



The peak industry body for
Queensland horticulture

ANNUAL REPORT

2021/2022



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Belinda Frentz

Growcom Chair

Dear Member,

If the 2021/22 year in Queensland horticulture had to be remembered by using just one word, 'lettuce' would have to be a front runner. On the back of ongoing labour shortages and rising input costs including diesel and fertilizer, multiple flooding events truly tested growers' passion for the industry.

At the very least the inflated lettuce prices brought about consumer awareness of supply vs demand along with the many complexities of getting fresh produce not only to market, but also to their favourite café and restaurant.

Throughout it all, Growcom has been there supporting the Queensland horticulture industry and our grower members. I continue to be proud of the way the Growcom team adapts and responds to our industry's needs.

Labour supply has been the number one reported issue for all growers, and early in 2021, the Federal Government announced it would fund \$3.6 million over four years to extend and fast track the uptake of Fair Farms, a horticulture specific framework to assist employers easily identify, understand, and meet their obligations.

In the State's south Growcom's Workforce Officers continue to link migrants, international students, and refugees with career opportunities on the Darling Downs through the Diverse Queensland Workforce Program. Growcom has been building pathways for workers into agriculture since 2018, as a delivery partner of the Queensland Government's Queensland Agriculture Workforce Network (QAWN), and through other local employment initiatives such as the Skilling Queenslanders for Work and Community Work Skills Programs.

Climate adaptation continues to be a priority for both the government and industry and in December 2021, Growcom forged a partnership with the Australian Government's Future Drought Fund and Queensland Government's Drought and Climate Adaptation Program to deliver the Farm Business Resilience Program. The program assists growers to understand their risk and provides solutions and an action plan to build resilience and profitability over the long term.

Late 2021 saw a big commitment from the then-Federal Agriculture Minister David Littleproud, with the announcement that the Morrison Government would deliver on the long called-for Agriculture-specific Visa (Ag Visa) to provide real long-term workforce relief to Australian farmers. Little did we know how short-lived this would be as a change of government in May 2022 brought with it a change in priorities.

As part of its plan to build a stronger Pacific family, the Albanese Government announced a policy agenda that prioritized the expansion of the Pacific Australia Labour Mobility (PALM) scheme over the Ag Visa proposal. Although welcomed by horticulture, PALM is seen as only one piece of the complex labour shortage puzzle. Local workers, working holiday visas, and pensioner workers all are required to ensure produce is grown, picked, packed, and transported to market.

The Fair Work Commission's announcement in February 2022 of piece rate provisions within the Horticulture Award caused a great deal of uncertainty and extra workload for growers. Although horticulture has, of course, stepped up to this challenge, it is hoped more efficient and effective processes can be implemented into the future.

On a more positive note, growers were the winners from the State Government's decision to postpone the introduction of regulated minimum standards in the Great Barrier Reef (GBR) from 1 December 2022 through to 1 December 2024. For over a decade, Growcom has been working with growers living on the doorstep of the GBR to inform best management practices regarding impacts on Reef water quality. Through voluntary uptake of Hort360 Reef Certification, industry is demonstrating to government their intention to work together on approaches where productive and profitable farming can sustainably co-exist with the Great Barrier Reef into the future.

In June 2022, the Queensland Government announced it would invest a further \$1.1 million over three years in South-East Queensland water quality project which promotes sustainable land management practices in the Lockyer, Bremer and Pumicestone catchments while addressing sediment, nutrient, herbicides, and pesticides entering local waterways and Moreton Bay.

The same month, a very successful Hort Connections Conference was held in Brisbane in which thousands of people each day networked on topics such as farm data value, input costs, fresh produce consumption, biosecurity, waste and primary industries education. Future Fields, a co-created industry vision as to where the sector wants to be in ten years was also launched.

The result of an extensive consultation process, Future Fields will ensure Queensland remains the preeminent state for horticultural production, supply chain innovation and food processing.

I would like to extend my congratulations to everyone involved in bringing this important piece of work to life. What we have is a robust plan that sets the industry up for great things. Work has commenced on the actions outlined in the Plan with activities to be carried out over the next two years.

I would also like to thank my colleagues around the board table. At this year's Annual General Meeting (AGM) we will be formally saying goodbye to long-standing Director Sharron Windolf and Independent Director Michael Kent having both served their maximum terms. On behalf of the Board, I would like to extend my thanks to both for their dedication and commitment to the company and wider-industry and wish them all the best.

This year is my final year as Chair of Growcom, as I will be stepping down at the AGM. I have thoroughly enjoyed my time with Growcom, and I am immensely proud of the people, organisations and industries which work hard every day to ensure Australians have the world's best fresh produce.

On a final note, 2023 will be an especially exciting one for Growcom as it marks 100 years of Growcom and its predecessor organisations. Work is currently underway to ensure we celebrate fittingly.

The next twelve months looks like an exciting mix of opportunity and challenges. The sector will unite with those who rely on it, to both capitalise on, and overcome anything thrown at it into the future.

Horticulture is as strong, resilient, and passionate as ever.



Growcom serves and represents Queensland's fruit, vegetable, and nut growers. We strive for the long-term growth and success of the horticultural industry.

Growcom has more than 90 years' experience providing relevant and practical services to business in the horticulture sector. Our members include fruit, vegetable, and nut producers along with individuals and organisations who have an interest in the future of Queensland horticulture.

At Growcom we champion our members' needs and provide a hub for the Queensland growing community. We are the only organisation in Australia to deliver services

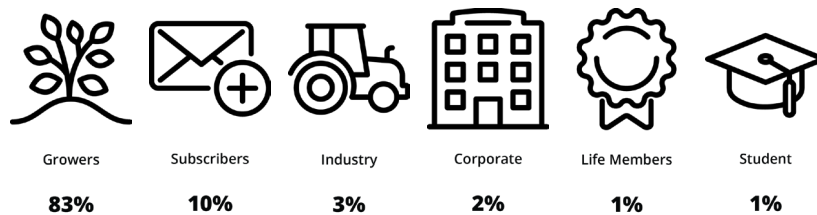
across the entire horticulture industry – to businesses and organisations of all commodities, sizes, and regions, and across the value chain. While we are Queensland-based, we deliver national-scale projects and policy initiatives.

Growcom's core purpose is to advocate on behalf of our industry members. We are proud to support our growers and their families and to take our industry's needs to all levels of government and key players in the supply chain. We also deliver a range of programs, services and opportunities that help businesses and industries achieve greater success.

TOTAL GROWCOM MEMBERS

400+

MEMBERS BY CATEGORY



Growcom is the leading voice for Queensland horticulture across all commodities and regions, and we are the national peak commodity body representing the interests of the Australian pineapple industry.

Our team builds networks and relationships across Queensland and Australia that enable us to influence positive solutions for industry. Growcom:

- Works with our members to develop policy positions and deliver outcomes that enhance industry sustainability and profitability.
- Speaks out through the media on key industry issues.
- Campaigns on priority industry needs during State and Federal elections.
- Reviews, informs, and influences government program proposals.
- Prepares policy statements, submissions, strategic plans, and funding proposals.
- Works closely with politicians, the public service, industry networks and key players in the supply chain on matters of critical concern to growers.

Growcom has an enviable reputation in Queensland and is well respected by both the Federal and State Governments and departments. We are known to consistently punch above our weight.

Growcom is also an active member of the National Farmers' Federation Horticulture Council, and Queensland Farmers' Federation. We are the state member of both Apple and Pear Australia Ltd (APAL) and AUSVEG and participate in their policy forums.



The Queensland Horticulture Council

Growcom is a member of and provides the secretariat for the highly successful Queensland Horticulture Council (QHC).

Established in 2015, the QHC is the preeminent forum for deliberating and determining horticulture policy in Queensland. It is comprised of representatives from Growcom and each of the major regionally based grower groups and associations.

The representatives agree that they needed to stand together to form coordinated policy positions on key issues and provide a single point of contact for the industry. Each organisation still deals with local issues separately but works together to provide a collective position on state and national issue where possible.

The council holds regular meetings to deliberate and establish agreed policy positions and meets on a quarterly basis with Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities, Mark Furner.

The seven organisations that make up the QHC include:

- Growcom
- FNQ Growers
- Bowen Gumlu Growers Association
- Bundaberg Fruit & Vegetable Growers
- Gayndah Fruitgrowers Association
- Lockyer Valley Growers
- Granit Belt Growers Association

hort360

Hort360 is the leading best management practice program for the Australian horticulture industry designed to help growers identify areas for improvement on farm.

Hort360 is module based and addresses key areas of management in farm businesses. Within each module, growers work through a series of questions about their management practices. On completion, Hort360 generates a summary report outlining priority management actions that should be considered to achieve a more sustainable and profitable level of management.

The report also provides benchmarking graphs to track the businesses performance against others and recommends technical

information and contacts available within Hort360's comprehensive resource library to inform and guide management improvements.

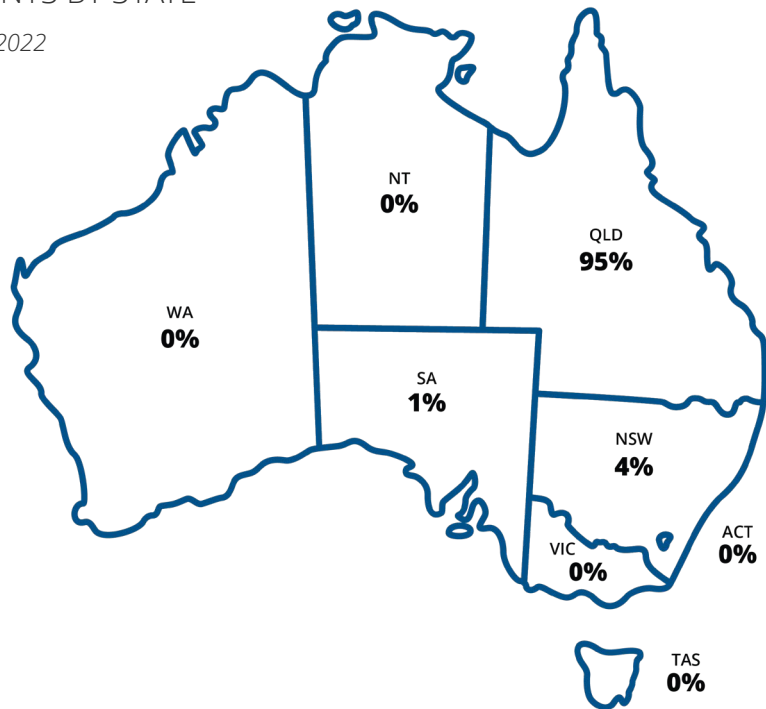
Completion of key Hort360 modules prepares growers for certification against Reef Water Quality and Freshcare Environmental programs and provides planning mechanisms to enable better access to QRIDA funding.

Hort360 aligns with and provides data to the Horticulture Sustainability Framework and aligns with the NFF Sustainability Framework.

Growers can either register to access the modules online, or work through them with a facilitator. For more information: www.hort360.com.au

PARTICIPANTS BY STATE

As of 30 June 2022





Fair Farms is a training and certification program designed specifically for employers in the Australian horticulture sector to demonstrate fair work practices.

Consumers do not want wholesome foods produced through unwholesome work practices. Australians expect their fresh produce to be delivered to the table having been sourced from farms where workers have been treated decently.

Through Fair Farms Certification, growers demonstrate their commitment to fair work practices offering a true competitive advantage. That is, access to a willing and ready workforce to help get their produce to market on time. As well, the big retailers have responsible supply policies that must be met to protect their reputation and match

the needs of consumers who are increasingly demanding ethically sourced produce.

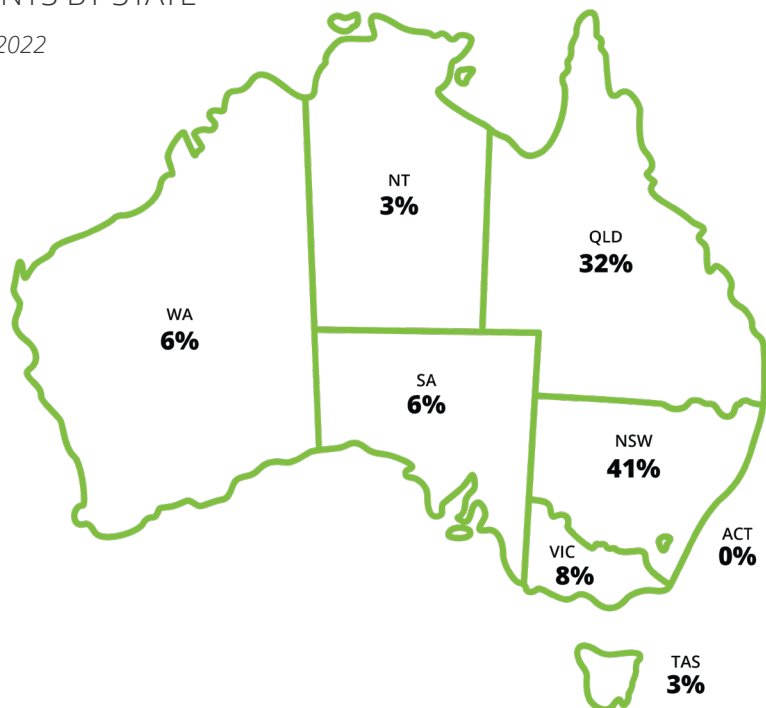
Fair Farms certification is accepted by Woolworths, Coles, Aldi, and Metcash (IGA). It also has the support of Fresh Markets Australia - the national organisation representing each of the five Market Chambers, the Fair Work Ombudsman, Federal Department of Agriculture and Water Resources (DAWR) and peak industry body representing vegetable and potato growers, AUSVEG. Fair Farms stands for farmers who stand for fair work.

We help growers demystify complex requirements in a practical way. You can begin your Fair Farms Certification journey today by registering online: www.fairfarms.com.au



PARTICIPANTS BY STATE

As of 30 June 2022





I N F O P E S T

Featuring all chemicals registered and approved by the Australian Pesticides and Veterinary Medicines Authority (APVMA), Infopest is a one-stop shop of accurate, up-to-date information for the effective control of weeds, pests, and diseases in a wide range of crops and livestock.

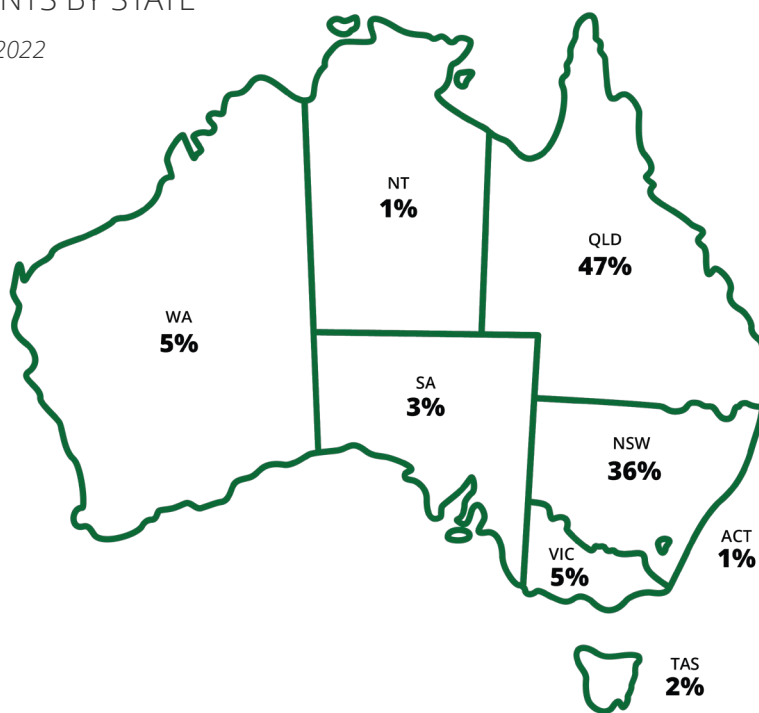
This premier online agvet chemical database has been proudly owned and operated by Growcom since 2012. Infopest will become your most valued tool whether you work in agriculture, vet science, pest control, a government agency, training, or the agrichemical manufacturing, sales and distribution sector.

In 2021 Infopest underwent a major refresh and now boasts improved functionality, a clean, modern look, and a suite of new features. Users can now save their favourite search terms, look up previous search results, customise their display and filter items of interest. Users can also view labels, permits and safety data sheets where they are available.

Access to Infopest is via an annual subscription. Growcom Grower Members receive a complimentary subscription as part of their membership benefits. For more information: www.infopest.com.au

PARTICIPANTS BY STATE

As of 30 June 2022



Fruit & Vegetable news

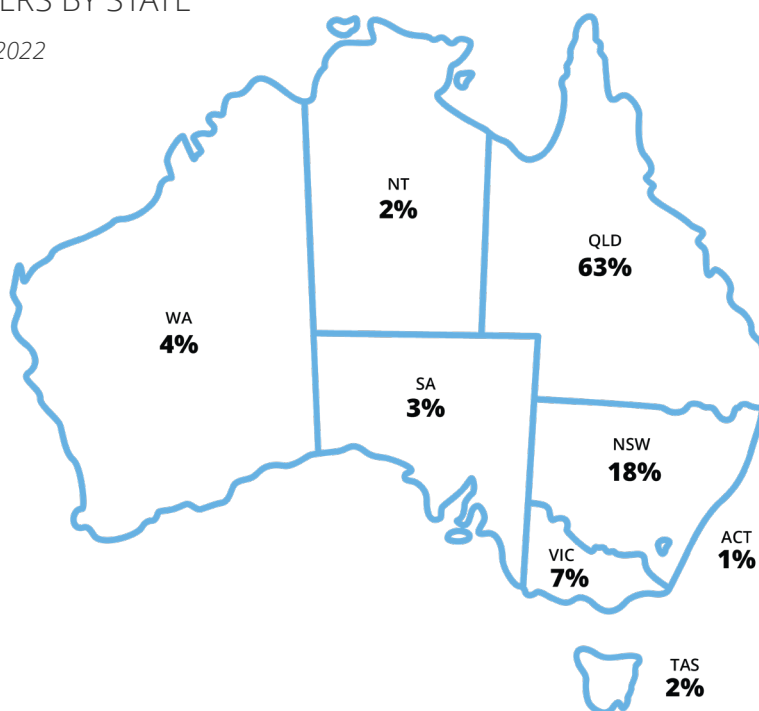
Growcom's flagship print publication, Fruit & Vegetable News has been read by the organisation's members and those with a vested interest in the horticulture industry since the 1950s. With 1,100 copies circulated bi-monthly, the magazine continues to be at the forefront of news delivery.

Since its inception, the Fruit & Vegetable News magazine has undergone several transformations to ensure a high-quality product for subscribers, sponsors, and advertisers.

The magazine is delivered six times per year to horticultural growers and those with an interest in the industry.

SUBSCRIBERS BY STATE

As of 30 June 2022



Queensland Fruit & Vegetable Growers Limited
ACN 090 816 827
Financial Statements

for the financial year ended 30 June 2022

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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 2022

Your directors present this report on the entity for the financial year ended 30 June 2022

Belinda Frentz - Chair

Joe Moro - Vice Chairman

Andrew Moon (Appointed 25 November 2021)

Ben Martin (Appointed 24 June 2022)

Judy Shepherd

Les Williams (Resigned 25 November 2021)

Col Jeacocke (Resigned 25 November 2021)

Michael Kent

Sharron Windolf

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 2022 \$652,503 (2021 loss: \$212,215).

Matters subsequent to the end of the financial year

Nil

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022

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 Growcom 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 (2020:\$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

ACN 090 816 827

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022

Information on Directors

Belinda Frentz

Non-Executive Director since 11 November 2015
Chair since 22 November 2019

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.

Les Williams

Non-Executive Director 14 November 2013 to 25 November 2021
Chair to 22 November 2019

Experience and Special Responsibilities

Les Williams is a third generation Wamuran pineapple grower. He was a director of Elimbah Co-operative for 20 years finishing in 2015. In 2007 he took on the role of Pineapple Growers Advancement Group (PGAG) Research and Development Representative.

The PGAG has been integral in the development of the pineapple industry. As part of his PGAG role, Les helped develop the Pineapple Industry strategic Plan and the pineapple levy. He was voted the Pineapple Grower of the Year by industry in 2012. Les completed the Building Rural Leader's program in 2007 and the Next Generation Leadership program in 2013.

Les is a former Director of the Queensland Farmers' Federation (QFF) and member of the QFF Policy Council. He is also the former Chairman of Queensland Horticultural Council.

Queensland Fruit & Vegetable Growers Limited

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022

Col Jeacocke

Non-Executive Director 14 November 2013 to 25 November 2021

Experience and Special Responsibilities

Colin Jeacocke is a mango and dragon fruit grower at Gin Gin with extensive experience in fruit and vegetable production. He has also travelled widely and has been involved in international research and marketing. Col has been an active member over many years contributing to a number of local and regional commodity associations and grower groups, including being a past member of the Queensland Fruit & Vegetable Growers and Bundaberg Fruit & Vegetable Growers Boards. He has also been the past Chairman of the Queensland Mango Committee and Gin Gin Fruit and Vegetables Association.

Sharron Windolf

Appointed as Director at AGM on 11 November 2015

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 is a Chair of the Finance and Audit sub-committee.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022

Joe Moro

Non-Executive Director since 23 November 2016
Deputy Chair from 22 November 2019

Experience and Special Responsibilities

Joe is Chairman of the Mareeba District Fruit & Vegetable Growers Association {FNQ Growers} and a mango grower. Joe has many years of experience in business and the horticulture industry, as well as wider community involvement across North Queensland.

He has been Chairman of the FNQ Growers since 1995 and 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 Queensland Farmers' Federation.

Joe is the Chairman of Queensland Horticultural Council, a member of Queensland Farmers' Federation Policy Council and the Water and Energy committee.

Joe also helped in the formation of the Australian Mango Industry Association and went on to serve as Chairman. He is a dedicated and experienced farmer and proprietor of the family farming business, A Moro & Son. He has grown a wide variety of crops over the years including pumpkins, zucchini, cucumbers, capsicums, tomatoes, papaws, watermelons, citrus and tobacco, but now solely grows mangoes.

Queensland Fruit & Vegetable Growers Limited

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022

Judy Shepherd

Appointed as Casual Director 15 September 2016
Non-Executive Director since 23 November 2016

Experience and Special Responsibilities

Judy Shepherd was a citrus orchardist in Gayndah, for 40 years, and together with her Family, operated 3 Mandarin Orchards in the North Burnett and partnered in one of Queensland's largest Packing facilities, providing high quality product to the Australian domestic markets and to export markets throughout the world. Judy's role was to manage the strategic operational direction of the citrus enterprise with an emphasis on emerging Asian markets and establishing strong relationships with export customers.

Transitioning away from Citrus and into the exciting niche Coffee production sector the Family divested their Orchards interests, retained their investment in Packing, and scaled down to a small-scale Coffee production enterprise in the Sunshine Coast hinterland with a significant Value-add component and a direct to customer supply chain. Marketing to local Cafes, Businesses, and IGAs across the Sunshine Coast out to Toowoomba and up to Gladstone and working with other local micro-producers to grow a uniquely SEQld Coffee bean for the local market.

Through her role as Secretary of the Gayndah Fruitgrowers Association, she worked locally in the Citrus industry for over 20 years to ensure growers had access to best practice models and support in WHS, HR and IR processes and compliance, and access to advocacy at the highest level to ensure the issues that shape their businesses are presented to policy makers in the best interests of the Grower. Judy continues to support them through secretarial services toward their new structure and a representative succession plan. Her focus on Advocacy remains paramount and is informed by deep personal experience and challenges, and a passion for Australian Horticultural Agribusinesses to not only survive but to prosper and thrive.

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 managed a regional (now retired) Disability Employment Agency in the North Burnett for 7 years, assisting Employers to find staff and People with Disabilities to gain meaningful employment, and studied to gain a further Post Graduate qualification in Human Services.

Judy is a member of the Queensland Horticulture Council and the Growcom Finance and Audit sub-committee, and is entering her final term as a Director of Growcom, moving toward retirement personally, and working to ensure that regional representation remains strong by encouraging engaged participation in Peak Industry bodies by the next generation of Agri-Business Managers, while continuing to advocate fiercely for good policy decisions for Horticulture.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022

Michael Kent

Appointed as Casual Director 23 April 2019

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 is a member of the Finance and Audit sub-committee.

Andrew Moon

Non-Executive Director from 25 November 2021

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 and today they specialise in growing 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 processed product for both domestic and international markets.

Andrew and David Moon received the Syngenta Grower of the Year Award at the Hort Connections National Awards for Excellence in 2021 and also won The 2021 Weekly Times Coles Horticulture Farmer of the Year.

Being involved with industry groups has always been important to Andrew. He served as Chair of Onions Australia from 2013 – 2016 and is currently a director of Growcom. 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 Strategic Investment advisory panel.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022

Ben Martin

Appointed as Casual Director 24 June 2022

Experience and Special Responsibilities

Ben Martin is based in Bowen QLD. He owns a mango farm growing R2E2 mangoes that supply fruit both domestically and internationally. They are innovators within their 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.

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
Belinda Frentz	6	6	5	3
Joe Moro	6	6	1	1
Les Williams	2	2	1	1
Colin Jeacocke	2	0	1	0
Sharron Windolf	6	6	5	5
Judy Shepherd	6	6	5	5
Michael Kent	6	6	5	5
Andrew Moon	4	4	0	0
Ben Martin	1	1	0	0

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022

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.

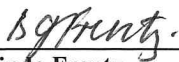
Performance in relation to environmental regulation

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.

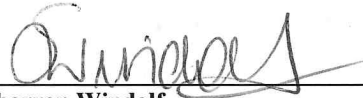
Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2022 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.



Belinda Frentz
Chair



Sharron Windolf
Chair Finance and Audit Committee

Dated this TWENTY FIRST day of OCTOBER 2022

DECLARATION OF INDEPENDENCE BY T R MANN TO THE DIRECTORS OF QUEENSLAND FRUIT & VEGETABLE GROWERS LIMITED

As lead auditor of Queensland Fruit & Vegetable Growers Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



T R Mann
Director

BDO Audit Pty Ltd

Brisbane, 21 October 2022

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income from Continuing Operations			
Revenue			
Project Revenue		3,444,883	2,928,929
Other revenue from ordinary activities		1,176,016	1,114,229
Interest revenue		14,194	17,156
Gain on sale of Property, Plant and Equipment		19,091	-
Total Income from Continuing Operations	2	4,654,184	4,060,314
Expenses from Continuing Operations			
Employee benefits expense	3	2,438,188	2,405,340
Depreciation and amortisation		204,669	219,384
Office expenses		188,105	217,773
Project management expenses		671,951	785,870
Travel expenses		81,568	78,497
Loss on sale of Property, Plant and Equipment		-	4,127
Finance costs		15,175	21,083
Other expenses	3	402,025	540,455
Total Expenses from Continuing Operations		4,001,681	4,272,529
Profit/(loss) before income tax		652,503	(212,215)
Income tax expense	1(h)	-	-
Profit/(loss) for the year		652,503	(212,215)
Other Comprehensive Income		-	-
Total Comprehensive Income		652,503	(212,215)

The accompanying notes form part of these statements.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

STATEMENT OF FINANCIAL POSITION as at 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	3,150,200	2,961,044
Trade and other receivables	5	470,081	205,698
Total current assets		3,620,281	3,166,742
Non-Current Assets			
Right-of-use assets	6	273,327	227,370
Property, plant and equipment	7	235,592	107,282
Total non-current Assets		508,919	334,652
Total assets		4,129,200	3,501,394
LIABILITIES			
Current liabilities			
Trade and other payables	8	289,150	366,452
Lease liabilities	9	105,392	103,599
Contract liabilities	10	614,278	589,497
Current employee provisions	11	168,261	174,981
Total current liabilities		1,177,081	1,234,529
Non-current liabilities			
Non-current Lease liabilities	9	165,376	132,625
Total non- current liabilities		165,376	132,625
Total liabilities		1,342,457	1,367,154
Net assets		2,786,743	2,134,240
EQUITY			
Retained earnings		-	-
Reserves	12	2,786,743	2,134,240
Total equity		2,786,743	2,134,240

The accompanying notes form part of these statements.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

STATEMENT OF CHANGES IN EQUITY for the year ended 30 June 2022

	Note	Accumulated Surplus/Deficit \$	Corporate Reserve \$	Total \$
Balance 1 July 2020		-	2,346,455	2,346,455
Loss attributable to the entity		(212,215)	-	(212,215)
<i>Total comprehensive income for the year</i>		<i>(212,215)</i>	<i>-</i>	<i>(212,215)</i>
Transfer to and from reserves		212,215	(212,215)	-
Balance 30 June 2021		-	2,134,240	2,134,240
Profit attributable to the entity		652,503	-	652,503
<i>Total comprehensive income for the year</i>		<i>652,503</i>	<i>-</i>	<i>652,503</i>
Transfer to and from reserves		(652,503)	652,503	-
Balance 30 June 2022		-	2,786,743	2,786,743

The accompanying notes form part of these statements.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

STATEMENT OF CASH FLOWS for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts of revenue (inclusive of GST)		4,270,434	4,925,937
Payments to suppliers and employees (inclusive of GST)		(3,771,565)	(4,241,724)
Interest received		14,503	16,464
Finance Cost		(1,359)	(823)
Net cash provided by operating activities		<u>512,013</u>	<u>699,854</u>
Cash flows from investing activities			
Proceeds on sale of property, plant and equipment		21,000	-
Payments for property, plant and equipment		<u>(203,771)</u>	<u>(18,748)</u>
Net cash used in investing activities		<u>(182,771)</u>	<u>(18,748)</u>
Cash flows from financing activities			
Repayment of lease commitments		<u>(140,086)</u>	<u>(150,640)</u>
Net cash used in financing activities		<u>(140,086)</u>	<u>(150,640)</u>
Net increase in cash and cash equivalents		189,156	530,466
Cash and cash equivalents at beginning of financial year		<u>2,961,044</u>	<u>2,430,578</u>
Cash and cash equivalents at the end of financial year	4	<u>3,150,200</u>	<u>2,961,044</u>

The accompanying notes form part of these statements.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

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Note 1:	Accounting Policies
Note 2:	Revenue and Other Income
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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 2022

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.

(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.

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.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. Accounting Policies (continued)

(a) Revenue (continued)

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.

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.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. Accounting Policies (continued)

(a) Revenue (continued)

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).

(b) Property, plant and equipment

Each class of property, plant and equipment is carried at 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:

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. Accounting Policies (continued)

(b) Property, plant and equipment (continued)

Class of fixed asset	Depreciation rate
Motor Vehicles and forklifts	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.

(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.

1. Accounting Policies (continued)

(c) Leases (continued)

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.

(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.

1. Accounting Policies (continued)
(d) Financial instruments (continued)

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.

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 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.

1. Accounting Policies (continued)

(e) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(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.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. Accounting Policies (continued)

(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 2022

		2022	2021
		\$	\$
2. Revenue and Other Income			
<i>Revenue from contracts with customers (AASB 15):</i>			
Project Grant Revenue			
Government grants	(ii)	2,791,652	888,877
Other Revenue			
Memberships	(i)	215,292	229,234
Commissions	(i)	557,305	480,389
Products	(i)	7,920	6,751
Other	(i)	395,499	340,538
Total revenue from contracts with customers		<u>3,967,668</u>	<u>1,945,789</u>
<i>Income of not-for-profit entities (AASB 1058):</i>			
Government Grants		<u>653,231</u>	<u>2,040,052</u>
Other Income			
Interest		14,194	17,156
Other income		-	57,317
Gain/(loss) on disposal of property, plant and equipment		19,091	-
Total other income		<u>33,285</u>	<u>74,473</u>
Total Revenue and Other Income		<u>4,654,184</u>	<u>4,060,314</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.

3. Expenses

Profit before income tax includes the following specific expenses

Audit services		35,042	81,088
Overheads & membership		364,848	413,538
Other expenses		2,135	45,829
Total		<u>402,025</u>	<u>540,455</u>
Superannuation			
Superannuation expense		197,553	187,263

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
4. Cash and cash equivalents		
Current		
Cash at bank	1,581,855	2,455,987
Short term deposits	1,568,345	505,057
Total	3,150,200	2,961,044
<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	3,150,200	2,961,044
Balances per statement of cash flows	3,150,200	2,961,044
5. Trade and other receivables		
Current		
Trade receivables	447,162	170,655
Other receivables	22,918	35,043
Total	470,080	205,698
6. Right-of-use assets		
Right-of-use assets	368,807	431,537
Less: Accumulated amortisation	(95,480)	(204,167)
	273,327	227,370
Carrying amount at the beginning of the year	227,370	396,788
Additions	319,833	-
Disposal	(144,668)	(80,035)
Amortisation expense	(129,208)	(89,383)
Carrying amount at end of year	273,327	227,370

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
7. Property, Plant & Equipment		
Furniture, fixtures and fittings		
Property, Plant & Equipment at cost	129,819	73,203
Property, Plant & Equipment Less accumulated depreciation	(61,796)	(48,234)
	<u>68,023</u>	<u>24,969</u>
Motor vehicles		
Motor vehicles at cost	400,412	273,130
Motor vehicles Less accumulated depreciation	(232,843)	(190,817)
	<u>167,569</u>	<u>82,313</u>
Total	<u>235,592</u>	<u>107,282</u>

	Furniture, fittings and equipment	Motor vehicles and forklifts	Total
	\$	\$	\$
Carrying amount at the beginning of the year	24,969	82,313	107,282
Additions at cost	56,616	147,155	203,771
Depreciation expense	(13,562)	(61,899)	(75,461)
Carrying amount at end of year	<u>68,023</u>	<u>167,569</u>	<u>235,592</u>

	2022 \$	2021 \$
8. Trade and other payables		
Current		
Trade payables	101,583	23,182
Other payables	77,153	100,405
Accrued expenses	110,414	242,865
Total	<u>289,150</u>	<u>366,452</u>

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
9. Lease Liabilities		
Current		
Current Lease liabilities, secured	105,392	103,599
	<hr/>	<hr/>
	105,392	103,599
	<hr/>	<hr/>
Non-Current		
Non-Current Lease liabilities, secured	165,376	132,625
	<hr/>	<hr/>
	165,376	132,625
	<hr/>	<hr/>
Total	270,768	236,224
	<hr/>	<hr/>

Lease liabilities are secured by the underlying leased assets.

10. Contract Liabilities

Current		
Unearned project revenue	614,278	589,497
	<hr/>	<hr/>
Total	614,278	589,497
	<hr/>	<hr/>

No interest is payable on unearned project revenue.

11. Provisions

Current		
Current employee entitlements	168,261	174,981
	<hr/>	<hr/>
Total	168,261	174,981
	<hr/>	<hr/>

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

12. 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.

	2022	2021
	\$	\$
Corporate Reserve	2,786,743	2,134,240
Total	2,786,743	2,134,240

13. 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 outstandings and obligations of the entity. At 30 June 2022 the number of members was 326 (2021: 325).

14. Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons.

Queensland Fruit & Vegetable Growers Limited

ACN 090 816 827

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
15. Director remuneration		
Director remuneration	66,750	97,875
Total	<u>66,750</u>	<u>97,875</u>

The Board Chair has declined the \$10,000 in Board Chair fees for the 2021-2022 financial year. The Board Chair and Directors were entitled to be paid \$1,500 per meeting attended for the 2021-2022 financial year. The Board Chair and Directors will also be entitled to claim expenses directly related to attending meetings (pursuant to the constitution).

16. Key Management Personnel remuneration		
Short-term employee benefits	411,496	430,485
Total	<u>411,496</u>	<u>430,485</u>

17. Auditor Remuneration		
Audit Services - BDO		
Audit of the financial statements	32,500	29,500
Total	<u>32,500</u>	<u>29,500</u>

18. 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

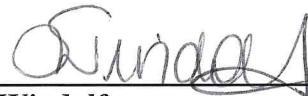
In the director's opinion:

- (a) the financial statements and notes, as set out on pages 22 to 40 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards – Reduced 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 2022 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.



B Frenz
Chair



S Windolf
Chair Finance and Audit Committee

Dated this TWENTY FIRST day of OCTOBER 2022

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 2022, 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 report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Queensland Fruit & Vegetable Growers Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- (ii) 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 *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*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, 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 on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of the directors for the Financial Report

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

In preparing the financial report, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



T R Mann
Director

Brisbane, 21 October 2022

