures

Note 19: Contingencies

Note 20: Commitments

Note 21: Events occurring after the balance date

Note 22: Future impact of accounting standards not yet effective

SECTION 5 – Notes about our performance compared to budget

Note 23: Budgetary reporting disclosures

Explanation of major variances – Statement of Comprehensive Income

Explanation of major variances – Statement of Financial Position

Explanation of major variances – Statement of Cash Flows

SECTION 6 – Other information

Note 24: Key Management Personnel (KMP) disclosures

Note 25: Board disclosures

Note 26: Related party transactions

Note 27: First year application of new accounting standards or change in accounting policies

Note 28: Taxation

Note 29: Transactions and balances where QRIDA is an agent

Note 30: Climate risk disclosure

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

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 2025.

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 27**.

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, Chief Executive Officer and Chief Financial Officer at the date of signing of the Management Certificate.

1.5 Basis of measurement

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

Historical cost

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

Fair value

Refer to **Note 17** 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 with industry based customers and stakeholders that are strategic, trusted and collaborative to foster the development of Queensland's rural and regional economy;
- 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 2026

Section 2 - Notes about our financial performance

Note 3: Grants and other contributions

	2026	2025
	\$'000	\$'000
QRIDA operational funding	15,496	14,851
Grant funding administered:		
Disaster Recovery Funding Arrangements	60,750	51,950
Resilient Homes Assistance Scheme	54,840	48,000
Remote Communities Freight Assistance Scheme	28,060	20,290
Queensland Community Housing Energy Upgrades Scheme	18,000	-
Solar for Rental Properties Rebate Scheme	8,750	-
Wheelchair Accessible Taxi Grant Scheme	6,203	1,882
Drought Preparedness Grants Scheme 2025-2028	4,568	-
Irrigation Pricing Rebate Scheme	4,000	-
Queensland Feral Pest Initiative Exclusion Fencing Grant Scheme	3,000	-
Rural Landholder Recovery Grants Scheme	1,000	-
Regional Drought Resilience Planning Scheme	1,000	2,250
Restocking & On-Farm Infrastructure Grants Scheme	-	4,830
Farm Management Grants & Drought Preparedness Grant Schemes	-	4,275
Business Energy Savings Transformation Rebate Scheme	-	3,330
Queensland Sheep and Goat Electronic Identification Rebate Scheme	-	3,165
Rural Economic Development Grants	-	3,085
E-Mobility Rebate Scheme	-	2,000
Horticulture Irrigation Pricing Rebate Scheme	-	2,000
Zero Emission Vehicle Rebate Scheme	-	610
Total	205,667	162,518

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.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

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
Queensland Feral Pest Initiative Exclusion Fencing Grant Scheme	
Queensland Sheep and Goat Electronic Identification Rebate Scheme	
Regional Drought Resilience Planning Scheme	
Rural Economic Development Grants	
Rural Landholder Recovery Grants Scheme	
Restocking & On-Farm Infrastructure Grants Scheme	Australian Government
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
Solar for Rental Properties Rebate Scheme	
Resilient Homes Assistance Scheme	Department of Housing and Public Works
Queensland Community Housing Energy Upgrades Scheme	
Irrigation Pricing Rebate Scheme	Department of Local Government, Water and Volunteers
Horticulture Irrigation Pricing Rebate Scheme	

Note 4: Fees

	2026	2025
	\$'000	\$'000
Other fees		
State Government	9,901	10,414
Total	9,901	10,414

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 2026

Note 5: Interest

	Note	2026 \$'000	2025 \$'000
Contractual interest on loans		38,391	41,401
Amortisation of discount on loans	12.3	35,521	35,872
Interest earned on cash and investments		12,359	12,628
Total		86,271	89,901

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

	2026 \$'000	2025 \$'000
Employee benefits		
Wages and salaries	19,927	18,938
Annual leave expense	2,148	2,011
Employer superannuation contributions	2,841	2,644
Long service leave expense	835	651
Other employee benefits	167	170
Employee related benefits		
Workers' compensation premium	25	47
Payroll tax	1,277	1,249
Other employee related expenses	287	220
Total	27,507	25,930

	2026 No.	2025 No.
Full-time equivalent employees as at 30 June*	191	191

* 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 2026

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 4.48 per cent to 4.65 per cent (2025: 3.28 per cent to 3.90 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 24**.

Note 7: Supplies and services

	Note	2026 \$'000	2025 \$'000
Contractors		3,810	4,247
Computer expenses		2,001	1,865
Professional and legal expenses		1,757	696
Office accommodation		1,433	1,232
Securities expenses		434	231
Advertising and promotion		337	412
Motor vehicle and travel expenses		387	354
Other	7.1	1,085	1,159
Total		11,244	10,196

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.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

Note 7: Supplies and services (cont.)

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 2025-2026 financial statements are \$145,000 (2025: \$140,800).

Note 8: Grants and subsidies

	2026 \$'000	2025 \$'000
Disaster Recovery Funding Arrangements	63,059	30,625
Resilient Homes Assistance Scheme	35,856	46,828
Remote Communities Freight Assistance Scheme	24,214	17,155
Electric Vehicle Charging Infrastructure Scheme	5,815	926
Rural Economic Development Grants Scheme	5,140	3,731
Farm Management Grants & Drought Preparedness Grants Schemes	4,803	6,659
Regional Drought Resilience Planning Scheme	3,150	-
Irrigation Pricing Rebate Scheme	2,877	-
Wheelchair Accessible Taxi Grant Scheme	1,874	5,611
Fisheries Structural Adjustment Scheme	1,816	22,920
North Queensland Flood Schemes	1,123	10,100
Solar for Rental Properties Rebate Scheme	944	-
Queensland Feral Pest Initiative Exclusion Fencing Grants	812	-
Queensland Community Housing Energy Upgrades Rebate Scheme	701	-
Rural Agricultural Development (Sheep and Goats) Grants Scheme	629	585
Drought Preparedness Grant Scheme 2025-2028	477	-
Queensland Sheep and Goat Electronic Identification Rebate Scheme	183	-
Rural Landholder Recovery Grants Scheme	143	-
Agribusiness Digital Solutions Grants Scheme	69	-
Horticultural Netting Program – Trial Expansion	29	2,094
Zero Emission Vehicle Rebate Scheme	-	7,629
Battery Booster Rebate Scheme	-	6,753
Business Energy Savings Transformation Rebate Scheme	-	3,057
E-Mobility Rebate Scheme	-	1,933
Horticulture Irrigation Pricing Rebate Scheme	-	2,769
Other Schemes	10	929
Total	153,722	170,301

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

Accounting policy

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

Note 9: Finance/borrowing costs

	2026	2025
	\$'000	\$'000
Contractual interest on borrowings	7,098	5,987
Amortisation of discount on borrowings	592	720
Total effective interest on borrowings	7,690	6,707

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

	2026	2025
	\$'000	\$'000
Unspent funding returned	13,901	60,947
Total	13,901	60,947

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 in the current financial year represents unspent funding for the Fisheries Structural Adjustment Scheme (\$6.80 million) and the Qld Sheep and Goat Electronic Identification Rebate Scheme (\$2.68 million). QRIDA returned \$47.97 million for the Restocking, Replanting & On-farm Infrastructure Grant program in the prior financial year.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

Section 3 - Notes about our financial position

Note 11: Cash and cash equivalents

	2026	2025
	\$'000	\$'000
Cash at bank	5,352	9,237
Queensland Treasury Corporation (QTC) - at call	316,457	260,038
Total	321,809	269,275

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 related to the funding of QRIDA's financial assistance programs and operational functions. These are quarantined using separate accounting ledgers.

Note 12: Loans and advances

	2026	2025
	\$'000	\$'000
Gross carrying amount	967,811	1,108,452
Less: Allowance for expected credit losses	(63,028)	(82,156)
Unamortised discount on loans issued at greater than fair value	(101,185)	(116,851)
	803,598	909,445
Current	135,868	144,810
Non-current	667,730	764,635
Total	803,598	909,445

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 17.1**. 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 17.1**.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

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 a loan 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 (2025: 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 2026 \$'000	Stage 1 2025 \$'000	Stage 2 2026 \$'000	Stage 2 2025 \$'000	Stage 3 2026 \$'000	Stage 3 2025 \$'000	Total 2026 \$'000	Total 2025 \$'000
Disaster Recovery	19,024	20,678	478	349	5,501	5,248	25,002	26,276
PIPES/CCLS & Drought Assistance	551,436	563,060	9,093	12,617	5,696	1,999	566,225	577,676
Solar/Battery	6,151	8,688	53	62	58	73	6,263	8,824
COVID-19 Jobs Support	282,114	260,453	34,470	171,599	53,737	63,624	370,321	495,676
Total	858,725	852,879	44,094	184,628	64,992	70,945	967,811	1,108,452

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 2026

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% of the Exposure at Default. If an LGD of 80% was applied (being the highest average estimated LGD for the 4 major Australian banks), this would decrease the ECL allowance from \$61.11 million to \$56.82 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 \$61.11 million to \$91.01 million, all other variables remaining constant.

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

The reduction of \$140.64 million (2025: \$129.13 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.

The decrease in the total ECL allowance by \$19.13 million (2025: increase of \$1.65 million) in 2025-26 is primarily due to a combination of factors for the COVID-19 Jobs Support loans, which include:

- the reversal of the impairment loss previously recognised on loans that have been fully repaid as well as bad loans written off during the 2025-26 year;
- the migration of loans from Stage 2 to Stage 1 and Stage 3 to Stage 2, driven by improved risk rating scores from QRIDA's credit monitoring bureau. Improvements in risk ratings reflected positive changes in the underlying credit risk indicators used by the bureau to assess borrower credit risk.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

Note 12: Loans and advances (cont.)

Impairment Losses - Statement of Comprehensive Income (SOCi)

The following table shows the composition of the Impairment Losses disclosed in the SOCi:

	2026	2025
	\$'000	\$'000
Increase (Decrease) in ECL Allowance	(19,128)	1,653
Bad Debts Written Off	8,212	6,936
Total Impairment Losses Charge / (Release)	(10,916)	8,589

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 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
Transfer to Stage 1	12,520	(12,010)	(170)	(340)	-
Transfer to Stage 2	(672)	7,991	(6,457)	(862)	-
Transfer to Stage 3	(490)	(493)	(3,540)	4,523	-
New loans originated during the year	-	-	-	27	27
Writebacks due to loans being paid out	(688)	(881)	(3,169)	(863)	(5,601)
Net remeasurement of ECL allowance	(10,106)	(6,219)	5,181	5,096	(6,048)
Write-offs due to loans going bad	-	-	(255)	(7,251)	(7,506)
ECL allowance balance at 30 June 2026	9,753	2,216	15,251	35,808	63,028

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 2025-26 totalled \$8.21 million (2025: \$6.94 million).

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

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 2026					
\$'000					
	Segments	Maximum exposure to credit risk	Total collateral *	Net exposure	Associated ECL
Loans with sufficient collateral	Disaster Recovery	182	2,871	-	-
	PIPES, CCLS & Drought	5,537	11,254	-	-
Loans with insufficient collateral	Disaster Recovery	5,319	2,695	2,624	1,637
	PIPES, CCLS & Drought	159	84	75	151
	Solar/Battery	58	-	58	58
	COVID-19 Jobs Support **	53,737	2,687	51,050	49,213
	Total	64,992	19,591	53,807	51,059

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

* 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 2026

Note 12: Loans and advances (cont.)

12.3 Movement in discount on loans issued at greater than fair value

		2026	2025
	Note	\$'000	\$'000
Balance at 1 July		(116,851)	(132,170)
Loss on loans issued at greater than fair value:		(19,855)	(20,553)
PIPES, CCLS & Drought Assistance		(18,871)	(19,191)
Disaster Recovery		(984)	(1,362)
Amortisation of discount on loans:	5	35,521	35,872
PIPES, CCLS & Drought Assistance		20,066	16,960
Disaster Recovery		1,439	1,428
Solar/Battery		803	1,066
COVID-19 Jobs Support		13,213	16,418
Balance at 30 June		(101,185)	(116,851)

12.4 Movement of loan commitments

At reporting date, QRIDA has undrawn financial loan commitments of \$22.72 million (2025: \$23.54 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 \$5.24 million (2025: \$5.62 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: Receivables

	2026	2025
	\$'000	\$'000
Current		
Trade Debtors	3,810	1,207
Bank Interest Receivable	1,291	942
GST Receivable	812	1,121
Prepayments	291	378
Total	6,204	3,648

Accounting policy

Receivables are measured at amortised cost which approximates their fair value at reporting date. Trade debtors are recognised at the amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

Note 14: Interest-bearing borrowings

	2026	2025
	\$'000	\$'000
Current		
Queensland Treasury Corporation*	3,295	3,162
Queensland Government**	2,623	4,481
Northern Territory Government	11	24
Australian Government	-	336
	5,929	8,003
Non-Current		
Queensland Treasury Corporation*	148,336	150,658
Queensland Government**	15,405	15,385
Northern Territory Government	311	273
Australian Government	-	13
	164,052	166,329
Total	169,981	174,332

* The loan facility was approved under the Queensland Government's State Borrowing Program (SBP). The approved limit for 2025-26 was \$65.00 million (2025: \$90.00 million). As at 30 June 2026, the amount undrawn under the facility was \$64.55 million (2025: \$88.24 million). Approval has been received under the 2026-27 SBP to a limit of \$40.00 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 14**. The other part is interest-free and is shown in **Note 15**.

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 29**.

Interest rates on interest-bearing borrowings range from 0.81 per cent to 4.94 per cent (2025: 0.81 per cent to 4.37 per cent).

14.1 Movement in discount on interest-bearing borrowings

	2026	2025
	\$'000	\$'000
Balance at 1 July	1,149	824
Gain on borrowings received at greater than fair value	922	662
Amortisation of discount in borrowings:		
Effective interest	(443)	(122)
Other unwinding of discount	418	(215)
Balance at 30 June	2,046	1,149

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

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 17**. 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 17**.

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**).

Note 15: Non-interest-bearing borrowings

	2026 \$'000	2025 \$'000
Current		
Queensland Government**	684	412
Non-current		
Queensland Government**	12,761	11,904
Total	13,445	12,316

** Interest-free component of loans for the NDRRA and DRFA program (refer to **Note 14**).

The accounting policy appearing under **Note 14** also applies to the balances shown in this **Note 15**.

15.1 Movement in discount on non-interest-bearing borrowings

	2026 \$'000	2025 \$'000
Balance at 1 July	2,413	1,891
Gain on borrowings received at greater than fair value	926	905
Amortisation of discount on borrowings:		
Effective interest	(568)	(383)
Balance at 30 June	2,772	2,413

Note 16: 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 the Department of Agriculture and Fisheries (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.

According to the Memorandum of Understanding - COVID-19 Jobs Support Loan Scheme, 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 \$129.59 million (2025: \$137.92 million) of funds.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

Section 4 - Notes about risks and other accounting uncertainties

Note 17: 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.

17.1 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 325 basis points to 710 basis points (2025: from 265 basis points to 710 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.

17.2 Fair value disclosures for financial assets and liabilities measured at amortised cost

	2026		2025	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at amortised cost				
Loans and advances	803,598	751,877	909,445	869,836

	2026		2025	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
Financial liabilities at amortised cost				
Australian Government borrowings	-	-	349	349
Northern Territory Government borrowings	322	322	297	297
Queensland Government borrowings	31,473	30,558	32,182	30,962
Queensland Treasury Corporation borrowings	151,631	151,053	153,820	154,854
Total	183,426	181,933	186,648	186,462

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

Note 18: Financial risk disclosures

18.1 Financial Instrument Categories

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

Category	Note	2026 \$'000	2025 \$'000
Financial Assets			
Cash and cash equivalents	11	321,809	269,275
Loans and advances - at amortised cost	12	803,598	909,445
Receivables - at amortised cost	13	6,204	3,648
Total		1,131,611	1,182,368
Financial Liabilities			
Financial liabilities measured at amortised cost:			
Payables		1,768	1,144
Interest-bearing borrowings	14	169,981	174,332
Non-interest-bearing borrowings	15	13,445	12,316
Total		185,194	187,792

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

18.2 Financial risk management

(a) Risk exposure

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

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

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

Risk exposure	Definition	Exposure	Measurement method	Risk management strategies
Credit risk	Credit risk exposure refers to the situation where QRIDA may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.	The maximum exposure to credit risk at Statement of Financial Position date in relation to each class of recognised loans and advances is the gross carrying amount of those assets before allowing for any fair value adjustments or provisions for impairment. Loans that are secured on real property in Australia are exposed to the risk of the increase of the Loan to Value Ratio (LVR) should the property market be subject to a decline.	Ageing Analysis Risk of loss in event of default Risk of default Concentrations of credit risk in relation to loans	The method of managing credit risk exposure is by way of credit assessment procedures, annual loan reviews, reporting of arrears to the Board as well as monitoring undertaken by an external credit reference bureau. The risk of loss from the loans undertaken is primarily reduced by the nature and quality of the security taken. The valuation of securities is assessed annually to ensure sufficient collateral to cover the indebtedness of borrowers. QRIDA's policy is to hold security over real property where available.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

Note 18: 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	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.	QRIDA does not trade in foreign currency or holds investments in shares/unit trusts and is not materially exposed to commodity price changes. QRIDA is exposed to interest rate risk through its interest-bearing borrowings, cash deposited in interest bearing accounts, and through the variable interest rates applying to certain loans issued by QRIDA.	Interest rate sensitivity analysis	QRIDA does not undertake any hedging in relation to interest risk and manages its risk as per QRIDA's liquidity risk management strategy.

(b) Liquidity risk – contractual maturity of financial liabilities

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

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

Financial Liabilities	2026	Contractual maturity payable in			2025	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	1,768	1,768	-	-	1,144	1,144	-	-
Australian Government borrowings	-	-	-	-	349	336	13	-
Northern Territory Government borrowings	322	11	311	-	297	24	273	-
Queensland Government borrowings	38,063	3,737	22,432	11,894	37,493	5,343	20,758	11,392
Queensland Treasury Corporation borrowings	279,158	8,981	38,192	231,985	290,533	9,008	41,181	240,344
Total	319,311	14,497	60,935	243,879	329,816	15,855	62,225	251,736

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

Note 18: 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 (2025 +/- 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 \$9.68 million (2025: \$10.28 million).

The impact of interest rate movement on QRIDA's profit and equity has decreased in the current period due to a decrease in the ratio of QRIDA's interest-bearing assets to interest-bearing borrowings from 6.89:1 (2025) to 6.69:1 (2026).

	Carrying amount	2026 interest rate risk			
		-1.00%		1.00%	
		Profit	Equity	Profit	Equity
Financial instruments	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	321,809	(3,218)	(3,218)	3,218	3,218
Loans and advances (excl Stage 1/Stage 2 ECL)	815,566	(8,156)	(8,156)	8,156	8,156
Australian Government borrowings	-	-	-	-	-
Northern Territory Government borrowings	322	3	3	(3)	(3)
Queensland Government borrowings*	18,028	180	180	(180)	(180)
Queensland Treasury Corporation borrowings	151,631	1,516	1,516	(1,516)	(1,516)
Overall effect on profit and equity		(9,675)	(9,675)	9,675	9,675

	Carrying amount	2025 interest rate risk			
		-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

* Interest-bearing component of borrowings for the NDRRA and DRFA program (refer to **Note 14**).

Note 19: Contingencies

QRIDA did not have any contingent assets or liabilities as at 30 June 2026 (2025: Nil).

Note 20: Commitments

At the reporting date, QRIDA had no commitments for capital expenditure (2025: Nil). Loan commitments are reported at **Note 12.4**.

Note 21: 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 2026

Note 22: 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 2028-29 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. AASB 18 will only affect presentation and disclosure, it will not affect the recognition or measurement of any reported amounts.

In October 2025, the AASB released Exposure Draft ED 338 which proposed several amendments that, if legislated, would permit relief from the majority of the presentation and disclosure requirements by not-for-profit public sector entities via an explicit accounting policy choice.

QRIDA will further assess the expected impacts of AASB 18 in subsequent reporting periods once the AASB issues a final amending standard and Queensland Treasury has communicated its policy intentions in respect of accounting policy choices permitted by the standard.

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 23: Budgetary reporting disclosures

This section discloses QRIDA's original published budgeted figures for 2025-26 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

Fees	The higher than budget variance of \$2.06 million is primarily attributed to unbudgeted schemes delivered during the year, including Boost to Buy (\$0.72 million), South Australia Drought Loan Scheme (\$0.26 million), and higher than budgeted fees earned on DRFA (\$0.68 million).
Employee expenses	The lower than budget variance of \$2.49 million in employee expenses is due to budgeted additional resources not being required to meet surge demands related to DRFA and other fee for service programs.
Supplies and services	The lower than budget variance of \$1.56 million is mainly due to fewer contractors being required than initially anticipated.
Grants and subsidies	The lower than budget variance of \$44.23 million is attributed to lower than budgeted grant advances for DRFA (\$35.52 million) and Resilient Homes Assistance Scheme (\$24.14 million), partially offset by higher grant advances for the Remote Community Freight Scheme (\$10.21 million) and Electric Vehicle Charging Infrastructure Scheme (\$5.81 million).
Loss on loans and loan commitments issued at greater than fair value	The lower than budget variance of \$19.01 million is primarily due to the lower than budgeted uptake of the DPI Drought loans and PIPES.
Impairment losses	The lower than budget variance of \$10.99 million is comprised of bad debts written off of \$8.21 million, offset by the reversal of the impairment loss \$19.13 million.
Other expenses	The higher than budget variance of \$13.90 million is mainly due to unbudgeted scheme funding returned during the year, with the main contributors being the Fisheries Structural Adjustment Assistance Scheme (\$6.80 million) and Queensland Sheep and Goat Electronic Identification Rebate Scheme (\$2.68 million).

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

Note 23: Budgetary reporting disclosures (cont.)

Explanation of major variances - Statement of Financial Position

Cash and cash equivalents	The higher than budget variance of \$116.46 million is mainly due to higher than budgeted program funding held for PIPES (\$52.70 million), DRFA (\$26.30 million), and the Resilient Homes Assistance Scheme (\$22.80 million).
Loans and advances - Current	The lower than budget variance of \$22.37 million is primarily due to lower than budgeted loan principal repayments for COVID-19 Jobs Support Loans (\$12.73 million) and PIPES (\$8.04 million).
Receivables	The higher than budget variance of \$3.67 million is mainly due to higher than budgeted fee for service receivables of \$2.60 million and GST receivables of \$0.81 million from the ATO as at 30 June 2026.
Loans and advances - Non Current	The lower than budget variance of \$130.00 million is mainly due to lower than expected uptake of PIPES (\$81.74 million) and DPI Drought Loans (\$27.58 million), and lower than expected loan repayments of \$17.46 million on DRFA loans.
Interest-bearing borrowings - Current	The higher than budget variance of \$0.65 million is mainly due to higher than budgeted borrowings to be repaid in the next twelve months.
Accrued employee benefits - Current	The higher than budget variance of \$1.27 million is primarily due to higher than budgeted provisions for Long Service Leave (\$0.67 million) and Annual Leave (\$0.30 million).
Interest-bearing borrowings - Non Current	The lower than budget variance of \$57.94 million is primarily due to lower than expected borrowings for PIPES (\$44.90 million) and Drought Loans (\$15.26 million).
Non interest-bearing borrowings - Non Current	The lower than budget variance of \$28.43 million is mainly due to lower than budgeted borrowings for DRFA loans.

Explanation of major variances - Statement of Cash Flows

GST collected from customers	The higher than budget variance of \$20.28 million is primarily due to unbudgeted scheme funding received during 2025–2026.
Employee expenses	The lower than budget variance of \$3.24 million in employee expenses is due to budgeted additional resources not being required to meet surge demands related to disasters and other fee for service programs.
Supplies and services	Supplies and services had a lower than budget variance of \$2.92 million, mainly due to deferred technology improvement costs and lower than expected resource requirements for delivering fee for service programs.
Grants and subsidies	The lower than budget variance of \$44.23 million is attributed to lower than budgeted grant advances for DRFA (\$35.52 million) and Resilient Homes Assistance Scheme (\$24.14 million), partially offset by higher grant advances for the Remote Communities Freight Assistance Scheme (\$10.21 million) and Electric Vehicle Charging Infrastructure Scheme (\$5.81 million).
Other expenses	The higher than budget variance of \$12.90 million is mainly due to unbudgeted scheme funding returned during the year.
GST paid to suppliers	The higher than variance of \$6.25 million is primarily due to unbudgeted GST applicable grant payments during the financial year.
GST remitted to ATO	The higher than variance of \$19.69 million is primarily due to unbudgeted scheme funding received during the financial year.
Loans and advances redeemed	Early loan repayments were the primary cause of the higher than budget variance of \$51.02 million, with main contributors being PIPES (\$48.59 million) and DPI Drought Loans (\$5.15 million).
Loans and advances made	Lower than budgeted uptake of schemes resulted in a lower than budget variance of \$78.41 million, with the primary contributors being PIPES (\$43 million), DRFA (\$11.82 million), and DPI Drought Loans (\$23.59 million).
Interest-bearing and non-interest-bearing borrowings	The lower than budget variance of \$71.86 million is primarily due to lower than budgeted borrowings for PIPES (\$37 million), DRFA (\$10.31 million) and DPI Drought Loans (\$24.55 million).
Interest-bearing and non-interest-bearing borrowings redemptions	The higher than budget variance of \$1.14 million is primarily due to lower than budgeted borrowings for DRFA.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

Section 6 - Other information

Note 24: Key management personnel (KMP) disclosures

24.1 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).

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 2025-26 and 2024-25, except for the Chief Digital Officer position. This position was established during the 2025-2026 financial year, and consequently did not exist in the prior financial year.

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.
Chief Digital Officer	Develops, implements and advances QRIDA's digital operations strategy and roadmaps, ensuring the alignment of the information technology environment, and the harnessing of corporate knowledge to achieve QRIDA's strategy and direction.

24.2 KMP remuneration policies

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

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

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

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

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

Note 24: 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 2025 - 30 June 2026

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 (Former) 1 July 2025 - 9 August 2025	56	3	1	6	-	65
Chief Executive Officer (Current) 10 August 2025 - 30 June 2026	269	5	5	33	-	312
Chief Lending Officer (Former) 1 July 2025 - 9 August 2025	27	-	1	4	-	32
Chief Lending Officer (Acting) * 10 August 2025 - 8 March 2026	117	-	2	15	-	134
Chief Lending Officer (Current) 9 March 2026 - 30 June 2026	73	1	3	9	-	86
Chief Operating Officer	255	7	7	30	-	300
Chief Engagement Officer	225	7	6	30	-	268
Chief Digital Officer 12 January 2026 - 30 June 2026	71	-	2	10	-	83

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

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

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

Note 25: 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
Scott Spencer	25/08/2020	Current	Chair of Debt Management Committee
Drew Ellem	25/10/2019	Current	Representative of Queensland Treasury
Jason Kidd	23/12/2024	Current	Representative of DNRMMRRD
Ari McCamley	18/04/2025	Current	Director and ARMC Member
Danica Olsen	18/04/2025	Current	Director and DMC Member
Bruce Vandersee	18/04/2025	Current	Director and ARMC Member

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	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Caitlin McConnel - Chair	44	8	5	1	49	9
Scott Spencer	15	15	2	2	17	17
Danica Olsen	15	3	2	-	17	3
Ari McCamley	17	3	2	-	19	3
Bruce Vandersee	17	3	2	-	19	3
John Corbett - Former Chair	-	35	-	4	-	39
Belinda Turner	-	14	-	2	-	16
Dr Elizabeth Woods	-	8	-	1	-	9

Note 26: 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 \$15,496,000 (2025: \$14,851,000).

QRIDA has borrowings of \$151,630,807 (2025: \$153,820,438) from QTC. **Note 14** 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 \$245,477 (2025: \$199,074).

QRIDA leases Brisbane and Townsville office accommodation from the DHPW. The lease expenses were \$1,125,061 (2025: \$959,687).

QRIDA leases a number of regional offices and desk spaces from DPI. The lease expenses were \$61,786 (2025: \$73,082).

The Corporate Administration Agency (CAA) provides QRIDA human resource services and information management and business systems services. The expenses of these services were \$139,645 (2025: \$134,913).

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

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

Note 26: Related party transactions (cont.)

Related Party	Program	Service fee	
		2026 \$	2025 \$
Department of Transport and Main Roads	Wheelchair Assistance Taxi Grant Scheme	122,190	117,842
	Zero Emission Vehicle Rebate Scheme	-	243,932
	Remote Communities Freight Assistance Scheme	494,800	368,300
	E-Mobility Rebate Scheme	-	450,000
	Electric Vehicle Charging Infrastructure Scheme	125,454	-
Department of the Environment, Tourism, Science and Innovation	Carbon Farming Advice Assistance Scheme	-	29,000
	Household Waste Payment Scheme	-	5,000
Department of Local Government, Water and Volunteers	Horticulture Irrigation Pricing Rebate Scheme	486,902	109,490
Department of Housing and Public Works	Resilient Homes Assistance Scheme	1,749,510	500,000
	Queensland Community Housing Energy Upgrades Scheme	147,070	-
Queensland Treasury	Boost to Buy Home Ownership Scheme	715,200	-
	Business Energy Savings Transformation Rebate Scheme	-	227,240
	Battery Booster Rebate Scheme	-	170,102
	Solar for Rental Properties Rebate Scheme	246,220	-
	NDRRA and DRFA	4,727,419	3,447,430
Department of Primary Industries	Rural Economic Development Grants	-	214,626
	Drought Loans	-	2,532,766
	Queensland Feral Pest Initiative Exclusion Fencing Grants	130,000	-
	Fisheries Structural Adjustment Scheme	-	1,222,000
	Primary Producer Flood Management Grants Scheme	-	12,620
	Drought Preparedness Grants Scheme 2025-2028	432,000	-
	Queensland Sheep and Goat Electronic Identification Rebate Scheme	31,876	85,095
	Regional Drought Resilience Planning Scheme	40,000	110,000
	Rural Landholder Recovery Grants Scheme	47,245	-
	Farm Management Grants & Drought Preparedness Grants	-	285,000
Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development	North Queensland Restocking and On-farm Infrastructure Grant	26,363	242,176

Note 27: 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 2025-26 had any material impact on the financial statements.

Accounting standards early adopted

No Australian Accounting Standards have been early adopted for 2025-26.

Queensland Rural and Industry Development Authority

Notes to the Financial Statements

for the year ended 30 June 2026

Note 28: 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 29: 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 14** 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	2026 \$'000	2025 \$'000
Revenues		
Contractual interest on loans	2,727	2,777
Interest earned on cash and investments	37	44
Total	2,764	2,821
Assets held by QRIDA on behalf of principals	2026 \$'000	2025 \$'000
Current assets		
Cash and cash equivalents	7,638	484
Loans and advances	8,770	9,239
Non-current assets		
Loans and advances	36,435	45,540
Total assets	52,843	55,263

Note 30: Climate risk disclosure

Whole-of-Government Climate-related Reporting

The State of Queensland as the ultimate parent of QRIDA, provides information and resources on climate related strategies and actions accessible at <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>

Climate-related Accounting Estimates and Judgements specific to QRIDA

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. Management acknowledges that climate-related risks may have an indirect impact on QRIDA through the impairment of Loans and Advances. However, the quantification of these risks involves a significant degree of judgment. Given QRIDA's historically low incidence of bad debts in respect of loans to primary production clients and DRFA clients, management has assessed the potential financial impact of these risks as immaterial to the 2025-26 financial statements.

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 2026

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (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 2026 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

Chief Executive Officer

ORIGINAL SIGNED

P Wyllie

Chief Financial Officer

Dated: 25 August 2026