



ANNUAL REPORT

2022 - 2023



QUEENSLAND FRUIT
& VEGETABLE GROWERS

celebrate
educate
advocate



TRADITIONAL OWNER ACKNOWLEDGEMENT: QFVG acknowledges the stories, traditions and living cultures of First Nations Peoples. We recognise their connection to land and environment, and celebrate their care for country for over 60,000 years. We value their skills and knowledge as our first horticulturalists and look forward to learning with a persistent curiosity.

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About...

WHO WE ARE

Queensland Fruit & Vegetable Growers (QFVG) is the state industry body representing Queensland's commercial fruit, vegetable, and nut growers.

To us, horticulture is the most vital industry in the world.

We exist to ensure strength in the horticultural industry for generations to come. We provide the voice for horticultural growers in Queensland and are a valued service delivery partner. It is our belief that outcomes can only be achieved with the grower at the centre of what we do.

QFVG operates a dedicated project delivery arm, Growcom. We continually strive to be the provider of choice and to be recognised for our high-quality delivery. Our humanistic approach is that all services must be practical, useful, and relevant to growers.



WHAT WE DO

QFVG as the parent entity pulls together the voices of over 100 commodities across all Queensland growing regions to provide a loud, strong, and unified voice to government and other stakeholders.

While our Head Office is based in Brisbane's CBD, we have staff spread throughout the state from Cairns to Toowoomba and we exist to see the horticultural industry thrive through:

- Advocacy and thought leadership on key issues such as food security, water, labour, energy, and biosecurity.
- Acting as a hub for news & information
- Providing workplace relations support
- Supporting additional member services such as wellbeing counselling

With QFVG busy supporting members and advocacy efforts, Growcom operates as the delivery arm, offering a diverse portfolio of projects and programs to participants across the state and indeed the nation.



Our STRUCTURE



Queensland Fruit & Vegetable Growers (*parent*)

We are the voice for horticultural growers in Queensland and a valued service delivery partner.

Our Why: Horticulture is the most vital industry in the world.

PILLARS

GOOD GOVERNANCE

QUALITY PARTNERSHIPS

CONTINUAL BUSINESS
IMPROVEMENT

OUR VALUES

We are horticulture obsessed.

We keep our eye on the prize.

We close the loop.

We join forces.

We keep it real.

We own it.



Advocacy, Engagement & Membership arm

Our Why: Our members expect us to be loud, strong, and brave, we have their back in an ever-changing landscape.



Program, project, and service delivery arm

Our Why: Outcomes can only be achieved with the grower at the centre of what we do.

PILLARS

PROFIT

PEOPLE

PLANET

PROVIDER OF CHOICE

HIGH QUALITY DELIVERY

OUR APPROACH

Celebrate, Educate, Advocate

Above & Beyond, Practical, Useful, Relevant

Chair's MESSAGE



Another busy yet exciting 12 months has passed for our organisation.

I am pleased to announce Queensland Fruit & Vegetable Growers (QFVG) has recorded a profit of \$394,252 for the 2022/23 financial year.

The Board continues to be keenly attuned to the operational efficiency of the business and QFVG's ongoing financial effectiveness. QFVG's interim results to date and our financial forecasts for this coming year are bright, and I am very optimistic of a profitable financial performance for the year ahead and into the future.

A key strategic moment for the organisation this year was the re-branding back to 'Queensland Fruit & Vegetable Growers'. Growcom, our trading name of 20 years has been retained and positioned as our programs and project delivery arm.

Feedback from our members was clear, you needed us to be a strong, loud, and brave advocacy body. You also indicated that we needed to improve our engagement with members as there was confusion around why we deliver the programs and projects that we do.

The response we've received around this change has been overwhelmingly positive cementing ourselves as the leading state

industry body for Queensland horticulture.

I would like to express my thanks to our dedicated and passionate CEO Rachel Chambers and the wider QFVG team, whom without we would not have been able to accomplish this transformation.

I would also like to thank my colleagues around the Board table for their dedication and hard work over the previous 12 months. At this year's Annual General Meeting we will be formally saying goodbye to long-standing Director Judy Shepherd having served her maximum term. On behalf of the Board, I would like to extend my thanks to Judy for her dedication and commitment to the company and wider industry. We wish you all the best.

On a final note, 2024 will be an especially exciting one for QFVG with work underway around a national campaign to highlight the importance of our industry and the fundamental problems we are facing. We ask all members to show their support for this campaign in one of the most critical times for our industry.

Joe Moro
QFVG CHAIR

CEO's MESSAGE



The 2022/23 financial year has been equally as exciting as it has been frustrating.

2023 marks 100 years in operation for Queensland Fruit & Vegetable Growers (QFVG), a formidable achievement in anyone's books but one made even more powerful when the interwoven stories of horticulture and Queensland communities are told.

To mark the occasion, we self-proclaimed this year as "The Year of Horticulture". By doing this we hoped we would be able to effectively celebrate the work our growers do, educate consumers and advocate to decision makers. We also hoped we could bring some fun and positivity into our industry.

Our guerilla, pop up style, overnight activations were a lot of fun (not to mention a lot of work) and gave us the opportunity to interact with consumers and showcase our amazing produce differently. They served as a platform to further our understanding of those whom we grow fresh produce for.

An insight gained was the need to focus on educating our consumers as once they understand, they are our staunchest advocates. We were also delighted to discover consumers genuinely want to know more about food production and find what growers may consider

to be mundane, run of the mill information, quite fascinating. And we learnt we need to speak more about each link in the fresh produce supply chain and market our impact on employment.

It wasn't all fun and games however with industrial relations reform, human resources, biosecurity, input costs, lack of productivity, water, sustainability, and PALM requiring our undivided attention. This year our strong, loud, and brave advocacy has not only been appreciated it's been increasingly necessary. Our primary focus is safeguarding the future of our growers, and they require us to give everything we've got to support them at this unprecedented time in horticulture.

Rachel Chambers
QFVG CEO



LOOKING BACK
a year in...

pictures...













Financial

STATEMENTS

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

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General Information

This report covers Queensland Fruit & Vegetable Growers Limited. It has no controlled entities.

Queensland Fruit & Vegetable Growers Limited is an Australian Public Company Limited by Guarantee.

The registered office and principal place of business of the company is:

Queensland Fruit & Vegetable Growers Limited
Level 2, 231 George Street
Brisbane Qld 4000

A description of the nature of the Company's operations and its principal activities is included in the notes to the financial statements.

For information in relation to the Company's financial report please call the Company's Office on +617 3620 3844

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Your directors present this report on the entity for the financial year ended 30 June 2023

Joe Moro - Chair

Judy Shepherd - Chair Finance And Audit Committee

Andrew Moon - Vice Chair

Ben Martin

Stephen Pace - Appointed 24 November 2022

Stacey Watson - Appointed 5 December 2022

Belinda Frentz - Resigned 24 November 2022

Sharron Windolf - Resigned 24 November 2022

Michael Kent - Resigned 24 November 2022

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activities of the entity during the financial year were services offered on behalf of our members, partners and clients as follows:

- advocacy and policy development
- product promotions and advertising services to industry and horticulture industry development
- industrial relations and workplace related advice
- strategic plans and project management
- creative communications and marketing
- administration and secretariat

Review of operations and results of activities

The results of operations were as follows: profit after tax of the entity for the year ended 30 June 2023 \$394,252 (2022 profit: \$652,503).

Matters subsequent to the end of the financial year

Nil

Queensland Fruit & Vegetable Growers Limited

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Performance measurement

The company measures its performance against the objectives outlined in the company's strategic plan.

The company's short-term objectives are to:

- provide targeted services to industry where the company has a competitive advantage
- maintain industry expertise to support the agri-political activities, and
- continue the improvement in financial performance to ensure a sustainable base for future operations.

The company's long-term objectives are to:

- deliver effective policy development and advocacy for horticulture
- be a peak body for all production horticulture which represents all commodities and is engaged with its members,
- provide a range of valued services to industry, and
- be a financially successful organisation with a commercial culture.

To achieve these objectives, the company has adopted the following strategies:

- engage with members, stakeholders and staff to identify issues and develop and improve QFVG policy and activities
- identify and establish collaborative and partnership opportunities with government and industry bodies to promote awareness of, and seek solutions to, issues that affect the horticulture industry
- effectively communicate policy development achievements to the broader industry and our stakeholders
- become the "go to" organisation for horticulture industry crisis management in Queensland
- proactively and effectively deliver outcomes for the pineapple industry, as their peak body
- become the lead delivery agent of choice for funded projects to horticulture
- provide relevant and cost-effective services of benefit to the industry, and to
- develop and implement a 'commercial culture'.

Directors' and officers' liability insurance

During the year, the Company paid a premium to insure current directors or officers of the Company against certain liabilities. The insured perils under the policy are:

Directors and officers

The insurer agrees to pay (unless otherwise stated) on behalf of each director or officer all losses which he/she becomes legally obligated to pay on account of any claims first made against him/her during the policy period for a wrongful act committed before or during the policy period.

Company reimbursement

To reimburse the company for payments, it is legally entitled or obliged to indemnify directors or officers for claims made against them whilst acting in their capacity as directors or officers. It will not reimburse the company for claims made against the company.

Limit of liability is \$10,000,000 for any one incidence.

Premium for the year was \$13,780 (2022:\$12,450).

Indemnifying auditor

No indemnities have been given or insurance or premiums paid, during or since the end of financial year, for any person who is or has been an auditor of the entity.

Proceedings on behalf of the entity

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings. The entity was not a party to any such proceedings during the year.

Queensland Fruit & Vegetable Growers Limited

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Information on Directors

Joe Moro

Non-Executive Director since 23 November 2016
Vice Chair from 22 November 2019, Chair from 25 November 2022

Experience and Special Responsibilities

Joe Moro is a dedicated and experienced farmer and proprietor of the family farming business, A Moro & Sons. He has grown a wide variety of crops over the years at his North Queensland property including pumpkins, zucchini, cucumbers, capsicums, tomatoes, papaws, watermelons, citrus, tobacco, and mangoes.

As Chairman of the FNQ Growers Association Joe and has many years of experience in business and the horticultural industry, as well as wider community involvement across North Queensland.

In 1997 he was appointed by the Queensland Government to the Queensland Horticultural Institute Board in the Department of Primary Industries. He was a Mareeba Shire Councillor from 2000 until 2008 and is a Director of the Queensland Farmers' Federation (QFF). Joe also helped in the formation of the Australian Mango Industry Association and went on to serve as Chairman. Joe is the Chairman of the Queensland Horticulture Council, a member of the QFF Policy Council and the Water and Energy committee.

In 2020, Joe was named Mareeba Shire Council's Citizen of the Year.

Judy Shepherd

Appointed as Casual Director 15 September 2016
Non-Executive Director since 23 November 2016
Finance and Audit Committee Chair since 25 November 2022

Experience and Special Responsibilities

Judy Shepherd is a citrus orchardist in Gayndah. She operates three

Queensland Fruit & Vegetable Growers Limited

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

mandarin orchards with her husband and son for the Australian domestic markets and export markets throughout the world.

Judy's focus is on the strategic operational direction of the enterprise with an emphasis on emerging Asian markets and establishing strong relationships with export customers. Through her role as Secretary of the Gayndah Fruitgrowers Association, she has worked locally in the industry for many years to ensure growers have access to best practice models and support in WHS, HR and IR processes and compliance.

Judy holds a Bachelor of IT, Computer Software Engineering, and a Diploma of Agribusiness. She was an enthusiastic participant in the Growcom Women in Horticulture Program and received a bursary in 2012 to pursue further professional development.

Judy is a member of the Queensland Horticulture Council. She is also the Manager of a successful Regional Disability Employment site and works in this role as an advocate for people with a disability in their employment and training goals throughout the North Burnett region.

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Andrew Moon

Non-Executive Director from 25 November 2021

Deputy Chair from 25th November 2022

Experience and Special Responsibilities

Andrew Moon from Moonrocks, farms alongside his brother David in the South -West Queensland town of St George. In the early 90s the brothers started growing rockmelons. Today they specialise in onions, garlic, and pumpkins.

Andrew's key role in the business is post-farm production, marketing, and logistics. Their key customer base is broad, specialising in fresh and process product for both domestic and international markets.

Being involved with industry groups has always been important to Andrew. He served as Chair of Onions Australia from 2013 – 2016. Prior to that he was on the Onions Industry Advisory Committee for five years. He is now in an advisory role on the Hort Innovation Post-Farmgate Vegetable SIAP. In 2022 Andrew was appointed as a Grower Director on the AUSVEG Board.

Ben Martin

Appointed as Casual Director 24 June 2022

Non-Executive Director from 24 November 2022

Experience and Special Responsibilities

Ben Martin operates Marto's Mangoes in Bowen growing R2E2 mangoes for both the domestic and international markets. Ben is an innovator within the industry developing and adopting AgTech whenever the opportunity arises.

Ben is an electrician that has worked in a number of sectors from domestic electrical installations to underground coal mining. He takes some of the knowledge that he has learnt in these industries and adopts this to his farming operations to improve and develop a more efficient operation wherever he can.

His business Marto's Mangoes is a true family operated business. His parents started the original farm in 1990 and Ben purchased his first farm in 2007. Ben and his wife have since expanded their operation a number of times and are continuing to grow their business alongside his parents.

He also believes in giving back to his industry and community. Ben is the Chairman of The Australian Mango Industry Association which is the PIB for mangoes in Australia, Vice President of Bowen Gumlu Growers Association and sits on a number of other advisory committees and boards within the horticultural industry. Their business also sponsors a number of local charities and their local Junior Rugby League Club. In Ben's words "We believe strongly in supporting the local community that has given us so much growing up in Bowen. This is why we sponsored the Bowen Seagulls Junior Rugby League Club again to ensure that the local kids in Bowen have the same opportunities to play football that were given to us growing up in a great country town."

In 2019 Ben was awarded the Australian Young Farmer of the Year Award at a ceremony at Parliament house in Canberra. He was also a finalist for the 2020 Agricultural Innovation Award.

Stephen Pace

Non-Executive Director from 24 November 2022

Experience and Special Responsibilities

Stephen Pace is a third-generation farmer based at Rollingstone, North Queensland. Stephen works along side his brother, two uncles and two cousins in the family business – Pace Farming Pty Ltd – producing pineapples, sugarcane, watermelons, pumpkins, and beef cattle. Stephen oversees the businesses pineapple, watermelon and pumpkin crops which are supplied domestically to fresh markets throughout Australia. His role within the business is managing day-to-day operations, harvest, distribution and marketing.

Stephen is a key member of the Australian pineapple industry representing the North Queensland region on the industry committee, Australian Pineapples from 2011 – 2021. Stephen held the position of Chair of Australian Pineapples for nine of those years. He has also represented the Australian pineapple industry on the Hort Innovation Pineapple SIAP from 2011 – 2022. Pace Farming is a shareholder of two pineapple packing companies – Paradise Pines and Tropical Pines, the latter of which Stephen has been a director of since November 2021.

Pace Farming often gives back to the community sponsoring numerous local sporting groups as well as heavily supporting the area's annual Pineapple Festival.

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Stacey Watson

Independent Director from 5 December 2022

Experience and Special Responsibilities

Growing up on a cane farm at Wallaville and now based in Bundaberg, Stacey understands the challenges of farming and is passionate about the continuing success of agriculture and horticulture. For the past six years Stacey held the role of Independent Director of Bundaberg Fruit and Vegetable Growers (BFVG).

Stacey has more than 33 years experience in the superannuation industry. As a relationship manager she currently she fulfils the role of Energy Partnership Manager for Industry Super Fund, Brighter Super. Stacey is a Fellow of the Association of Super Funds of Australia (ASFA) and she holds a Diploma of Financial Services (Financial Planning) and is RG146 qualified.

Belinda Frentz

Non-Executive Director from 11 November 2015 to 24 November 2022
Chair from 22 November 2019 to 24 November 2022

Experience and Special Responsibilities

Belinda Frentz was a primary school teacher for 10 years before joining the family farming business, Coastal Hydroponics, on the Gold Coast. The business supplies herbs and packaged leaf salads to Coles. Belinda entered the business to take over the Quality Assurance program and was then promoted to the Production Manager's role.

Belinda has been the Queensland representative on the board of EnviroVeg, a program dedicated to creating a profitable vegetable industry based on environmentally sustainable production available through AUSVEG. Belinda is the current Deputy Chair of AUSVEG.

She participated in Growcom's young growers leadership program 'Next Gen' in 2011 and has also taken part in professional development training programs for Quality Assurance. She has been keenly involved in Growcom's Women in Horticulture program and was awarded a bursary for professional development within the industry in 2012.

She was awarded AUSVEG Horticultural Woman of the Year in 2013 and Grower of the Year in 2014.

Queensland Fruit & Vegetable Growers Limited

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Sharron Windolf

Appointed as Director at AGM on 11 November 2015
Non-Executive Director 11 November 2015 to 24 November 2022

Experience and Special Responsibilities

Sharron Windolf is based in the Lockyer Valley and plays an integral role in the management of Windolf Farms along with her husband Paul, and other family members. Windolf Farms produces vegetables and fruit for local, interstate and export markets.

Sharron had a background in banking and retail before becoming involved in the horticulture industry. Sharron holds a Bachelor of Commerce from the University of Southern Queensland, and has contributed to various community groups over the years.

Sharron is a committee member of the Lockyer Valley Growers Association and a member of the Pre Farm Gate Hort Innovation Advisory Panel.

In 2016 Sharron was awarded the AUSVEG Woman in Horticulture Award and was the Chair of the Finance and Audit sub-committee until she retired from the Board.

Michael Kent

Appointed as Casual Director 23 April 2019
Independent Director 11 November 2015 to 24 November 2022

Experience and Special Responsibilities

Michael Kent is an experienced corporate governance professional and in-house commercial lawyer. Michael holds qualification as a solicitor and Chartered Secretary.

He has worked as general counsel for an ASX200 company, company secretary for a marine pilotage company and as a partner in legal practices between 1994 and 2010.

Michael has previously held board or governance roles in the not-for-profit, aged care, maritime pilotage industries, cricket, athletics and rugby union associations.

Michael was a member of the Finance and Audit sub-committee until he resigned.

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Meetings of Directors

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year were:

Name	Director's Meetings		Finance & Audit Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Joe Moro	6	6	0	0
Judy Shepherd	6	6	3	3
Andrew Moon	6	6	0	0
Ben Martin	6	5	0	0
Stephen Pace	4	4	1	1
Stacey Watson	3	3	1	1
Belinda Frentz	2	2	0	0
Sharron Windolf	2	2	2	2
Michael Kent	2	1	2	2

Significant after balance date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

Likely future development and expected results

The information required by section 299(1) (e) of the Corporations Act 2001 has been omitted from the report because the directors believe that it would result in unreasonable prejudice to the entity.

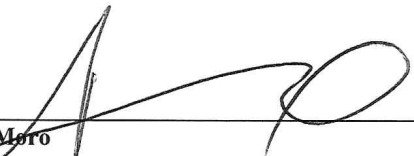
Performance in relation to environmental regulation

There has been no matter either during or since the end of the financial year which in the opinion of the directors would give rise to any conflict with the provisions of existing environmental regulation.

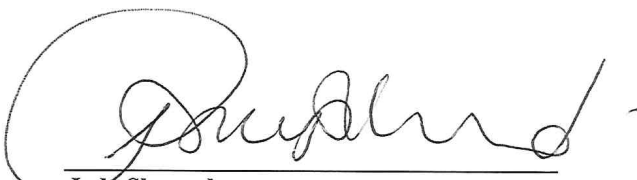
Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on the page following the directors' report.

Signed in accordance with a resolution of the Board of Directors.



Joe Moro
Chair



Judy Sheperd
Chair Finance and Audit Committee

Dated this 27th day of October 2023

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*
TO THE DIRECTORS OF QUEENSLAND FRUIT & VEGETABLE GROWERS LIMITED**

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of the financial report of Queensland Fruit & Vegetable Growers Limited for the year ended 30 June 2023.

This declaration is in relation to the Queensland Fruit and Vegetable Growers Limited during the period.



**HLB Mann Judd
Chartered Accountants**

Brisbane, Queensland
27 October 2023

hlb.com.au

HLB Mann Judd (SE Qld Partnership)

Level 15, 66 Eagle Street, Brisbane QLD 4000 | GPO Box 5225 Brisbane QLD 4001

T: +61 (0)7 3001 8800 **F:** +61 (0)7 3221 0812 **E:** infobne@hlbqld.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (SE QLD Partnership) is a member of HLB International, the global advisory and accounting network.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Income from Continuing Operations			
Revenue			
Project Revenue		3,166,304	3,444,883
Other revenue from ordinary activities		1,202,776	1,176,016
Interest revenue		74,167	14,194
Gain on sale of Property, Plant and Equipment		10,909	19,091
Total Income from Continuing Operations	3	4,454,156	4,654,184
Expenses from Continuing Operations			
Employee benefits expense	4	2,618,947	2,438,188
Depreciation and amortisation		229,860	204,669
Office expenses		113,879	188,105
Project management expenses		563,195	671,951
Travel expenses		138,179	81,568
Finance costs		15,328	15,175
Other expenses	4	380,516	402,025
Total Expenses from Continuing Operations		4,059,904	4,001,681
Profit/(loss) before income tax		394,252	652,503
Income tax expense	1(h)	-	-
Profit/(loss) for the year		394,252	652,503
Other Comprehensive Income		-	-
Total Comprehensive Income		394,252	652,503

The accompanying notes form part of these statements.

Queensland Fruit & Vegetable Growers Limited

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STATEMENT OF FINANCIAL POSITION as at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	2,969,535	3,150,200
Trade receivables	6	1,577,168	447,162
Other receivables	6	128,423	22,919
Total current assets		4,675,126	3,620,281
Non-Current Assets			
Right-of-use assets	7	201,835	273,327
Property, plant and equipment	8	259,921	235,592
Total non-current Assets		461,756	508,919
Total assets		5,136,882	4,129,200
LIABILITIES			
Current liabilities			
Trade payables	9	27,369	101,583
Other payables	9	169,286	187,567
Lease liabilities	10	84,527	105,392
Contract liabilities	11	1,401,406	614,278
Current employee provisions	12	165,436	168,261
Total current liabilities		1,848,024	1,177,081
Non-current liabilities			
Non-current Lease liabilities	10	107,863	165,376
Total non-current liabilities		107,863	165,376
Total liabilities		1,955,887	1,342,457
Net assets		3,180,995	2,786,743
EQUITY			
Retained earnings		-	-
Reserves	13	3,180,995	2,786,743
Total equity		3,180,995	2,786,743

The accompanying notes form part of these statements.

Queensland Fruit & Vegetable Growers Limited

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STATEMENT OF CHANGES IN EQUITY for the year ended 30 June 2023

	Note	Accumulated Surplus/Deficit \$	Corporate Reserve \$	Total \$
Balance 1 July 2021		-	2,134,240	2,134,240
Loss attributable to the entity		652,503	-	652,503
<i>Total comprehensive income for the year</i>		652,503	-	652,503
Transfer to and from reserves		(652,503)	652,503	-
Balance 30 June 2022		-	2,786,743	2,786,743
Profit attributable to the entity		394,252	-	394,252
<i>Total comprehensive income for the year</i>		394,252	-	394,252
Transfer to and from reserves		(394,252)	394,252	-
Balance 30 June 2023		-	3,180,995	3,180,995

The accompanying notes form part of these statements.

Queensland Fruit & Vegetable Growers Limited

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STATEMENT OF CASH FLOWS for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts of revenue (inclusive of GST)		4,352,188	4,270,434
Payments to suppliers and employees (inclusive of GST)		(4,358,233)	(3,771,565)
Interest received		74,167	14,503
Finance Cost		(967)	(1,359)
Net cash provided by operating activities		<u>67,155</u>	<u>512,013</u>
Cash flows from investing activities			
Proceeds on sale of property, plant and equipment		12,000	21,000
Payments for property, plant and equipment		(140,353)	(203,771)
Net cash used in investing activities		<u>(128,353)</u>	<u>(182,771)</u>
Cash flows from financing activities			
Repayment of lease commitments		(119,467)	(140,086)
Net cash used in financing activities		<u>(119,467)</u>	<u>(140,086)</u>
Net increase in cash and cash equivalents		(180,665)	189,156
Cash and cash equivalents at beginning of financial year		<u>3,150,200</u>	<u>2,961,044</u>
Cash and cash equivalents at the end of financial year	6	<u>2,969,535</u>	<u>3,150,200</u>

The accompanying notes form part of these statements.

Queensland Fruit & Vegetable Growers Limited

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Note 7:	Right-of-use Assets
Note 8:	Property, Plant and Equipment
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Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting Policies

The financial statements are for Queensland Fruit & Vegetable Growers Limited (QFVG) as an individual entity, incorporated and domiciled in Australia. Queensland Fruit & Vegetable Growers Limited is a company limited by guarantee. The entity is considered a not-for-profit for the purpose of preparing these financials.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

The financial statements have been prepared on an accruals basis and are based on historical costs, except for financial assets for which a fair value basis has been adopted.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

(a) Revenue

Income of Not-For-Profit Entities

The company applies AASB1058 to recognise income where an asset is received in a transaction, such as by way of grant, bequest or donation and there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. The timing of income recognition is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt.

1. Accounting Policies (continued)

(a) Revenue (continued)

For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

Revenue from contracts with customers

The company applies AASB 15 to recognise revenue when an agreement is enforceable and contains performance obligations to transfer goods or services that are sufficiently specific to determine when the obligation has been satisfied. For an arrangement that is not within the scope of AASB 15, and not otherwise within the scope of other standards, it would be treated as contribution income under AASB 1058 (for example a cash donation without conditions).

Revenue from contracts with customers is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting Policies (continued)

(a) Revenue (continued)

Contact assets and liabilities

AASB 15 uses the terms ‘contract asset’ and ‘contract liability’ to describe what is commonly known as ‘accrued revenue’ and ‘deferred revenue’. Contract assets are balances due from customers under contracts as work is performed and therefore a contract asset is recognised over the period in which the performance obligation is fulfilled. This represents the entity’s right to consideration for the services transferred to date. Amounts are generally reclassified to receivables when these have been certified or invoiced to a customer. Contract liabilities arise where payment is received prior to work being performed.

Government grants - Reciprocal Transfer

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Government grants – Non-Reciprocal Transfers

Government grants related to non-reciprocal transfers are recognised when the company obtains control of the Grant, it is probable that the economic benefits of the grant will flow to the entity and the amount of the grant can be measured reliably.

Interest Revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting Policies (continued)

(b) Property, plant and equipment

Each class of property, plant and equipment is carried at historical cost less, where applicable, accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Motor Vehicles	3-10 years
Furniture, fittings and equipment	3-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset class's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

1. Accounting Policies (continued)

(c) Leases

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in the Statement of Comprehensive Income.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting Policies (continued)

(d) Financial instruments

Financial Assets

Financial assets are classified in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether an irrevocable election has been made at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Debt investments are reclassified when and only when its business model for managing those assets changes.

Measurement

At initial recognition, financial assets are measured at fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the business model for managing the asset and the cash flow characteristics of the asset. Queensland Fruit & Vegetable Growers Ltd has cash and cash equivalents and trade and other receivables as financial assets. Consequently, the most relevant measurement category is as follows:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting Policies (continued)

(d) Financial instruments continued

Impairment

The expected credit losses associated with its debt instruments carried at amortised cost are assessed on a forward looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a low allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

For trade receivables, the simplified approach permitted by AASB 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liabilities

Financial liabilities are measured at amortised cost. Queensland Fruit & Vegetable Growers Ltd has trade and other payables as financial liabilities.

(e) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting Policies (continued)

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(h) Income tax

The company is a tax exempt organisation in accordance with section 50 40 ITAA 1997 as determined by the Directors. No provision has been made for income tax as the Company operates solely as a not-for-profit organisation promoting development of Australian resources and qualifies for exemption from income tax under S50 40 ITAA 1997. In addition, no dividends can or will be paid by the Company due to its constitution.

(i) Contract Liabilities

Contract liabilities represents liabilities for project revenue received prior to the end of the financial year and which are unearned as at the reporting date, as performance obligations have not been satisfied.

(j) Comparative figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(k) Assessment of whether a grant is 'reciprocal' or 'non-reciprocal'

The company receives various grants from government bodies. As disclosed in Note 1 (a) above the company is required to make an assessment of whether a grant consists of a 'non-reciprocal transfer' that is accounted for in accordance with AASB 1058 *'Income of Not-For-Profit Entities'* or as a 'reciprocal transfer' that is accounted for in accordance with AASB 15 *'Revenue from Contracts with Customers'*. The accounting policy for each of these is disclosed in Note 1 (a).

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting Policies (continued)

(l) Current v Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(m) Trade and Other Receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(n) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised

(o) Provisions

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting Policies (continued)

(p) Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
3. Revenue and Other Income		
<i>Revenue from contracts with customers (AASB 15):</i>		
Project Grant Revenue		
Government grants (ii)	3,117,651	2,791,652
Other Revenue		
Memberships (i)	193,624	215,292
Commissions (i)	509,964	557,305
Products (i)	16,471	7,920
Other (i)	446,667	395,499
Total revenue from contracts with customers	<u>4,284,377</u>	<u>3,967,668</u>
<i>Income of not-for-profit entities (AASB 1058):</i>		
Government Grants	<u>48,654</u>	<u>653,231</u>
Other Income		
Interest	74,167	14,194
Other income	36,049	-
Gain/(loss) on disposal of property, plant and equipment	10,909	19,091
Total other income	<u>121,125</u>	<u>33,285</u>
Total Revenue and Other Income	<u>4,454,156</u>	<u>4,654,184</u>
(i) The company derives revenue from the transfer of goods and services at a point in time.		
(ii) The company derives revenue from the transfer of goods and services over time.		
4. Expenses		
Profit before income tax includes the following specific expenses		
Audit services	26,944	35,042
Overheads & membership	353,575	364,848
Other expenses	(3)	2,135
Total	<u>380,516</u>	<u>402,025</u>
Superannuation		
Superannuation expense	224,740	197,553

Queensland Fruit & Vegetable Growers Limited

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
5. Cash and cash equivalents		
Current		
Cash at bank	1,115,875	1,581,855
Short term deposits	1,853,660	1,568,345
Total	2,969,535	3,150,200
<i>(i) Reconciliation to cash flow statement</i>		
The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:		
Balances as above	2,969,535	3,150,200
Balances per statement of cash flows	2,969,535	3,150,200
6. Trade and other receivables		
Current		
Trade receivables	1,577,168	447,162
Other receivables	128,423	22,919
Total	1,705,591	470,081
7. Right-of-use assets		
Right-of-use assets	391,031	368,807
Less: Accumulated amortisation	(189,196)	(95,480)
	201,835	273,327
Carrying amount at the beginning of the year	273,327	227,370
Additions	22,225	319,833
Disposal	-	(144,668)
Amortisation expense	(93,717)	(129,208)
Carrying amount at end of year	201,835	273,327

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
8. Property, Plant & Equipment		
Furniture, fixtures and fittings		
Property, Plant & Equipment at cost	208,250	129,819
Property, Plant & Equipment Less accumulated depreciation	(110,597)	(61,796)
	97,653	68,023
Motor vehicles		
Motor vehicles at cost	482,453	400,412
Motor vehicles Less accumulated depreciation	(320,185)	(232,843)
	162,268	167,569
Total	259,921	235,592

	Furniture, fittings and equipment	Motor vehicles and forklifts	Total
	\$	\$	\$
Carrying amount at the beginning of the year	68,023	167,569	235,592
Additions at cost	78,431	82,041	160,472
Depreciation expense	(48,801)	(87,342)	(136,143)
Carrying amount at end of year	97,653	162,268	259,921

	2023 \$	2022 \$
9. Trade and other payables		
Current		
Trade payables	27,369	101,583
Other payables	93,730	77,153
Accrued expenses	75,556	110,414
Total	196,655	289,150

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
10. Lease Liabilities		
Current		
Current Lease liabilities, secured	84,527	105,392
	<hr/>	<hr/>
	84,527	105,392
Non-Current		
Non-Current Lease liabilities, secured	107,863	165,376
	<hr/>	<hr/>
	107,863	165,376
Total	<hr/> 192,390	<hr/> 270,768

Lease liabilities are secured by the underlying leased assets.

11. Contract Liabilities

Current

 Unearned project revenue

	1,401,406	614,278
	<hr/>	<hr/>

Total

	<hr/> 1,401,406	<hr/> 614,278
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No interest is payable on unearned project revenue.

12. Provisions

Current

 Current employee entitlements

	165,436	168,261
	<hr/>	<hr/>

Total

	<hr/> 165,436	<hr/> 168,261
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Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

13. Reserves

Corporate Reserve

The corporate reserve is utilised to support the principal business activities of Queensland Fruit & Vegetable Growers Limited as listed in the Director's Report, in furtherance of the horticulture industry's success.

	2023	2022
	\$	\$
Corporate Reserve	3,180,995	2,786,743
Total	3,180,995	2,786,743

14. Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2023 the number of members was 318 (2022: 326).

15. Related Party Transactions

During the year, there were no related party transactions (2022: Nil)

16. Contingent liabilities

The company had no commitments for expenditure as at 30 June 2023 and 30 June 2022.

17. Commitments

The company had no commitments for expenditure as at 30 June 2023 and 30 June 2022.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
18. Director remuneration		
Director remuneration	66,215	66,750
Total	<u>66,215</u>	<u>66,750</u>

The Board Chair and Directors were entitled to be paid \$1,500 per meeting attended for the 2022-2023 financial year. The Board Chair was also entitled to a \$10,000 Chair fee for the 2022-2023 financial year. The Board Chair and Directors will also be entitled to claim expenses directly related to attending meetings (pursuant to the constitution).

19. Key Management Personnel remuneration		
Short-term employee benefits	488,713	411,496
Total	<u>488,713</u>	<u>411,496</u>

20. Auditor Remuneration		
Audit Services		
Audit of the financial statements HLB Mann Judd	20,000	-
Audit of the financial statements BDO	-	32,500
Total	<u>20,000</u>	<u>32,500</u>

21. Events after the reporting date

There are no events that have occurred after the reporting date that require disclosure.

Queensland Fruit & Vegetable Growers Limited


ACN 090 816 827

DIRECTORS' DECLARATION

In the director's opinion:

- (a) the financial statements and notes, as set out on pages 15 to 52 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards – Simplified Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable

This declaration is made in accordance with a resolution of the directors.



J Moro
Chair



J Sheperd
Chair Finance and Audit Committee

Dated this 27th day of October 2023

Independent Auditor's Report to the Members of Queensland Fruit & Vegetable Growers Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Queensland Fruit & Vegetable Growers Limited ("the Company") which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's financial report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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HLB Mann Judd (SE Qld Partnership)

Level 15, 66 Eagle Street, Brisbane QLD 4000 | GPO Box 5225 Brisbane QLD 4001

T: +61 (0)7 3001 8800 F: +61 (0)7 3221 0812 E: infobne@hلبqld.com.au

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Responsibilities of Management and the Directors for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd

**HLB Mann Judd
Chartered Accountants**

Brisbane, Queensland
27 October 2023

A handwritten signature in black ink, appearing to read 'A B Narayanan'.

**A B Narayanan
Partner**

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Level 2, 231 George Street,
Brisbane, QLD, 4000

PO Box 12101
George Street QLD 4003
PO Box 12101

qfvg@qfvg.com.au
www.qfvg.com.au



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