

AgForce Queensland Farmers Ltd

ANNUAL REPORT 2024





THE LEADING VOICE FOR QUEENSLAND PRODUCERS



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A MESSAGE FROM THE GENERAL PRESIDENT

This year has seen AgForce dig deep for its members and the wider industry, alongside looking to the future, and creating value in a rapidly changing industry. AgForce has supported members as they navigate these times in their businesses and communities, ensuring a strong regional presence and preserving a strong, thriving industry.

Protecting the Great Artesian Basin for now and into the future, for our industry and our communities and families, has taken significant human and financial resources. You can read about this critically important work in this annual report.

As our media landscape fragments and people curate their media online, we are having to work harder than ever to ensure the voice of our producers is heard.

Reviewing and revitalising our communications team, strengthening our face to face presence, and investing in our Schools to Industry Partnership Program, have ensured our connection with the wider community as well as our members, is the strongest it has been in recent times.

Ensuring our industry is equipped with relevant skills – both existing workers and new entrants – has been a membership priority for some time, so launching AgForce Training this year was an exciting development.

Looking at the results of the financial year ending 30 June 2024 show that the Consolidated Group including AgForce Queensland Famers Limited and AgCarE Services Pty Ltd has resulted in a deficit of \$960,418 (deficit of \$553,399 before depreciation and amortisation). This year saw an 8% increase in commission income and a 5.7% decrease in membership income. The prior year comparison resulted in a deficit of \$367,413 (surplus of \$16,175 before depreciation and amortisation).

In 2024, AgForce has had many achievements – including celebrating our 25 years anniversary. Since 1999 AgForce has grown as an organisation yet remains focused on its most valuable asset - you - our members.

If we consider that about 110 volunteers populate our committees and commodity boards now, then that is around 3,686 people years of volunteering for industry over the 25 years - showing our significant and incredibly valuable insights, wisdom and commitment from members.

This year has been an opportunity to celebrate what makes us special at our core – our members. From the barbeque at the Charters Towers Show in July with over 100 families to the celebration in August in Queensland's Parliament House, these were fantastic displays of how agriculture brings communities

together. We were also delighted to have the support of our politicians and the Governor of Queensland, Dr Jeannette Young at the August celebration.

We had a strong presence at the EKKA, ensuring more than 400,000 visitors had access to farmers and producers.

Another huge achievement for AgForce this year was BEEF24 in Rockhampton. The discussions and connections made at BEEF24 are as important as the cattle themselves, driving the advancement of our industry.

AgForce ran a variety of events, including our seminar “Beef Business & Environmental Management” covering topics of deforestation and sustainability credential market access issues, which was well attended.

Our BEEF 24 sundowner events were well attended by producers, businesses and politicians who stopped by for a discussion.

The School to Industry Partnership Program (SIPP) team also had a very successful time at BEEF24, with 4,000 students participating in the student immersion programs over the week, showing just how impactful our reach is in connecting school students with agriculture.

AgForce has developed AgCarE, a wholly owned subsidiary, ensuring producers measurement of natural capital can support their business and landscape management – critical with pressures on land use and financial sustainability.

Some of your organisation's efforts over the past year are highlighted in the pages to come, and also at agforceqld.org.au

I would like to thank you personally for believing in us and for everything you do for your community and Queensland Agriculture.

On behalf of your AgForce CEO Michael Guerin, my fellow Directors, our Commodity Boards, the Young Producers' Council, Regional Councils, Policy Committees and the ever-present AgForce staff, I want to assure you that we will continue to do everything that we can to strengthen our incredible industry and be the leading voice for Queensland producers.



Georgie Somerset, AM
General President AgForce

15 October 2024

VALUE TO INDUSTRY

AgForce is an independent, non-government organisation representing the industries of, beef, cane, grains and sheep, wool and goats with a value of \$7 billion per annum within Queensland.

AgForce's ongoing efforts with industry and government creates undeniable benefits for agriculture and strengthens farming business for our members and many other farming enterprises.

These benefits are best represented via three key areas:

ADVOCACY

Our dedicated staff and industry volunteers work at a local, state, and federal level to improve regulations and policies to ensure they are fair, practical, and affordable for producers, their families, and the wider industry.

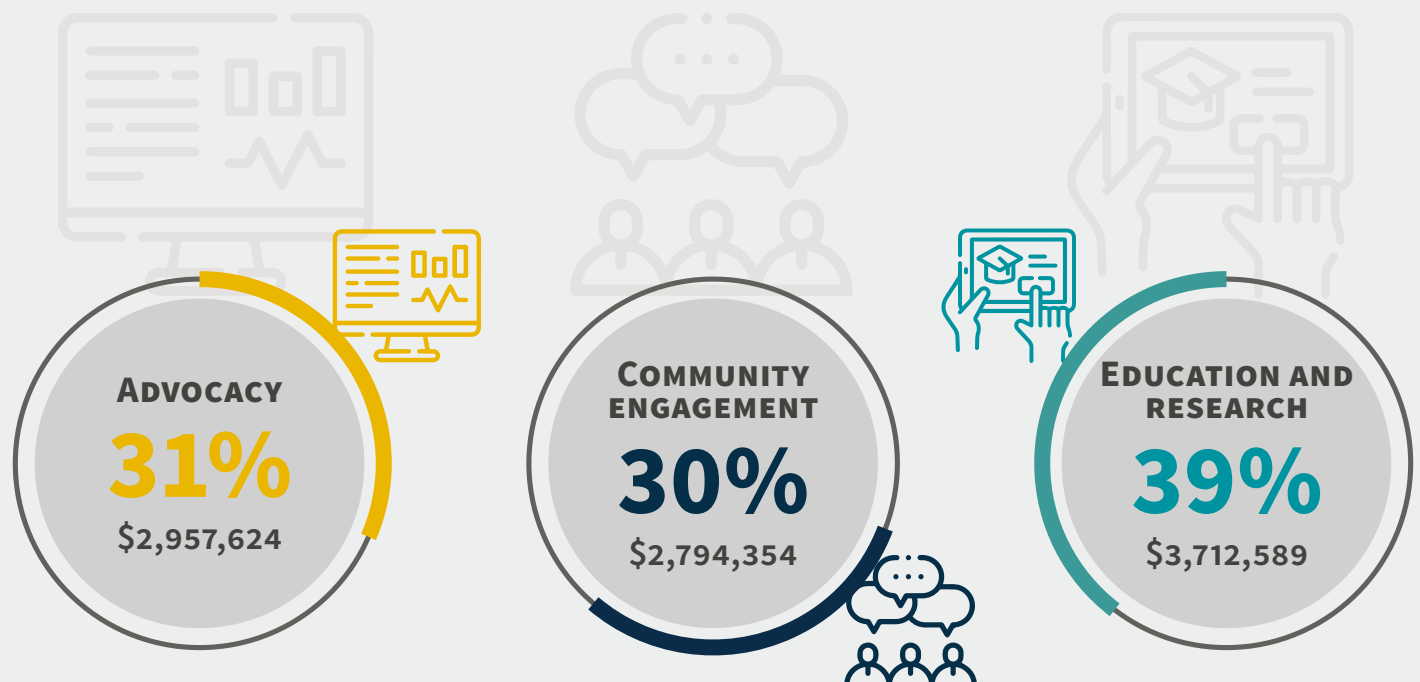
COMMUNITY ENGAGEMENT

AgForce constantly works with producers, community groups, and people from urban areas at a local level. This includes engaging with producers aged under 40 via its Young Producers' Council (YPC) – an investment to foster a clear direction for the future of agriculture.

EDUCATION AND RESEARCH

Our work within education and research is widespread and varied and includes education with producers and communities, as well as support for areas of research that impact the commodities we represent.

INVESTMENT IN THE INDUSTRY



The total expenditure for the organisation of \$9,464,567 has been allocated across three key activity areas. Of this, \$5,014,207 represents costs directly attributed to the three activity areas, while the remaining \$4,447,360 comprises shared costs, allocated proportionally based on the percentage of direct costs.

ADVOCACY



ADVOCACY

31%

\$2,957,624

AgForce Queensland staff and volunteers advocate for producers at local, state, and federal levels. We work to ensure agricultural regulations and policies are fair, practical, and cost-effective for farmers, their families, and the wider industry, so producers can thrive with fewer administrative burdens and more sustainable outcomes

AgForce tirelessly and diligently strives to improve outcomes for Queensland's primary producers, including:

- **Strengthening Biosecurity:** AgForce successfully influenced government policy, resulting in increased investment in biosecurity measures. The organisation plays a key role in ensuring the implementation of comprehensive biosecurity measures across all levels, from generating awareness at the individual property level to ensuring an understanding of the practicalities of compliance at both the state and federal. These efforts establish cleaner lines of accountability and reinforced protection against both emerging and ongoing threats, positioning Queensland agriculture at the forefront of national biosecurity efforts.

Currently working on **25 major initiatives** in collaboration with our 7 Policy committees, and 23 initiatives in collaboration with our 4 commodity boards.

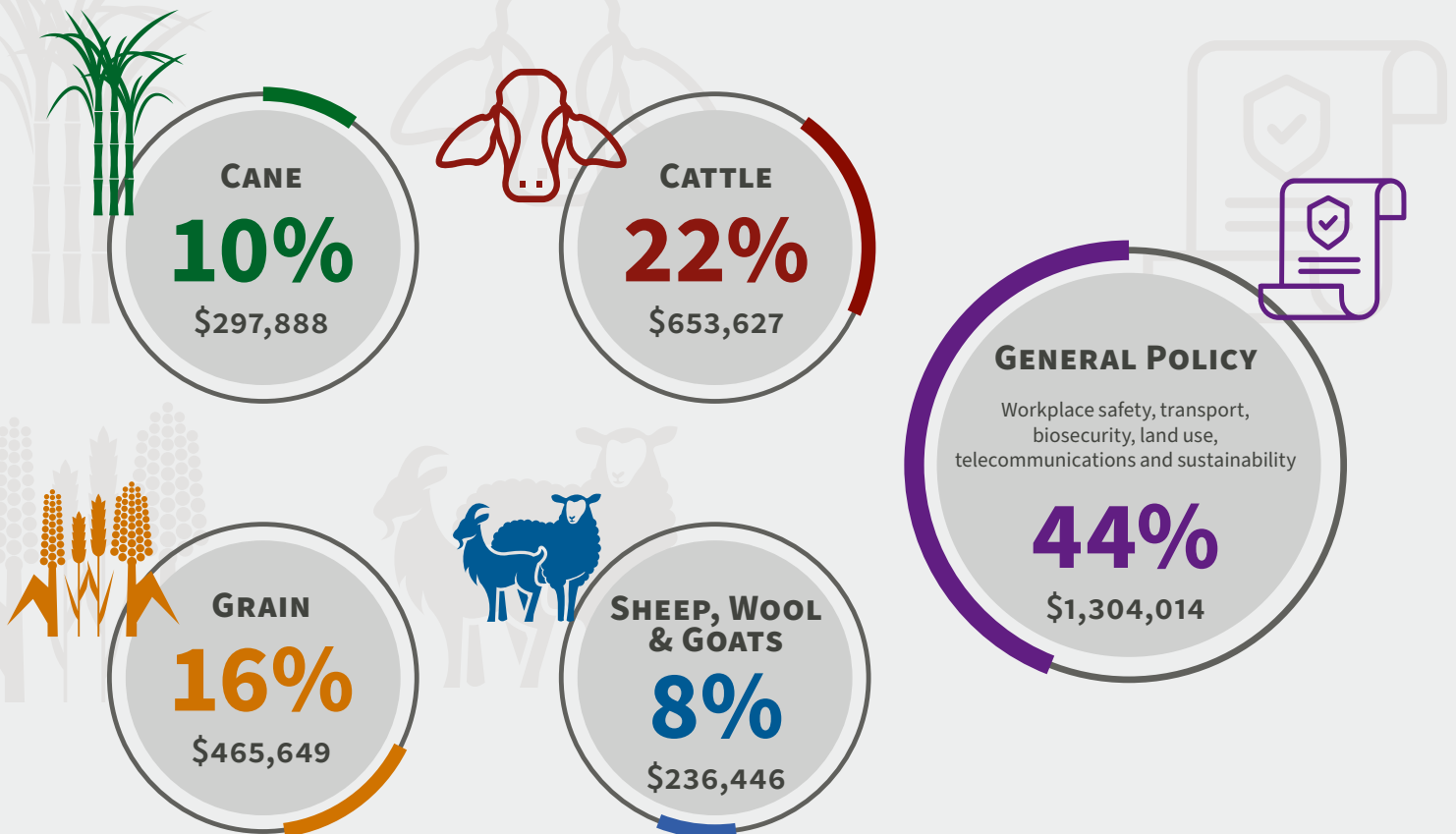
A SAMPLE OF THESE INCLUDE:

- **Effective biosecurity risk management** - suppression and eradication of Red Imported Fire Ants; increasing awareness of policies regarding Emergency Animal Diseases; creating greater awareness of the environmental and production benefits of Buffel Grass.
- **Working with primary producers to secure water rights** by contributing to the State's Regional Water Assessment Plans and providing feedback to the Reef 2050 Water Quality Improvement Plan.
- **Advocating for greater landowner rights** in land use negotiations by enhancing AgForce's Land Use Protection principles; and contributing feedback to the APVMA's review of chemicals such as Paraquat and Diquat.
- **Providing solutions to State and Federal governments** to assist with the national implementation of electronic identification for sheep and goats, creating incentives to assist with greater producer adoption.
- **Ensuring market access with global partners** - explaining Queensland's production systems to the European Union to contend with the EU's Deforestation Regulation; advocating nationally in the "Keep the Sheep" campaign, attending the National Ag Rally in Canberra.
- **Creating awareness of the potential for new export opportunities** to build Northern Australia's economy through long-term holistic policy development, increased crop production systems, leveraging feedstock for renewable fuel supplies through regional and coastal renewable fuels refineries, fuel hubs and manufacturing plants.

- Advancing Sustainability through ESG Principles:** AgForce embedded robust Environmental, Social, and Governance (ESG) principles across its initiatives. Alongside our continued development of AgCarE, this showcased Queensland’s agricultural sector’s sustainability and natural capital credentials. It also highlights how to balance increased production with enhanced environmental stewardship, biodiversity and social outcomes.
- Shaping Environmental Legislation:** AgForce plays a proactive role in shaping key environmental legislation and regulatory reforms. By maintaining a strong advocacy presence, the organisation secured a more balanced regulatory environment, ensuring that the sector’s ability to produce high-quality food and fibre is not compromised.

ADVOCACY EXPENDITURE BREAKDOWN

The total expenditure for advocacy activities was \$2,957,624. Of this, \$1,567,849 represents costs directly attributed to specific commodities and general policy, while the remaining \$1,389,775 comprises shared costs, allocated proportionally based on the percentage of direct costs.



- 148** Producers and industry specialists assist with advocacy
- 47** Submissions on behalf on industry

ADVOCACY BY NUMBERS

- 10.7 million** social media impressions and **8.88k** engagements
- 1,834** Interviews
 - 629 newspapers
 - 123 on FM radio
 - 312 on AM radio
 - 169 on TV

COMMUNITY ENGAGEMENT



COMMUNITY ENGAGEMENT

30%

\$2,794,354

AgForce delivers community engagement services for the state's agricultural industries that connects with producers, community groups and urban people at a local level. Highlights over the past year included projects to engage a wider audience and increase technology skills and uptake across the industry. AgForce's community engagement over the past 12 months included:

- In July 2023, AgForce expanded its outreach with the launch of the fortnightly podcast Yarns from the Paddock, hosted by AgForce members Sam Fryer and Robbie Bolton. The podcast has educated and informed listeners across Australia through conversations with experts and leaders on topics such as live export, the Great Artesian Basin, commodity research and development, rural communities, education and other issues that affect the future of Australian agriculture.
- AgForce conducted a series of webinars including:
 - A Winter Webinar Series on ways that technology drives sustainability, helps meet market demands, reduces emissions and better protects natural assets.
 - Remote water monitoring, with information on how to get started, drought preparedness grants on capital improvements, and how to use water analytics for short and long-term planning.
 - Timely sessions on converting Grazing Homestead Perpetual Lease to Freehold in the run-up to the end of the financial year with advice on eligibility, benefits, costs and time frames.
 - Two sessions on Land Valuations in April 2024 with expert advice on how to object to unimproved land valuations.
- Workshops that improved industry use of digital technologies were run in person and online. In August, workshops on social media marketing targeted audience engagement, platforms, social licensing, analytics, video techniques, photography, software and online bullying. Workshops were held on overcoming connectivity issues through workable solutions, with direct advice from Regional Tech Hub technicians.
- Farm Security workshops were held in SEQ region covering surveillance systems, access control and theft prevention.
- Grains Industry Update SIQ covered all things grain related including Grains Harvest Management Scheme.

INFORMATION SESSIONS

- A series of information sessions were held across SEQ and SIQ in March and April on Navigating Third Party Access on Farm, which ran through legal requirements, biosecurity, natural capital, and insurance.
- Interactive discussions were run during May on Seasonal Forecasts covering the climate outlook for Queensland, navigating the BOM website, the implications of under-insurance and the impact of accessing loans.
- Innovation in Ag Field Days in August at Jimbour and in October at Dirranbandi emphasised how agriculture continues to be transformed by digital technologies that have the capacity to make the supply chain more precise, more profitable and more sustainable.

NEW CHIEF SCIENTIST

- A Meet and Greet with Queensland's newly appointed Chief Scientist Professor Kerrie Wilson, who started in her role in November 2023, was held at Charleville in January 2024.

STATE EXPENDITURE



- **5,760** phone calls, sms and direct emails with Producers
- **1,957** GHMS licences issued for the year
- **1,871** people registered for **72** events engaging in industry updates and specialised producer focused topics of interest
- **22** producers purchased an AgCarE assessment to evaluate their natural capital.
- **19** Producers engaged in Industrial Relations services
- **22** Podcasts informing producers and industry on current topics

N	34%	\$944,509
C	14%	\$402,982
SE	19%	\$520,120
SI	15%	\$414,120
SW	18%	\$512,623

The total expenditure for community engagement activities was \$2,794,354. Of this, \$1,014,439 represents costs directly attributed to specific regions, while the remaining \$1,779,914 comprises shared costs, allocated proportionally based on the percentage of direct costs.

EDUCATION AND RESEARCH



EDUCATION

- Our School to Industry Partnership Program (SIPP), a collaboration between AgForce and the Queensland Government that links Queensland primary and secondary schools and the agriculture sector is regarded as the benchmark for school-industry engagement.
- During 2023-24 the AgForce SIPP team visited 160 schools, and attended agricultural events, stalls and workshops, where 6,648 primary students and 2,062 secondary students participated.
- At 2024 BEEF Week in Rockhampton in May, 2,934 primary students and 920 secondary students participated in the SIPP teams' program, along with 260 teachers and 34 industry groups.
- AgForce SIPP events and programs taught students about the origins of their food and fibre, introduced them to primary production businesses, raised the profile of careers in agribusiness and opened their eyes to the variety of career path options.
- AgForce SIPP offered teachers professional development opportunities on the latest concepts in food, fibre and agriculture production to foster learning and create curriculum resources that inspire our next generation of agricultural innovators.



RESEARCH

AgForce Burdekin Cane Farms

- AgForce leases two clean-seed cane farms in the Burdekin district to Burdekin Productivity Services (BPS), a not-for-profit organisation that delivers agronomy services and grower support focused on pest and disease management.
- The AgForce land is part of a group of eight plots, including lots bought collectively by local growers, which are used to produce pest and disease resistant quality seed cane. The project aims to increase productivity, profitability and sustainability by ensuring every grower has access to the best possible planting material at the lowest price.
- Cane planted on the approved seed cane plots have been hot water treated in the BPS facility, planted into a 'mother plot', and the following year this plot is used to plant a distribution plot from which local growers can buy stock for their farms.
- Approved seed cane plots are a cornerstone of disease management, and regular purchase of approved seed cane substantially reduces risk. All growers are encouraged to use this resource.

Belmont Research Station

The Belmont Research Station, Rockhampton, is leased by Central Queensland University to conduct research in cattle walkover weighing and stock management research. Rockhampton Grammar School delivers training for school-based traineeships at the facility.

Over 2023/2024, CQU research projects on Belmont Station included:

- Linking sensor-based livestock traceability to on-animal tracking technologies for meat quality and marketability.
- New methane mitigation technology to improve Queensland's beef industry sustainability by exploring methane inhibitors supplemented through water.
- NB2: Assessing practical interventions to reduce calf wastage and herd mortality in northern systems.
- Integrating AgriTech into beef cattle enterprises to improve drought resilience.
- Increasing uptake of performance-recording genetics through automated livestock management systems.
- Decide and thrive: Innovative, regional livestock ranking strategies to secure businesses into, during and out of drought, and preserve and improve natural capital in agricultural landscapes.
- The Argentina INTA Collaboration - Precision Livestock Management Technologies.

Brian Pastures

The Brian Pastures Research Station in Gayndah is leased to the Department of Agriculture and Fisheries in an ongoing agreement to carry out long-term research into herd production and nutrition trials, as well as pasture die-back management trials.

Research projects at Brian Pastures over the 2023/2024 period included:

- An investigation into the spread of Indian Couch from the Burdekin into Central Queensland and the Burnett Mary. This project has three Swiftsynd enclosure sites paired with an existing long-term native pastures dominant Swiftsynd monitoring site. These paired comparisons will illustrate the production impact and factors responsible for the Indian Couch invasion by comparing yields.
- The Repronomics Project led by DAF is increasing the effectiveness and accuracy of genomic selection in tropical beef breeds by increasing the accuracy of selection for female reproductive traits. This project wrapped up in early 2024.
- A pasture dieback trial started in 2018 by DAF Rockhampton was extended for a further five years in December 2023. The objective is to identify factors leading to dieback in sown pastures, evaluate techniques that might halt dieback in its

- **6,648 Primary** School students and **2,062 Secondary** School students attended a SIPP education event or workshop.

- **We assisted over 174 Producers** with individual land valuation consultations.

- **We responded to 34 mapping** support requests from members.

- **We Provided 4,537 property vegetation** Geo PDF files to the member portal.

Research investment by CQU, DAF and Burdekin productivity services on industry owned research properties

\$5,033,383

early stages, and assess techniques that restore productivity to dead pasture. The cause of the dieback so far is a combination of environment, management and pathogenic organisms -primarily the pasture mealybug. Research has also shown that natural pasture regeneration can occur, but that pesticides and burning or slashing only have temporary effects, if at all.

- Two replicated forestry trial sites on different soil types planted in August 2010 are recording the growth and development of Corymbia hybrid clones. Project leader Nahuel Pachas is overseeing the Steak and Wood trial of two experiments investigating options for planting hardwood trees within exist trees within existing pasture and in combination with leucaena. The sites are being grazed to assess the impact on livestock production.



WITH YOU, FOR YOU - AGFORCE HAS DELIVERED

PIVOTAL AGFORCE VICTORY FOR GAB CRITICAL FOR FOOD SECURITY

Our battle to protect the Great Artesian Basin (GAB) has been AgForce's most consequential campaign in its 25 year history.

The GAB sits under four states and territories, representing a water resource some 130,000 times the size of Sydney Harbour. It is one of Australia's most valuable natural resources.

The legislation that protects it is the Federal Environmental Protection and Biodiversity Conservation Act.

However on February 9 2022, that Act failed to safeguard the GAB from mining giant Glencore's proposal to pump it with more than 300,000 tonnes of emissions from a coal fired power station.

As farmers and agriculturalists, we innately know and understand the immense value of water. AgForce was inundated with concerns and anger about the ramifications of this project on the GAB from farmers and pastoralists demanding we take further action.

It was February 2024 when AgForce uncovered the true extent of the Federal Government's deeply flawed assessment. That February 2022 assessment took a total of just three weeks.

However the State Government's Environmental Impact Statement process and independent expert advice showed the probable implications of allowing this to proceed that were overlooked - these included but were not limited to potentially having heavy metals enter our food supply.

So it was that after months of negotiations with government that made little progress, we decided to underwrite and lead legal action - the first time AgForce has done so in a quarter of a century.

On April 11th 2024, flanked by hundreds of members, supporters and politicians we attended the Federal Court in person for the initial 'Directions Hearing'. Then on June 18th 2024, AgForce filed our 'Outline of Argument', seeking to set aside that February 9th 2022 decision that found that the Glencore/CTSCo proposal to dispose waste products into the Great Artesian Basin was not a controlled action. Our two days in court were set for August 1 and 2 2024.

There was a pivotal win along the way. As a result of AgForce's efforts, in mid-April 2024 (coincidentally the same day AgForce started legal action at the Federal Court) the State Government brought in legislation imposing a permanent ban on Carbon Capture and Storage in the GAB in Queensland. Our relentless advocacy had achieved objective number one - removing any possibility of the Glencore/CTSCo proposal proceeding.

But despite this, in a breathtaking show of arrogance and a tin ear for criticism, neither Glencore or Federal Government accepted that AgForce had standing. Glencore during the proceedings sought recovery of their legal costs from AgForce, a charitable organisation.

After achieving the protection of the Great Artesian Basin, AgForce agreed to settle the case on July 27, after eight months of hard work. We continue to work outside the



courtroom on getting federal law changed to protect the GAB in perpetuity, to ensure this sorry episode is never repeated.

Our campaign has highlighted our broader concerns around food security. Groundwater, including but not limited to that in the Great Artesian Basin, is not only critical to the environment but to that food security which we have largely taken for granted.

AgForce has a very clear policy position on land and resource use for food production, at the heart of which is the 'precautionary principle'. That is to say if there is a risk of ruining a precious resource, we should complete further exploratory work before undertaking an activity that might put - for example - groundwater reserves at risk.

As we head into a Federal election in a few short months, we will be looking for all parties to commit to appropriate protections that better ensure Australia's ongoing food security.

AgForce has worked hard to be heard and we have made a profound difference shifting the dial on this issue for Queensland. However these proceedings have highlighted the Great Artesian Basin (GAB) is not protected anywhere near adequately.

Getting permanent and strong Federal Government protections in place for the Great Artesian Basin is our ultimate goal. It is our ultimate goal to ensure the GAB is protected for the good of the environment and for future generations.

- 

● **251 Producers and industry organisations contributed \$408,192**
(\$402,192 2023/24 year, \$6,000 2024/25 year)
- 

● **Legal costs \$534,040**
(\$369,480 2023/24 year, \$164,560 2024/25 year)
- 

● **Media consultancy fees \$139,071**
(all within 2023/24 year)

The provisions of the Environmental Protection and Biodiversity Conservation Act and its Matters of National Environmental Significance provisions are the place to clearly articulate how these issues are assessed to ensure the GAB and critical environmental assets are not under threat in the future. We will not rest until this important legislative reform is achieved.

GENERAL INFORMATION

The AgForce Queensland Farmers Limited financial statements for the year ended 30 June 2024 are presented on a consolidated entity basis. The financial statements are presented in Australian dollars, which is AgForce Queensland Farmers Limited's functional and presentation currency.

AgForce Queensland Farmers Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal places of business are:

REGISTERED OFFICE

BDO (QLD) Pty Ltd

Level 10

12 Creek St, Brisbane City QLD 4000

PRINCIPAL PLACES OF BUSINESS

Ayr Office

54-60 Queens St, Ayr QLD 4807

Brisbane Office

2/110 Mary St, Brisbane QLD 4000

Charleville Office

83 Galatea St, Charleville QLD 4470

Longreach Office

33 Duck St, Longreach QLD 4730

Roma Office

42b Wyndham St, Roma QLD 4455

Toowoomba Office

118 Campbell St, Toowoomba QLD 4350

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 15 October 2024.

The Directors have the power to amend and reissue the financial statements.

Board Member Attendance

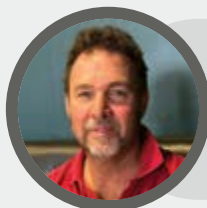
	Start / End date		AgForce Board Meetings		Finance Risk and Audit Committee		Nomination, Remuneration and Culture Committee	
	Start	End	Eligible	Attended	Eligible	Attended	Eligible	Attended
Georgie Somerset	13/12/2016		15	15	4	4	5	5
Anthony Struss	17/11/2020		15	11	4	2		
Brendan Taylor	18/11/2018		15	15	4	3		
Christine Hayward	11/04/2018		15	15	4	4		
John Baker	13/12/2016		15	15	4	4		
Kelly Ostwald	17/11/2020		15	14			5	5
Louise Martin	03/05/2023		15	12			5	4
Peter Hall	15/11/2022		15	14				
Russell Hall	15/11/2022		15	13			5	2
Shane McCarthy	15/11/2022		15	15			5	5
Stephen Tully	15/11/2022		15	13			5	3
Thomas Perkins	27/09/2024		Nil	Nil				

THE BOARD



General President

Georgie Somerset AM

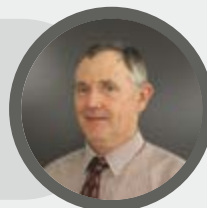


Cane Commodity President

Russell Hall

Central Regional Director

John Baker



Cattle Commodity President

Peter Hall

**Deputy Chair and North
Regional Director**

Shane McCarthy

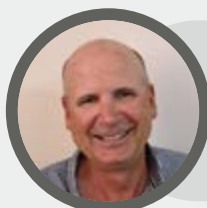


Grain Commodity President

Brendan Taylor

South West Regional Director

Louise Martin



**Sheep, Wool and Goats
Commodity President**

Stephen Tully

South East Regional Director

Kelly Ostwald

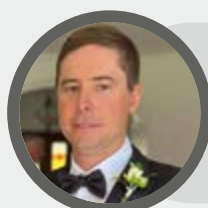


**Southern Inland Regional
Director**

Bim Struss

Independent Director

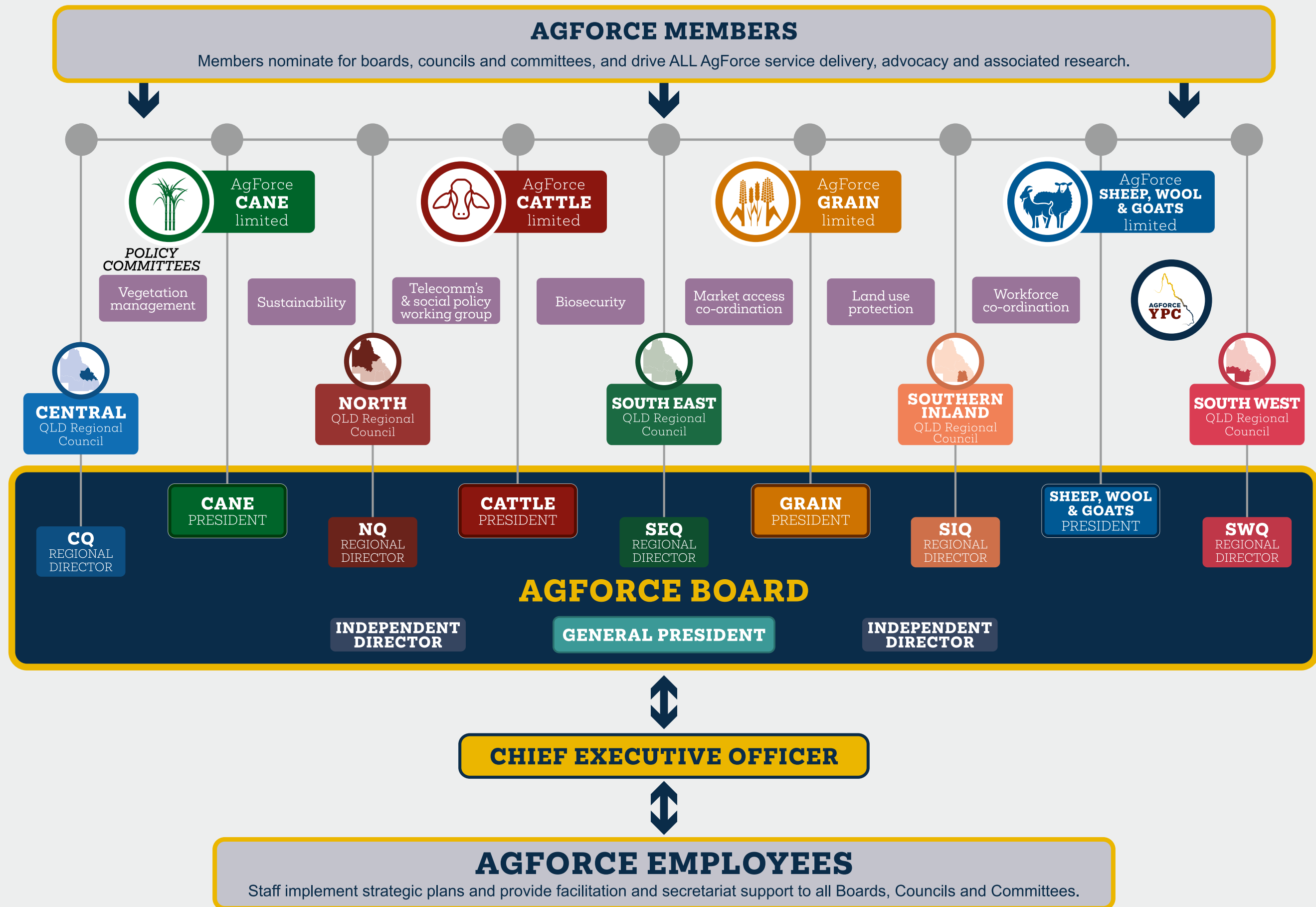
Christine Hayward



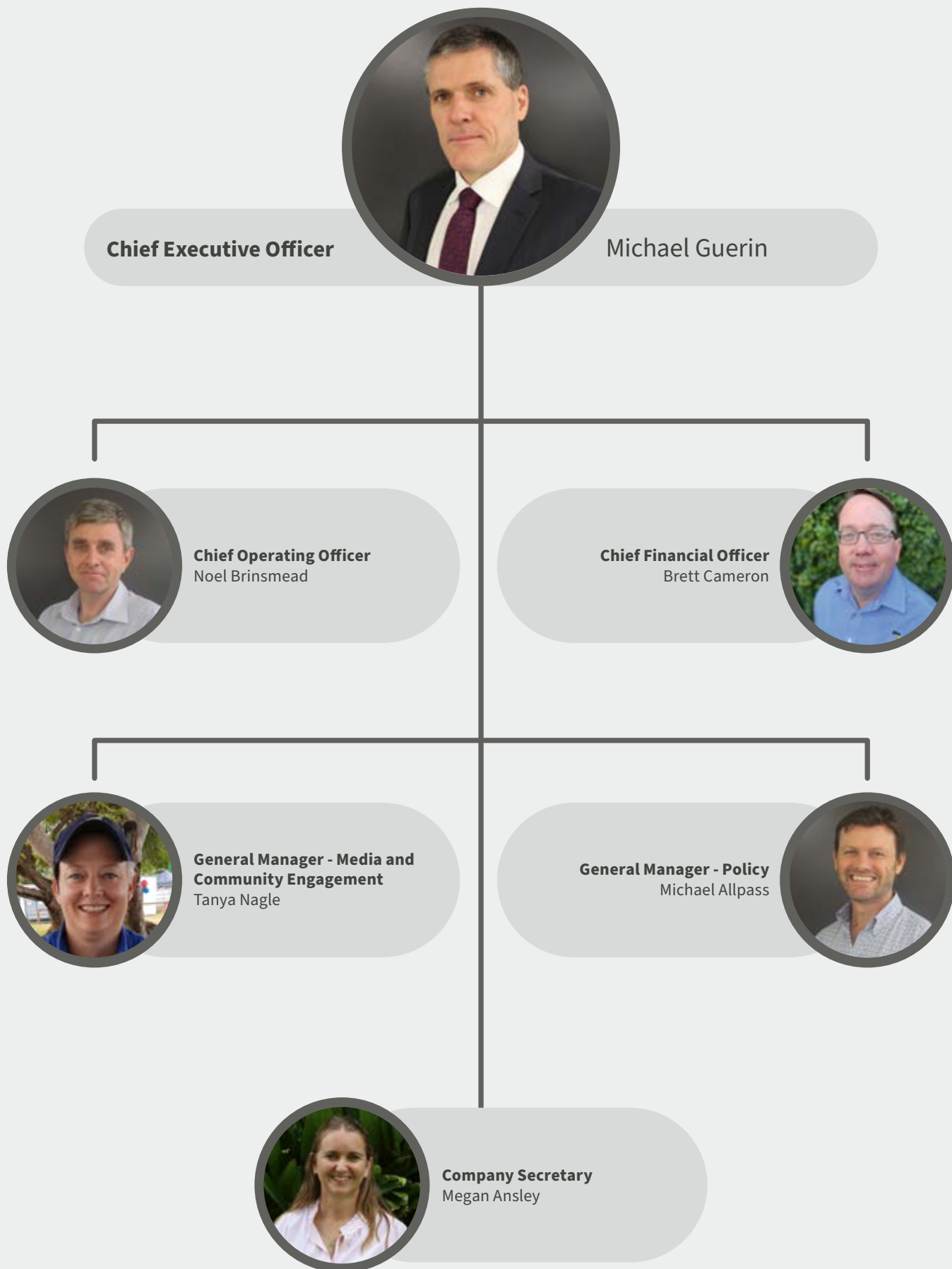
Independent Director

Thomas Perkins
Commenced 27 September 2024

ORGANISATION STRUCTURE



SENIOR STAFF



AGFORCE celebrating 25 YEARS

1999 - 2024







AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Consolidated statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024

		Consolidated Group	
		2024	2023
		\$	\$
Revenue	4(a)	8,234,126	7,267,497
Other income	4(b)	270,023	276,591
Revenue and other income		8,504,149	7,544,088
Advertising		206,650	168,228
Bank fees and charges		35,601	41,118
Computer expenses		315,920	293,657
Forum & local event expenses		429,217	293,338
Depreciation and amortisation expense		407,019	383,588
Employee benefits expense		4,346,063	4,393,696
Finance costs		8,106	3,232
Grain harvest management scheme expenses		106,587	115,930
Meeting expenses		107,370	120,095
Motor vehicle expenses		128,219	114,634
Postage, printing and stationery		51,914	41,216
Property outgoings		353,466	370,991
Memberships and subscriptions		321,359	394,463
Telephone		70,169	88,627
Travel		290,877	228,467
Consultancy Fees		1,620,431	295,056
Legal Fees		447,828	41,348
Other expenses		217,771	523,817
Expenditure	4(c)	9,464,567	7,911,501
Surplus/(Deficit) before income tax		(960,418)	(367,413)
Income tax expense	3(l)	-	-
Surplus/(Deficit) after income tax expense for the year attributable to the members of AgForce Queensland Farmers Limited		(960,418)	(367,413)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Gain on the revaluation of land and buildings, net of tax		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of AgForce Queensland Farmers Limited		(960,418)	(367,413)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Consolidated Statement of Financial Position as at 30 June 2024

		Consolidated Group	
		2024	2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	2,505,631	2,304,250
Trade and other receivables	6	746,602	620,949
Other current assets	7	157,502	44,997
Total current assets		3,409,735	2,970,196
Non-current assets			
Other financial assets	8	1,859,612	2,695,646
Property, plant and equipment	9	28,440,970	28,403,071
Intangible Assets	10	323,223	359,382
Total non-current assets		30,623,805	31,458,099
Total assets		34,033,540	34,428,295
Liabilities			
Current liabilities			
Trade and other payables	11	749,800	610,197
Borrowings	12	226,324	101,277
Employee benefits	13	340,739	359,800
Other provisions	14	336,192	326,223
Other current liabilities	15	2,780,991	2,610,335
Total current liabilities		4,434,046	4,007,832
Non-current liabilities			
Borrowings	16	284,950	173,434
Employee benefits	17	117,265	99,300
Other provisions	18	337,111	327,143
Total non-current liabilities		739,326	599,877
Total liabilities		5,173,372	4,607,709
Net assets		28,860,168	29,820,586
Equity			
Retained surpluses		14,138,183	15,098,601
Revaluation surplus reserve	19	14,721,985	14,721,985
Total equity		28,860,168	29,820,586

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Consolidated Statement of Changes in Equity for the year ended 30 June 2024

	Revaluation Surplus Reserve	Accumulated Funds	Total
	\$	\$	\$
Consolidated Group			
Balance at 30 June 2022	14,721,985	15,466,014	30,187,999
Deficit after income tax expense for the year	-	(367,413)	(367,413)
Total Comprehensive income for the year	-	(367,413)	(367,413)
Balance at 30 June 2023	14,721,985	15,098,601	29,820,586
Deficit after income tax expense for the year	-	(960,418)	(960,418)
Total Comprehensive income for the year	-	(960,418)	(960,418)
Balance at 30 June 2024	14,721,985	14,138,183	28,860,168

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements

Consolidated Statement of Cash Flows for the year ended 30 June 2024

	Consolidated Group	
	2024	2023
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	9,075,795	7,455,621
Payments to suppliers and employees (inclusive of GST)	(9,823,941)	(8,232,260)
Interest received	2,049	14,205
Dividends received	22,266	23,987
Interest and finance costs paid	(8,106)	(3,232)
Net cash (used) / from operating activities	(731,937)	(741,679)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	84,544	39,154
Purchase of property, plant and equipment	9 (341,867)	(238,496)
Purchase of intangibles	10 (103,235)	(177,084)
Sale proceeds from/(Purchase) of financial assets at fair value	1,057,313	173,451
Net cash used in investing activities	696,755	(202,975)
Cash flows from financing activities		
Proceeds from/(Repayments of) borrowings	236,563	209,917
Net Cash from (used) in financing activities	236,563	209,917
Net increase/(decrease) in cash held	201,381	(734,737)
Cash and cash equivalents at the beginning of the financial year	2,304,250	3,038,987
Cash and cash equivalents at the end of the financial year	5 2,505,631	2,304,250

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements

1. Corporate Information

The financial statements comprise AgForce Queensland Farmers Limited and its controlled entities as a consolidated group. AgForce Queensland Farmers Limited is a not-for-profit unlisted public company limited by guarantee, registered with the Australian Charities and Not for Profits Commission (ACNC), incorporated and domiciled in Australia.

2. Basis of preparation

AgForce Queensland Farmers Limited applies Australian Accounting Standards – Simplified Disclosures as set out in *AASB 1060: AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The amounts presented in the financial statements have been rounded to the nearest dollar.

a) New and amended standards not yet adopted

A number of new standards, amendments and interpretations are effective for annual periods beginning from 1 July 2023 and these have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements in future periods.

b) New and amended standards adopted by the group

The consolidated group has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of the Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

c) Historical cost convention

The financial statements have been prepared on the basis of historical costs modified by the revaluation of selected financial assets and financial liabilities for which the fair value basis of accounting has been applied.

d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Note 13 – provisions

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

2. Basis of preparation (continued)

e) Current and 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.

3. Significant accounting policies

The accounting policies below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by group entities. Certain comparative amounts have been reclassified to conform with the current year's presentation.

a) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of AgForce Queensland Farmers Limited as at 30 June 2024 and the results of all controlled entities for the year then ended. AgForce Queensland Farmers Limited are referred to in this financial report as the group or the consolidated entity.

A controlled entity is any entity AgForce Queensland Farmers Limited has the power to control the financial and operating policies of so as to obtain benefits from its activities. A list of controlled entities is contained in Note 15a to the financial statements. All controlled entities have a June financial year end. All inter-company balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the consolidated group during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Investments in controlled entities are accounted for at cost in the financial statements of AgForce Queensland Farmers Limited.

b) Revenue recognition

The consolidated group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated group: 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.

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

3. Significant accounting policies (continued)

c) Revenue recognition (continued)

Revenues are recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office.

Membership levies – rendering of services

Membership levies are recognised over the applicable membership period.

Government funding

The groups' project activity is supported by grants received from the federal, state and local governments. Grants received on the condition that specified services are delivered, or conditions are fulfilled, are considered reciprocal. Such grants are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled. Revenue from non-reciprocal grants is recognised when received.

Sales of goods and services

Revenue from sales of goods is recognised at a point in time when the control of goods passes to the customer. Revenue from the rendering of a service is recognised at a point in time upon the delivery of the service to customers/members.

Brokerage commission

Commissions are recognised on the effective commencement or renewal dates of the related policies and when the consolidated group is not required to render any further service.

Revenue from Investment portfolio

The revenue from the investment portfolio comprises interest and dividends. Dividend income is recognised in the income statement at ex-dividend date and all other income is recognised on an accruals basis.

Donations

Donations are recognised when received.

Asset sales

The gain or loss on disposal of all non-current assets and available-for-sale financial assets is determined as the difference between the carrying amount of the asset at the time of the disposal and the net proceeds on disposal.

b) 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 in the statement of financial position.

c) Trade and other receivables

Trade receivables, which comprise amounts due from sales of merchandise and from services provided to members and customers, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Normal terms of settlement vary from 7 to 90 days. The notional amount of the receivable is deemed to reflect fair value. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

An allowance for expected credit losses is recognised when there is objective evidence that the company will not be able to collect the debts. Bad debts are written off when identified.

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

3. Significant accounting policies (continued)

d) Property, plant and equipment

Property

From 1 July 2022, all land and buildings are stated at fair value, a valuation was carried out by external independent valuers in June 2023. The numbers include costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, less subsequent depreciation and any impairments.

Plant and equipment

All plant and equipment is stated at historical cost, including costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, less depreciation and any impairments.

The carrying amount of property, 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.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Capitalisation of non-current physical assets

All non-current physical assets in the organisation with a value above \$1,000 or more are capitalised and assets less than this amount are to be expensed rather than capitalised.

Depreciation

Land is not depreciable. The depreciable amount of all fixed assets and capitalised leased assets except motor vehicles is on a straight line basis over their useful lives to the consolidated group commencing from the time the asset is held ready for use. Motor Vehicles are depreciated diminishing value basis over their useful lives to the consolidated group commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

3. Significant accounting policies (continued)

e) Property, plant and equipment (continued)

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and equipment	5% – 40%
Motor vehicles	22.5% – 60%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

Derecognition and disposal

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the profit or loss.

f) Intangible Assets

Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

g) Investments and other financial assets

All investments and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date which is the date on which the group commits to purchase or sell the asset. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

(i) Investment in Subsidiaries

Investments in subsidiaries are accounted for in the consolidated financial statements as described in note 3(a) and in the parent entity financial statements at cost in accordance with the cost alternative permitted in separate financial statements under AASB 127 Consolidated and Separate Financial Statements.

(ii) Financial assets at fair value through profit or loss

Financial assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

h) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

i) Provisions

Provisions are recognised when the consolidated group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

3. Significant accounting policies (continued)

j) Employee benefits

Employee benefits comprise wages and salaries, annual, non-accumulating sick and long service leave, and contributions to superannuation plans.

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.

The liability for long service leave is recognised in the provision for employee benefits and measured as 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 anticipated 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 currencies that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when actual settlement is expected to occur.

k) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

l) Taxation

Income Tax

AgForce Queensland Farmers Limited is a registered charity and has been endorsed as Income Tax Exempt from the 7 April 2016 under Subdivision 50-B of the Income Tax Assessment Act 1997.

Controlled entities

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the end of the reporting period.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

3. Significant accounting policies (continued)

l) Taxation (continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in the other comprehensive income or directly in equity, respectively.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

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 which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST.

The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the Australian Taxation Office is classified as operating cash flows.

m) Impairment of assets

At each reporting date, the consolidated group reviews the carrying values of its tangible and intangible assets, to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the consolidated group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The consolidated group assesses impairment at each reporting date by evaluating conditions specific to the consolidated group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

n) Going concern

The consolidated group has recognised a net deficit after tax of (\$960,418) for the year ended 30 June 2024 (2023: deficit of (\$367,413)) and as at that date a working capital deficiency of \$1,024,311 (2023: working capital deficit of \$1,037,636). Included in current liabilities of the consolidated group is a non-cash item, income in advance of \$2,780,991 (2023: \$2,610,335). If the income in advance is excluded, the position becomes a working capital surplus of \$1,756,680 (2023: \$1,572,699).

The Responsible Persons believe the going concern basis of accounting is appropriate as the consolidated group and the parent entity have the ability to dispose of financial assets at fair value through profit or loss to fund working capital deficiencies if and when shortfalls in cash occur.

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

	Consolidated Group	
	2024	2023
	\$	\$
4. Revenue, other income and expenses		
<hr/>		
The net profit for the year has been determined after including the following items		
a. Revenue		
Membership levies	3,355,734	3,560,850
Commissions	1,431,842	1,325,485
Interest	2,049	14,205
Dividends	22,266	23,987
Rent	546,770	608,366
Grain harvest management scheme	302,528	408,142
Training fees	12,660	69,448
Sponsorship income	587,464	603,327
Grant income	1,369,005	572,976
AgCarE sales	138,144	63,050
Industry legal action contributions	402,192	-
Other	63,472	17,661
Total revenue	<u>8,234,126</u>	<u>7,267,497</u>

b. Other income

Fair value gains on other financial assets at fair value through profit and loss	221,821	253,567
Net gain on disposal of property, plant and equipment	48,202	23,024
Total other income	<u>270,023</u>	<u>276,591</u>

Disaggregation of revenue

The disaggregation of revenue is as follows:

Geographical regions

Australia	<u>8,234,126</u>	<u>7,267,497</u>
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AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

	Consolidated Group	
	2024	2023
	\$	\$
4. Revenue, other income and expenses (continued)		
<hr/>		
The net profit for the year has been determined after including the following items		
c. Expenses		
Finance costs – external	8,106	3,232
Depreciation		
- Buildings	138,984	138,954
- Plant & Equipment	62,456	96,248
- Motor vehicles	66,185	39,788
Amortisation		
- Intangibles - Software	139,394	108,598
Superannuation expense	357,825	368,138
Other		
- ASIC fees	10,541	8,584
- Consultancy Fees (a)	1,620,431	295,056
- Election expenses	-	4,814
- Insurance expense	83,050	78,306
- Legal Fees (b)	447,828	41,348

- a) The movement in Consultancy Fees is predominantly made up by a \$975,000 charged from AgForce Training as part of the AgForce Bush Summit Funding Project funded by Queensland Department of Agriculture and Fisheries. The project started on the 1 January 2024 and will continue until the 30 June 2027.
- b) The movement in Legal Fees is predominantly made up of \$369,480 charges relating to the Great Artesian Basin legal action. The Great Artesian Basin costs are offset by the industry legal action contributions received in the 2024/2025 financial year of \$402,192 (note 4(a)). The final costs relating to the Great Artesian Basin legal action will be reported in the next years financial report.

5. Current assets - cash and cash equivalents

Cash at bank and in hand	1,831,709	1,650,884
Restricted cash held (short term deposit)		
Water Perils Policy Funds (a)	673,922	653,366
	<u>2,505,631</u>	<u>2,304,250</u>

- a) Water Perils Policy Fund, Producer contributions for a form of self-insurance, providing compensation for burnt cane unable to be harvested, supplied to or accepted by the mill, as a result of an unscheduled rain event. The fund represents the restricted net amount held by the organisation on behalf of Cane Producers.

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

Consolidated Group

2024	2023
\$	\$

6. Current assets - trade and other receivables

Trade and other receivables	746,602	620,949
	<u>746,602</u>	<u>620,949</u>

Trade and other receivables includes commissions of \$404,073 (2023: \$374,639), sponsorships \$191,400 (2023: \$143,868), rent \$7,585 (2023: \$25,630) and grants \$79,750 (2023: \$4,890).

Consolidated Group

2024	2023
\$	\$

7. Current assets - other

Prepayments	157,502	44,997
	<u>157,502</u>	<u>44,997</u>

Consolidated Group

2024	2023
\$	\$

8. Non-current - other financial assets

Non-current financial assets

Associates

Unlisted Investment in associate – AgForce Training Pty Ltd	8(a)	120	120
Total Associates		<u>120</u>	<u>120</u>

Financial assets at fair value through profit and loss

Listed Investments at fair value Shares in other entities	8(b)	1,859,492	2,587,008
Subordinated Notes		-	108,518
Total financial assets at fair value through profit and loss		<u>1,859,492</u>	<u>2,695,526</u>
Total Non-current – other financial assets		<u>1,859,612</u>	<u>2,695,646</u>

- The parent entity hold 120 shares (representing approximately 30%) of the shares in AgForce Training Pty Ltd. These shares are held as an investment in associates and are accounted for using the equity method. AgForce Queensland Farmers Ltd purchased these shares for \$120 dollars on the 1 November 2022.
- Investments in equity instruments and substantiated notes are classified as fair value through profit or loss. Fair value is based on quoted market prices at the end of the reporting period.

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

	Consolidated Group	
	2024	2023
	\$	\$
9. Non-current assets – property, Plant and Equipment		
Freehold land – at independent valuation	23,169,393	23,169,393
	<u>23,169,393</u>	<u>23,169,393</u>
Buildings		
At independent valuation	4,828,346	4,828,346
Accumulated depreciation	(277,938)	(138,954)
	<u>4,550,408</u>	<u>4,689,392</u>
Plant and equipment		
At cost	808,676	756,610
Accumulated depreciation	(576,156)	(513,699)
	<u>232,520</u>	<u>242,911</u>
Motor vehicles		
At cost	780,882	644,284
Accumulated amortisation	(292,233)	(342,909)
	<u>488,649</u>	<u>301,375</u>
Total property, plant and equipment	<u>28,440,970</u>	<u>28,403,071</u>

Movements in carrying amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year. The basis of the valuation of land and buildings is fair value. The land and buildings were revalued on 30 June 2022 based on independent assessments by certified valuer, Acumentis Pty Ltd, a member of the Australian Property Institute having recent experience in the locations and category of land and buildings being valued. Valuations are based on current prices for similar properties in the same location and condition.

	Land	Buildings	Plant and Equipment	Motor Vehicles	Total
Consolidated group	\$	\$	\$	\$	\$
Balance at 1 July 2023	23,169,393	4,689,392	242,911	301,375	28,403,071
Additions	-	-	52,065	289,802	341,867
Disposals	-	-	-	(36,343)	(36,343)
Depreciation expense	-	(138,984)	(62,456)	(66,185)	(267,625)
Carrying amount at 30 June 2024	<u>23,169,393</u>	<u>4,550,408</u>	<u>232,520</u>	<u>488,649</u>	<u>28,440,970</u>

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

	Consolidated Group	
	2024	2023
	\$	\$
10. Non-current - Intangible Asset		
Software		
At cost	739,593	636,358
Accumulated amortisation	(416,370)	(276,976)
Total Intangible Asset	323,223	359,382

Movements in carrying amounts

Movement in the carrying amounts for each class of intangible asset between the beginning and the end of the current financial year.

	Software	Total
Consolidated group	\$	\$
Balance at 1 July 2023	359,382	359,382
Additions	103,235	103,235
Amortisation expense	(139,394)	(139,394)
Carrying amount at 30 June 2024	<u>323,223</u>	<u>323,223</u>

	Consolidated Group	
	2024	2023
	\$	\$

11. Current liabilities - trade and other payables

Current

Trade payables and accrued expenses	749,800	610,197
	<u>749,800</u>	<u>610,197</u>

12. Current liabilities - borrowings

Current

Bank loans	226,324	101,277
	<u>226,324</u>	<u>101,277</u>

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

	Consolidated Group	
	2024	2023
	\$	\$
13. Current liabilities – employee benefits		
Employee benefits	340,739	359,800
	<u>340,739</u>	<u>359,800</u>

Use of estimates and judgements

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.

	Consolidated Group	
	2024	2023
	\$	\$
14. Current liabilities – other provisions		
Water Perils Policy	336,192	326,223
	<u>336,192</u>	<u>326,223</u>

Water Perils Policy is recorded as a current liability where 50% of the self-insurance funds are available within a 12-month period for producer compensation where cane is burnt, but is unable to be harvested, supplied to or accepted by the mill because of an unscheduled rain event.

15. Current liabilities - other

Current

Contract liabilities - rent received in advance	51,196	41,237
Contract liabilities - other income received in advance	793,885	570,016
Contract liabilities - membership levies received in advance	<u>1,935,910</u>	<u>1,999,082</u>
	<u>2,780,991</u>	<u>2,610,335</u>

Other income received in advance contains project funds to be delivered activities in the future. Membership levies received in advance represents payments made towards 2023/2024 membership levies prior to 30 June 2024.

16. Non-current liabilities - Borrowings

Bank loans	284,950	173,434
	<u>284,950</u>	<u>173,434</u>

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

	Consolidated Group	
	2024	2023
	\$	\$
17. Non-current liabilities – employee benefits		
Employee benefits	117,265	99,300
	<u>117,265</u>	<u>99,300</u>

Use of estimates and judgements

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.

	Consolidated Group	
	2024	2023
	\$	\$
18. Non-current liabilities – other provisions		
Water Perils Policy	337,111	327,143
	<u>337,111</u>	<u>327,143</u>

Water Perils Policy is recorded as a non-current liability where 50% of the self-insurance funds are available within a 12-month period for producer compensation where cane is burnt, but is unable to be harvested, supplied to or accepted by the mill because of an unscheduled rain event.

	Consolidated Group	
	2024	2023
	\$	\$
19. Equity – revaluation reserve		
Revaluation reserve at the beginning of the financial year	14,721,985	14,721,985
Increase in reserve	-	-
Revaluation reserve at the end of the financial year	<u>14,721,985</u>	<u>14,721,985</u>

The reserve is used to recognise increments and decrements in the fair value of land and buildings.

20. Contingent liabilities

The company had no contingent liabilities as at 30 June 2024 and 30 June 2023.

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

21. Commitments

The company had no commitments for expenditure as at 30 June 2024 and 30 June 2023.

22. Related parties and related party transactions

a. Controlled entities

	Country of Incorporation	Percentage Owned (%)	
		2024	2023
Parent Entity			
AgForce Queensland Farmers Limited	Australia	-	-
Subsidiaries of AgForce Queensland Farmers Limited:			
AgForce Enterprises Pty Ltd	Australia	100%	100%
AgCarE Services Pty Ltd	Australia	100%	100%
AgForce Developments Pty Ltd	Australia	100%	100%
United Graziers Association Pty Ltd	Australia	100%	100%
The Cattleman's Union of Australia Pty Ltd	Australia	100%	100%
Queensland Grain Growers Association Pty Ltd	Australia	100%	100%

b. Interest in associates

	Country of Incorporation	Percentage Owned (%)	
		2024	2023
Associates			
AgForce Training Pty Ltd	Australia	30%	30%

Consolidated Group

2024	2023
\$	\$

c. Related party transactions

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

Membership levies paid by key management personnel	26,952	140,397
Consultancy Fees paid to AgForce Training Pty Ltd	987,360	9,172

Consultancy Fees of \$975,000 were paid to AgForce Training as part of the AgForce Bush Summit Funding Project funded by Queensland Department of Agriculture and Fisheries. The project started on the 1 January 2024 and will continue until the 30 June 2027.

d. Key management personnel compensation

Key management personnel compensation	628,293	611,064
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Reflects remuneration payments made to elected representatives and Chief Executive Officer.

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

Consolidated Group

2024	2023
\$	\$

23. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

Audit services – BDO Audit Pty Ltd Audit of the financial statements	51,975	49,500
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24. Events after the balance sheet date

Two matters or circumstances have arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated group’s operations, the results of those operations, or the consolidated group’s state of affairs in future financial years.

- a. The Great Artesian Basin legal action was settled out of court in July 2024. The final costs relating to the Great Artesian Basin legal action will be reported in next years financial report.
- b. The organisation has commenced a process to sell the Brisbane office space located at Level 2/110 Mary Street, Brisbane. The Brisbane office will relocate to a smaller, fit-for-purpose leased office space as the workforce requirements have changed given the number of employees who work regionally.

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

e. Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, financial investments, accounts receivable, payables and bank loans.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to those financial statements, are as follows

	Consolidated Group	
	2024	2023
	\$	\$
Financial assets		
Cash and cash equivalents	2,505,631	2,304,250
Trade and other receivables	746,602	620,949
Financial assets at fair value through profit and loss	1,859,492	2,695,526
Total financial assets	5,111,725	5,620,725
Financial liabilities		
Trade and other payables	749,800	610,197
Bank loans	511,274	274,711
Total financial liabilities	1,261,074	884,908

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

f. Parent Entity Information

Set out below is the supplementary information about the parent entity.

Statement of Profit or Loss and Other Comprehensive Income

	Parent Entity	
	2024	2023
	\$	\$
Profit/(loss) for the year	(904,729)	(179,586)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income/(loss) for the year	(904,729)	(179,586)

	Parent Entity	
	2024	2023
	\$	\$
Statement of Financial Position as at 30 June 2024		
Total current assets	3,522,183	3,170,015
Total non-current assets	30,623,928	31,458,222
Total assets	34,146,111	34,628,237
Total current liabilities	4,309,828	4,026,671
Total non-current liabilities	739,323	599,877
Total liabilities	5,049,151	4,626,548
Net assets	29,096,960	30,001,689

Equity

Retained earnings	14,374,975	15,279,704
Revaluation surplus reserve	14,721,985	14,721,985
Total equity	29,096,960	30,001,689

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 3.

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

RESPONSIBLE PERSONS' DECLARATION

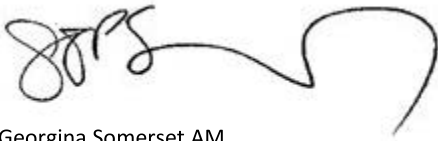
Per section 60.15 of the Australian Charities and Not-for-profit Commission Regulation 2013

The responsible persons declare that in the responsible persons' opinion:

1. There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable;
2. The financial statements and notes satisfy the requirements of the Australian charities and Not-for-profits Commission Act 2012;
3. comply with Australian Accounting Standards – Reduced disclosure requirements; and.
4. give a true and fair value of the financial position of the registered entity as at 30 June 2024 and of its performance for the year ended on that date.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013

Signature:



Georgina Somerset AM
General President
AgForce Queensland Farmers Ltd



Christine Hayward
Chair Finance Risk and Audit Committee
Independent Director
AgForce Queensland Farmers Ltd

Date: 15 October 2024

AgForce Queensland Farmers Limited

Financial Report for the Year Ended 30 June 2024

Auditor's Independence Declaration



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Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY T R MANN TO THE DIRECTORS OF AGFORCE QUEENSLAND FARMERS LIMITED

As lead auditor of AgForce Queensland Farmers Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of AgForce Queensland Farmers Limited and the entities it controlled during the **year**.

A handwritten signature in black ink, appearing to read 'T R Mann', written over a light blue horizontal line.

T R Mann
Director

BDO Audit Pty Ltd

Brisbane, 15 October 2024

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

INDEPENDENT AUDITOR'S REPORT

To the members of AgForce Queensland Farmers Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of AgForce Queensland Farmers Limited (the registered entity) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities' declaration.

In our opinion the accompanying financial report of AgForce Queensland Farmers Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the registered entity's annual 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 responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine 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, responsible entities are responsible for assessing the Group'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 responsible entities either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the registered entity'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 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/ar3.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

T R Mann
Director

Brisbane, 15 October 2024

 Image credit: Gemma Somerset



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AgForce Regional offices:

- **North Qld** - Ayr and Longreach
- **South East Qld** - Toowoomba
- **Southern Inland Qld** - Roma
- **South West Qld** - Charleville