



Food & Agribusiness Network



2025 Annual Report



Food &
Agribusiness
Network

INDEX

3. REPORTS

Board Report
CEO Report

5. ABOUT US

About FAN
Organisational Structure

7. 2025 HIGHLIGHTS

Grow National
Meet the Makers &
Queensland's Sunshine
Pantry
Industry Growth Program

11. SPONSORS & PARTNERS

13. FINANCIAL REPORT



NOTE: Figures contained in this document as at end of FY 2025.

FAN proudly acknowledges the Traditional Custodians of the land on which we live and work and recognise their continuing connection to land, water and community.

We wish to pay respect to local Indigenous Elders past, present and emerging and recognise the strength, resilience and capacity of all Aboriginal and Torres Strait Islander people.

REPORTS

Board Report

The 2024–25 year has been one of resilience and recalibration for the Food and Agribusiness Network. Across our regions, the broader food and agribusiness sector has faced persistent challenges including weather events, cost pressures, funding transitions, and an increasingly competitive operating environment. Within this context, FAN's Board and management have worked closely to ensure that the organisation remains focused on its purpose: to connect, collaborate and grow a thriving, sustainable industry community.

While the FAN team has reduced in size over the past year, their collective commitment and professionalism have ensured the continued delivery of high-impact initiatives. The Board acknowledges the additional effort this has required and expresses its gratitude to CEO Nicole McNaughton and the entire team for their dedication and adaptability. Despite constrained resources, FAN continues to demonstrate leadership and impact at regional, state and national levels.

The Industry Growth Program (IGP) has been a standout achievement, positioning FAN as a key contributor in shaping the national food cluster ecosystem. Through this initiative, FAN has represented the collective voice of our members and partners, ensuring that the innovation and collaboration taking place in our regions is recognised and supported on a broader scale.

The Grow National program has also marked an important milestone. Evolving from FAN's earlier accelerator programs, Grow National provided practical, targeted support to emerging and scaling businesses, strengthening their market capability and connection with customers, investors and collaborators. It has reinforced FAN's role as a bridge between local innovation and national opportunity.

Meet the Makers remains FAN's flagship event, and this year's edition once again celebrated the diversity, quality and spirit of our industry. Delivered in partnership with Queensland's Sunshine Pantry as part of The Curated Plate festival, the event showcased our regions' producers and the power of collaboration in connecting local food and agribusiness with broader audiences.

As FAN reaches the end of its tenth year, this milestone stands as a testament to the organisation's resilience and determination. Over the past decade, FAN has dug deep and searched hard for opportunities to innovate, securing grant funding and partnerships that align with its purpose and values. The organisation has also built strong, sustainable, prosperous relationships with key stakeholders including local councils and state government departments, which continue to strengthen the foundation for FAN's future impact.

As we look ahead, the Board remains committed to FAN's long-term sustainability and to supporting the team and members through the next phase of growth. Together, we continue to build an organisation that reflects the strength of its community – grounded in collaboration, integrity and shared purpose.

Finally, the Board extends its sincere thanks to all current and past Directors for their time, commitment and contribution. Your guidance, experience and care have been instrumental in steering FAN through both challenge and change, and your dedication continues to shape the organisation's future.

FAN Board

REPORTS

CEO Report

Reflecting on the past year, I'm incredibly proud of what our network has achieved together. 2025 has been a year defined by connection, collaboration and growth, values that sit at the heart of FAN's purpose.

This year has also been one of change and challenge for FAN and many of our members, reminding us that even in difficult times, it's our shared purpose and personal connections that help to carry us forward.

Our members continue to demonstrate the strength of our regions' food and agribusiness ecosystem. Every day, we see businesses leaning into our network, reaching out to each other to solve challenges, share ideas and realise they aren't alone on this journey. It's this generosity of spirit and willingness to collaborate that make FAN so special - and so effective.

Meet the Makers once again stood out as a true celebration of our industry. The event brought together producers, buyers, media and the broader business community - showcasing 55 exceptional food and beverage businesses from across our regions. More than a trade show, it's a living example of FAN's mission: creating meaningful connections that lead to real growth.

Another major highlight has been the continued success of Grow National. Now firmly established as one of FAN's cornerstone programs, it has supported participating businesses to scale, diversify and connect with new customers. The outcomes are clear - tangible business growth, stronger confidence and a powerful sense of community among participants.



This year, FAN was also incredibly privileged to serve as the Agrifood Industry Partner Organisation under the Federal Government's Industry Growth Program. This national project has elevated FAN's presence and influence, opening new connections and opportunities for our members across Australia and strengthening our voice as a leader in collaborative industry development.

Equally important are the everyday moments. The member meet-ups, mentoring, introductions and shared ideas that happen quietly but consistently, strengthening the bonds across our community.

I want to extend heartfelt thanks to the FAN team - a small but mighty group whose passion and professionalism make everything we do possible. Thank you to the Board for their time and expertise contributed to FAN.

And to our valued partners and supporters - including our Regional Councils, Regional Development Australia Moreton Bay and Sunshine Coast, various State Government departments, sponsors and collaborators - thank you. Your belief in FAN enables us to deliver meaningful impact for all of our members and regions.

Nicole McNaughton, FAN CEO

FAN is a vibrant and collaborative network driving the growth and resilience of the food and agribusiness industry across the greater Sunshine Coast and beyond.

Founded in 2015 by the industry for the industry, FAN is a not-for-profit food cluster that exists to create an ecosystem where businesses connect, collaborate, and grow. Our purpose is simple yet powerful - to strengthen our members and our regions by fostering collaboration, stimulating innovation, and opening doors to trade and capability development locally, nationally, and globally.

Today, FAN represents more than 500 members across the food value chain - from input suppliers and growers to manufacturers, retailers, foodservice operators, and allied professionals - spanning the regions of Gympie, Noosa, Sunshine Coast, and Moreton Bay. Our model has been recognised nationally as a leading example of how industry-led collaboration can build stronger, more sustainable regional economies.

FAN is proud to lead and participate in key initiatives including Grow National, Queensland's Sunshine Pantry, and the emerging Turbine precinct - Australia's first purpose-built, collaborative food and beverage manufacturing hub. These initiatives exemplify FAN's commitment to helping members scale, innovate, and access new markets.

Our strength lies in our culture of trust and genuine connection. Members regularly share insights, ideas, and opportunities - reinforcing FAN's belief that together, we can achieve more. Supported by our regional partners that include Local Councils, Regional Development Australia, and the Australian Government - FAN continues to demonstrate how collaboration accelerates growth, builds capability, and shapes the future of Australia's food industry.



**OUR
VISION**
A growing and resilient food and agribusiness industry

**OUR
PURPOSE**
Collectively drive the success of our members



FAN is governed by a Board whose role is to represent industry members and ensure that all operations align with both the Corporations Act (2001) and the FAN Constitution.

The Board determines FAN’s strategic direction and provides oversight of operations. This includes setting policies, ensuring sound financial management, and maintaining organisational solvency and accountability.

Under FAN’s Constitution, the Board may comprise up to seven Directors – a mix of Elected and Appointed Directors who collectively bring industry, governance and professional expertise to guide the organisation. During the 2024–25 period, the FAN Board includes four Appointed Directors and two Elected Directors, with additional positions available to support future Board renewal and succession planning.

Elected Directors are nominated and voted in by FAN’s Industry Members for a three-year term, representing the interests and priorities of the membership. Appointed Directors are selected by the Board to bring additional specialist skills or experience that strengthen FAN’s governance capacity. All Directors may re-nominate at the conclusion of their term.

FAN’s Directors volunteer their time, knowledge and networks to ensure the organisation continues to lead and advocate for a resilient, connected and forward-looking food and agribusiness industry.

CURRENT FAN BOARD



Jeanette Jifkins
Director



Oilvia Ratten
Director

Thank you to all the Board members who have contributed over the past 12 months:

Attie O’Rourke

Lucy Knowles

Bernard Parker

Melitta McDonald

Glin Bayley

Rowena Beckworth

David Hoath

Andrew Terlich

FAN’s Board continues to evolve, with two current Directors at the time of publication, and additional appointments being finalised.

This period of renewal reflects FAN’s commitment to maintaining strong, skilled and representative governance to guide our next few years.

FAN TEAM



Bek Wall
Business
Development &
Operations
Manager

Anna Carrick
Major Events Lead
& Sunshine Coast /
Noosa Member
Coordinator

Jacki Hinchey
Moreton Bay /
Gympie Member
Coordinator

Rebecca
Gillingham
Digital
Coordinator

Nicole
McNaughton
Chief Executive
Officer

We extend our sincere thanks to Misha Moran and Samantha Prosser for their valued contribution to FAN.

Their professionalism, creativity and commitment have left a lasting impact, and we wish them every success in their future endeavours.



2025 Highlights*



502 MEMBERS



77% NET PROMOTER SCORE



2,369 ATTENDEES AT EVENTS



745 PARTICIPANTS IN FAN'S PROGRAMS & SERVICES



45% OPEN RATE ON EDMS



2,500+ CONNECTIONS



25,000K AUDIENCE FAN COMMS CHANNELS



154,300 AVERAGE REACH ON FAN SOCIALS





Building Capability, Collaboration and Commercialisation

Now in its second year, the Grow National Program continues to strengthen FAN's commitment to building capability and resilience across the food and agribusiness sector.

In 2025, FAN delivered the Seed to Sprout fundamentals workshop and evolved the Ripe & Ready program in collaboration with Australia's Food and Beverage Accelerator (FaBA). This new model provided participants with deeper technical and commercial learning experiences, linking research-led innovation with practical business growth.

Participants took part in a series of in-depth workshops covering topics such as ESG and sustainability reporting, product innovation and lifecycle management, AI and technology in food manufacturing, cost reduction strategies, and audit readiness. Each workshop combined expert facilitation, hands-on learning, and peer exchange - empowering businesses to build capability, strengthen leadership, and prepare for scale.

Feedback from participants highlighted the value of the program's collaborative approach, noting increased confidence, technical knowledge, and connection to research and industry networks. The program continues to play a vital role in supporting regional food and beverage producers to innovate and grow sustainably.

Grow National is delivered in collaboration with Australia's Food and Beverage Accelerator (FaBA), with support from Regional Development Australia Moreton Bay and Sunshine Coast Inc., Turbine Sunshine Coast, and funding from AgriFutures Australia Rural Women's Award and Westpac.



Celebrating Regional Excellence, Connection and Commercial Impact

In 2025, FAN's flagship event Meet the Makers joined forces with Queensland's Sunshine Pantry for the first time, creating a powerful celebration of the regions' producers and the strength of our collaborative food community.

Strategically aligned with The Curated Plate Festival, the event drew industry and public audiences to The Station, Birtinya on 25 July. 55 producers and makers shared their stories, products and passion with buyers, media, and over 1,600 visitors in a day that captured the spirit of our regions.

Morning trade sessions connected businesses with 200+ buyers from across Queensland and interstate, sparking new relationships, supply agreements and collaboration opportunities valued at several million dollars. The evening transitioned into a vibrant public showcase, where locals and visitors tasted, discovered and took home the best of Queensland's Sunshine Pantry.

Exhibitors praised the event's organisation, professionalism and energy - many describing it as the most valuable day of the year for connecting with buyers and the community. For FAN, it reaffirmed our role as a trusted connector and industry leader, bringing together producers, partners and government to champion local excellence on a state stage.

Stakeholders and sponsors commended the event's inclusivity and impact, noting its "buzz" and the pride it generated across our four regions. Strong media coverage and an integrated marketing campaign extended the reach beyond the event itself, positioning our region as a leader in premium food, beverage and agritourism by creating one dynamic showcase of regional excellence.



55 exhibitors
200+ buyers
1,600+ public visitors
\$2.5M-\$6M
estimated value

“This event captures what makes our region special - producers, partners and the public all celebrating local excellence together.”

Meet the Makers and Queensland's Sunshine Pantry 2025 exemplified FAN's mission to connect, collaborate and grow. It delivered measurable commercial outcomes, strengthened community pride, and showcased how working together creates lasting value for our members and industry.

Driving national collaboration and industry transformation



Australian Government
Department of Industry,
Science and Resources

Industry Growth Program
AusIndustry



The successful awarding of funding under the Federal Government's Industry Growth Program (IGP) marks a significant milestone for FAN and the broader food and agribusiness community. The program recognises the vital role that regional clusters play in building a more connected, innovative and resilient Australian food system.

Through IGP, FAN collaborates with regional, state and national partners to strengthen the collective capability of the food, beverage and agribusiness sectors. The initiative accelerates industry growth by supporting collaboration, commercialisation and innovation, and across Australia's network of food clusters.

For FAN members, IGP unlocks new opportunities to:

- Access new markets and investment partners through national connections
- Build capability in sustainability, manufacturing and research collaborations

FAN's leadership in this national initiative is built on nearly a decade of collaboration and trust with other state based clusters. The program will extend this model, positioning our region as a blueprint for cluster-led economic growth and innovation.

By participating in IGP, FAN will contribute to the development of a coordinated national framework that strengthens local ecosystems while connecting regional agrifood businesses to new opportunities across Australia and abroad.

This achievement reflects the power of collective action and where regional collaboration drives national impact - reinforcing FAN's purpose to connect, collaborate and grow a thriving food and agribusiness industry.

2024-2025 SPONSORS & PARTNERS

WITH THANKS...

FAN's partners, sponsors, and supporters are integral not only to delivering opportunities for members but also to ensuring the organisation's sustainability. FAN receives support and funding from a diverse range of entities, including all three levels of government - Local Governments in the Sunshine Coast, Noosa, and Moreton Bay; various departments within the Queensland State Government; and Federal Government departments. In the 2024-25 financial year, FAN received a total of \$110,385 from sponsors and partners for events, programs, and overall sponsorship. FAN welcomes sponsorship from both industry and stakeholders, offering bespoke agreements for larger sponsorships that align with the objectives of both the sponsor and FAN, as well as the needs of members. Additionally, FAN plays a leadership role in bringing together key stakeholders to develop programs and initiatives that support the growth and resilience of the food and agribusiness industry, benefiting all members.



Our Why

What our members say about us

FAN makes members feel welcome, supported and encouraged, and FAN events reflect that!

Grateful for the FAN team's amazing support and for creating meaningful connections!

We love being a part of FAN. The organisation is a great community to be a part of. The member forums and events are particularly valuable to connect with other local producers for advice and support.

FAN does a great job of offering access to so many great resources and networking opportunities. If you're a local small business, having a network of like-minded individuals is really helpful!

FAN are the best! There is nothing else like it, the people are fabulous and so supportive, and our business wouldn't be where it is without you. All the love to you, thanks :)

We are strong advocates and supporters for FAN. We get tremendous opportunities through the cluster as a member and also as an IGP recipient. The value is clear to us.

FAN does really well to integrate all aspects of food production systems into their efforts for community engagement.

The best, most loyal and supportive not for profit food and agribusiness connector in Australia.





FINANCIAL REPORT

Food and Agribusiness Network Ltd

Financial Statements

For the Year Ended 30 June 2025

Food and Agribusiness Network Ltd

Contents

For the Year Ended 30 June 2025

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors' Declaration	14
Independent Audit Report	15

Food and Agribusiness Network Limited

Directors' Report

30 June 2025

The directors present the financial report of Food and Agribusiness Network Limited for the financial year ended 30 June 2025.

Information on directors

The names of the directors throughout the year and to the date of this report are:

Name	Position	Appointed	Retired / Resigned
David Hoath	Chair	14th August 2023	Resigned 5th March 2025
Tracy Henderson	Director	19th May 2022	Resigned 21st November 2024
Lucy Knowles	Director	23rd November 2023	Resigned 26th November 2024
Glin Bayley	Director (Finance)	31st July 2023	Resigned 30th June 2025
Matt Hepburn	Director	23rd November 2023	Resigned 21st November 2024
Jeanette Jifkins	Director	24th November 2022	
Attie O'Rourke	Director	23rd November 2023	
Bernard Parker	Acting Chair	3rd December 2024	
Melitta McDonald	Director	21st November 2024	Resigned 26th February 2025
Rowena Beckworth	Director	21st November 2024	
Andrew Terlich	Director (Finance)	1st July 2025	
Olivia Ratten	Director	15th July 2025	

Meetings of Directors

During the financial year, 13 meetings of directors were held:

Meeting Date
10 July 2024
4 September 2024
21 November 2024 – Annual General Meeting
13 February 2025
4 March 2025
11 March 2025
18 March 2025
25 March 2025
8 April 2025
28 April 2025
14 May 2025
20 May 2025
17 June 2025
24 June 2025

Directors' Report

30 June 2025

Principal Activities

- To grow the food industry by creating an ecosystem that supports collaboration, accelerates innovation and drives trade locally and globally.
- To facilitate opportunities for members to connect, build capability, increase knowledge and grow their profile.
- To enable a strong 'give back' ethos and build a dynamic and engaged cluster.

Significant Changes

In 2024–2025, FAN navigated a more challenging financial environment. Delays to the commencement of the Turbine project and a lower-than-anticipated number of referrals for the Industry Growth Programme resulted in reduced income streams compared to the previous year. In response, FAN implemented measured actions to manage costs, including a restructure that reduced headcount by two, while continuing to deliver for members and stakeholders. FAN remains cognisant of cost reduction and continues to closely manage spending in line with challenging revenue conditions. Despite these challenges, FAN's diversified grant portfolio – including significant funding through IGP and Turbine – ensured that the organisation was able to limit the year's deficit.

Members' Guarantee

Food and Agribusiness Network Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 10 for all other members, subject to the provisions of the company's constitution. At 30 June 2025 the collective liability of members was \$ 1,910 (2024: \$ 2,280).

Operating Result

The operating loss for the financial year amounted to \$80,810.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflow from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Auditor's Independence declaration:

The auditor's declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2025 has been received and can be found on page 3 of the financial report.

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

Director Olivia Ratten
Date 24/ 10 / 2025



Director Jeanette Jifkins
Date 24/ 10 / 2025





AUDITOR'S INDEPENDENCE DECLARATION

As auditor for the audit of Food and Agribusiness Network Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Pienaar', enclosed in a light grey rectangular box.

.....
Chanelle Pienaar

Registered Company Auditor

Brisbane

Quality Audit Assist Pty Ltd

Dated: 25 October 2025

Food and Agribusiness Network Ltd

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	3	1,331,897	1,165,222
Finance income		7,254	5,921
Other income		2,557	1,966
Employee benefits expense		(615,522)	(430,947)
Other expenses	4	(804,910)	(687,141)
Finance expenses		(2,086)	(1)
Profit/(loss) for the year		(80,810)	55,020

The accompanying notes form part of these financial statements.

Food and Agribusiness Network Ltd

Statement of Financial Position

As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	575,111	106,922
Trade and other receivables	6	95,855	94,059
TOTAL CURRENT ASSETS		<u>670,966</u>	<u>200,981</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	4,852	6,495
TOTAL ASSETS		<u>675,818</u>	<u>207,476</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	131,086	54,985
Contract liabilities	3	491,899	-
Employee benefits	9	23,265	20,504
TOTAL CURRENT LIABILITIES		<u>646,250</u>	<u>75,489</u>
NET ASSETS		<u>29,568</u>	<u>131,987</u>
EQUITY			
Retained earnings		<u>29,568</u>	<u>131,987</u>
TOTAL EQUITY		<u>29,568</u>	<u>131,987</u>

The accompanying notes form part of these financial statements.

Food and Agribusiness Network Ltd

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Retained Earnings
	\$
Balance at 1 July 2024	<u>131,987</u>
Restatement due to prepaid membership unaccounted for in prior years	<u>(21,609)</u>
Balance at 1 July 2024 restated	110,378
Loss for the year	<u>(80,810)</u>
Balance at 30 June 2025	<u><u>29,568</u></u>

2024

	Retained Earnings
	\$
Balance at 1 July 2023	<u>76,967</u>
Profit for the year	<u>55,020</u>
Balance at 30 June 2024	<u><u>131,987</u></u>

The accompanying notes form part of these financial statements.

Food and Agribusiness Network Ltd

Statement of Cash Flows
For the Year Ended 30 June 2025

	Note	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers		1,824,557
Payments to suppliers and employees		(1,361,536)
Interest received		7,254
Finance costs		<u>(2,086)</u>
Net cash provided by/(used in) operating activities	11	<u>468,189</u>
Net increase/(decrease) in cash and cash equivalents held		468,189
Cash and cash equivalents at beginning of year		<u>106,922</u>
Cash and cash equivalents at end of financial year	5	<u><u>575,111</u></u>

The accompanying notes form part of these financial statements.

Food and Agribusiness Network Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers Food and Agribusiness Network Ltd as an individual entity. Food and Agribusiness Network Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Directors' opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

- Grant income

The correct accounting for grant income is determined by assessing whether the contract or agreement creates sufficiently specific performance obligations and whether there is an enforceable agreement.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

Income is recognised under AASB 15 when:

- The arrangement is an enforceable contract with a customer.
- The contract includes sufficiently specific performance obligations such that the entity can determine:
 - What goods or services will be transferred;
 - When those goods or services will be provided; and
 - The value of consideration allocated to each obligation.

Where obligations are sufficiently specific, income is recognised as or when the entity satisfies each performance obligation (i.e., transfers control of goods or services to the customer).

- Fee for service contracts

In fee for service contracts, revenue is recognised up to the amount that the Company is entitled to invoice for services performed to date based on contracted rates.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

(b) Economic dependence

The IGP Grant represents a significant portion of the revenue used to operate the business. As at the date of this report, the directors have no reason to believe that the expiry of this grant agreement on 30 June 2026 will adversely affect the Company's ability to continue as a going concern.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Revenue

Revenue from continuing operations

	2025	2024
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Grants expensable	521,101	320,887
- Turbine income	328,644	391,106
- Membership fees	45,093	49,732
	<u>894,838</u>	<u>761,725</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Grants outright	315,594	168,871
- Sponsorship income	110,385	232,244
- Event income	1,080	2,382
- CRC management fee	10,000	-
	<u>437,059</u>	<u>403,497</u>
Total Revenue	<u><u>1,331,897</u></u>	<u><u>1,165,222</u></u>

Disaggregation of revenue from contracts with customers

	2025	2024
	\$	\$
Grants expensable		
- Advance Queensland	-	79,676
- DAF Agritourism	-	201,211
- IGP	521,101	40,000
	<u>521,101</u>	<u>320,887</u>
Revenue from contracts with customers	<u>521,101</u>	<u>320,887</u>
Grants outright		
- Council Partnership and Activities	132,219	108,915
- Non-council	183,375	51,712
- DAF grant	-	8,244
	<u>315,594</u>	<u>168,871</u>
Revenue recognised on receipt	<u>315,594</u>	<u>168,871</u>

Unsatisfied performance obligations

The following table shows the aggregate amount of unexpended grant contract liabilities:

	2025	2024
	\$	\$
Unexpended IGP grant income	491,899	-
	<u>491,899</u>	<u>-</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

4 Other Expenses

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
- Grant expenses	471,834	331,096
- Turbine contract expenses	113,254	168,017
- Project expenses	95,097	70,626
- Administrative expenses	83,572	65,363
- Event expenses	20,825	47,660
- Legal and compliance expenses	20,328	4,379
Total other expenses	804,910	687,141

5 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank	575,111	106,922
	575,111	106,922

6 Trade and Other Receivables

	2025	2024
	\$	\$
Trade receivables	87,456	87,961
Prepayments	8,399	6,098
Total current trade and other receivables	95,855	94,059

7 Property, Plant and Equipment

	2025	2024
	\$	\$
Office equipment		
At cost	11,498	11,498
Accumulated depreciation	(8,095)	(7,419)
Total office equipment	3,403	4,079
Computer equipment		
At cost	13,699	13,699
Accumulated depreciation	(12,250)	(11,283)
Total computer equipment	1,449	2,416
Total property, plant and equipment	4,852	6,495

Notes to the Financial Statements
For the Year Ended 30 June 2025

8 Trade and Other Payables

	2025	2024
	\$	\$
Trade payables	37,119	20,395
ATO liabilities	59,667	24,741
Superannuation payable	12,691	9,849
Prepaid membership	21,609	-
Total trade and other payables	131,086	54,985

9 Employee Benefits

	2025	2024
	\$	\$
Provision for annual leave	23,265	20,504
	23,265	20,504

10 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024:None).

11 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2025
	\$
Profit for the year	(80,810)
Cash flows excluded from profit attributable to operating activities	
Non-cash flows in profit:	
- depreciation	1,642
Changes in assets and liabilities:	
- (increase)/decrease in trade and other receivables	(1,771)
- increase/(decrease) in income in advance	491,899
- increase/(decrease) in trade and other payables	54,468
- increase/(decrease) in employee benefits	2,761
Cashflows from operations	468,189

Notes to the Financial Statements
For the Year Ended 30 June 2025

12 Statutory Information

The registered office of the company is:

Unit 5A Level 2
2 Innovation Parkway
Birtinya QLD 4575

The principal place of business is:

Unit 2 Level
2 Innovation Parkway
Birtinya QLD 4575

FINANCIAL STATEMENT

Food and Agribusiness Network Ltd

Directors' Declaration

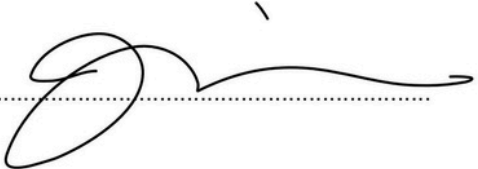
The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 of the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 13, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 2 of the financial statements.
2. In the directors' opinion, 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 Board of Directors.

Director 

Director 

Dated 24/10/2025

Quality Audit Assist



INDEPENDENT AUDITOR'S REPORT

To the director of Food and Agribusiness Network Ltd

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Food and Agribusiness Network Ltd, which comprises the statement of financial position as at 30 June 2025, the income statement and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the director's declaration.

In our opinion, except for the effects of the matter described in the *Basis of Qualified Opinion* section of our report, the identifying financial statements of Food and Agribusiness Network Ltd has been prepared:

- (a) giving a true and fair view of the Entity's financial position as at 30 June 2025 and of its performance for the year ended on that Date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1.

Basis for Qualified Opinion

In common with similar organisations, it is not practical to maintain an effective system of control over all revenue recognition, therefore we are only able to audit receipts once they have been entered into the books of account and we are unable to express an opinion on whether the recorded Turbine contract revenue (2025: \$328,644; 2024: \$391,106) is complete and accurate.

The comparative amounts for the year ended 30 June 2024 were not audited. Our audit opinion does not extend to these amounts, and we express no opinion on them.

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 Statements section of our report. We are independent of the entity in accordance with the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Going Concern

We draw attention to Note 2(b) in the financial statements, which describes the basis on which the financial statements have been prepared on a going concern basis. The Company is dependent on continued grant funding to maintain its operations, and the *IGP grant agreement* concludes on 30 June 2026. The expiry of this agreement may have a significant financial impact on the Company if alternative funding is not secured.

Management and the Board are closely monitoring cash flow and financial performance through regular reporting to the Treasurer and monthly reports from the Company's accountants. Measures implemented to address these challenges include cost control, staff restructuring, and diversification of income streams to reduce reliance on grant funding.

Based on these actions, management and the Board believe that the Company will continue to meet its obligations and deliver services as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial statements

The directors are responsible for the preparation of the financial statements in accordance with the accounting policies described in Note 1 to the financial statements and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 the financial statements.

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

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

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



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Chanelle Pienaar
Quality Audit Assist Pty Ltd
Director

Date: 25 October 2025

Address: 28 Wallaby Street, North Lakes QLD 4509