Food & Agribusiness Network

YEAR ENDED 30 JUNE 2026

2026 Annual Report

Our Next Decade. Made Together.

ANNUAL REPORT 2026

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A record of the year; a clear account of where the network is heading.

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Acknowledgement of Country

FAN proudly acknowledges the Traditional Custodians of the lands on which our members live and work. We recognise their enduring connections to Country, waters and community, and pay our respects to Elders past and present. We acknowledge the continuing contribution of First Nations people to our food and agribusiness industries.

01 / LEADERSHIP

Chairman's Report

Lance McInnes | Chairman, Food and Agribusiness Network

I have spent much of my working life in the food industry, and one lesson has stayed with me: a business can be built by an individual, but an industry grows through people working together. That belief is at the heart of FAN.

The 2025–26 year has again shown why our network matters. Across the Sunshine Coast, Noosa, Moreton Bay and Gympie, our members are adapting to rising costs, changing markets, workforce demands and the constant pressure to innovate. They need practical support, useful contacts and a strong collective voice.

FAN's contribution is to make those connections possible. Through member gatherings, webinars, Grow National workshops, industry forums and major showcases, businesses have been able to learn from experienced operators, meet potential customers, understand new requirements and share the challenges that come with growth. Our national Industry Growth Program relationships bring additional expertise and opportunity within reach of regional businesses.

Meet the Makers shows what can happen when a network puts producers and buyers in the same room. But activity is only the starting point. A successful event creates introductions; a valuable network helps turn the right introductions into lasting relationships and business progress. That is the standard I believe FAN should hold itself to.

The generosity of our members makes this work possible. People open their doors, share expertise, recommend one another and contribute to conversations that benefit the wider industry. I am grateful to the councils, government agencies, researchers, industry partners and sponsors who extend our reach and help FAN deliver.

The Board has also been clear-eyed about the organisation itself. An industry network that others depend on must be able to sustain its own operations. We need greater certainty over funding, more diversified revenue, clear priorities and sharper evidence of what changes for members. Financial discipline and member value are not competing objectives: each depends on the other. In FY2026, FAN recorded a surplus of $1,027,598, compared with a deficit of $80,810 the year before. That result reflects one-off items from Turbine's wind-up, explained in the financial overview. FAN's own operating result was a small deficit.

That thinking is shaping the next decade. Our priorities are to deepen connection and collaboration, strengthen organisational resilience and give food and agribusiness a more effective collective voice. We are translating them into four practical commitments: Connect, Grow, Shape and Back.

The proposed 2027 program will give members new ways to host, mentor, collaborate, meet buyers, develop talent and influence shared priorities. We are also placing a sharper focus on advocacy: ensuring that the challenges and opportunities raised by members can inform constructive conversations with industry and government. FAN Foundation will give members a formal way to shape FAN's priorities and programs, alongside FAN500, our proposed supporter program. Together with the Food & Agribusiness Summit, these initiatives will be developed with members and partners, subject to the appropriate approvals and delivery capacity.

I thank my fellow Directors for their time, judgment and commitment, particularly Julie Shelton, Kylie Farrelly and Melissa Kingham, who have stepped down from the Board, and I welcome Craig Agnew. I also thank the FAN team and contributors who have kept the network active through organisational change. Above all, I thank our members. The value of FAN is not a contact list or an event calendar. It is what people choose to make possible for one another.

This year we celebrated FAN's 11th anniversary. Our first decade established the network. The task ahead is to turn more of that strength into commercial opportunity, practical capability and a resilient food and agribusiness industry. I look forward to building that future together.

Lance McInnes

Chairman, Food & Agribusiness Network

02 / ABOUT US

Connected by industry. Built for industry.

FAN helps food and agribusinesses connect, collaborate and grow across four regions.

The Food and Agribusiness Network (FAN) is a not-for-profit, industry-led network supporting food, beverage and agribusinesses across the Sunshine Coast, Noosa, Moreton Bay and Gympie.

FAN was established to make collaboration a practical advantage. Its members include growers, producers, manufacturers, foodservice and hospitality businesses, retailers, suppliers and the professional services that support the wider value chain. FAN has 550+ Members and Supporters.

By bringing businesses into contact with one another - and with buyers, universities, researchers, government and industry partners - FAN helps members access knowledge, build relationships, pursue market opportunities and contribute to a stronger regional industry.

OUR VISION

A growing and resilient food and agribusiness industry.

OUR PURPOSE

Collectively drive the success of our members.

Four regions. One connected industry.

SUNSHINE COAST
MANUFACTURING AND INNOVATION

MORETON BAY
FOOD SYSTEMS AND ENTERPRISE

NOOSA
PRODUCERS AND INDUSTRY

GYMPIE
REGIONAL FOOD AND AGRICULTURE

FAN is not simply an events calendar. It is a trusted connector, a source of practical industry capability and a platform through which members can advance common opportunities and challenges. Its value lies in relevant introductions, strong partnerships, continuity of relationships and member participation.

03 / GOVERNANCE

Leadership, stewardship and people

The network is guided by a volunteer Board and sustained by a committed team.

FAN is governed by a volunteer Board responsible for strategic direction, oversight, financial stewardship and compliance with FAN's Constitution and applicable law. Board members contribute expertise, judgment and relationships in service of the network's members and the wider industry.

Board and appointment record

DIRECTOR	DATE APPOINTED	DATE CEASED
Jeanette Jifkins	24 November 2022	20 November 2025
Aislinn O'Rourke	23 November 2023	23 September 2025
Rowena Beckworth	21 November 2024	18 September 2025
Bernard Parker	3 December 2024	18 September 2025
Andrew Terlich	1 July 2025	21 October 2025
Olivia Ratten	15 July 2025	Current
Melissa Kingham[1]	13 November 2025	14 September 2026
Julie Shelton	20 November 2025	27 April 2026
Kylie Farrelly[2]	20 November 2025	21 July 2026
Tanya Arnold	20 November 2025	Current
Lance McInnes	1 April 2026	Current
Craig Agnew[3]	1 September 2026	Current
Company Secretary - Katrina Brennan	19 March 2025	Current

[1] Melissa Anne Kingham was a director at 30 June 2026 and left the Board on 14 September 2026.
[2] Kylie Sarah Farrelly was a director at 30 June 2026 and left the Board on 21 July 2026.
[3] Craig Barry Agnew joined the Board after the financial year ended, on 1 September 2026.

Source: FAN Historical Register of Directors & Secretaries, 18 November 2026. "Current" means in office at that date.

FAN acknowledges the staff, program contributors, delivery partners and volunteers whose work has supported members and kept programs operating. Our heartfelt thanks go out to you all.

FAN Team

During 2025/26, the FAN team comprised Nicole McNaughton, Rebecca Gillingham, Anna Carrick, Jacki Hinchey and Bek Wall. We thank each of them for the care and commitment they brought to supporting our members and the region's food and agribusiness community.

Anna finished with FAN in March and Rebecca in July, shortly after the financial year ended. We wish Anna and Rebecca all the best for the future and thank Nicole, Jacki and Bek for their ongoing contributions, with Nicole and Bek continuing in contractor roles.



04 / AT A GLANCE

A year of activity and connection

Across four regions, FAN brought people together to share knowledge, meet buyers and build business relationships.

44

EVENTS, WORKSHOPS, CONFERENCES & ACTIVITIES

3,000+

PEOPLE ATTENDING REPORTED ACTIVITIES

33,500+

AVERAGE MONTHLY SOCIAL MEDIA VIEWS

550+

MEMBERS & SUPPORTERS

7,000+

INDUSTRY CONNECTIONS & TOUCHPOINTS

**Figures for financial year ending 30 June 2026.*

The evidence behind the year

FAN remained active across member gatherings, online learning, industry programs, flagship showcases and collaborative forums. The purpose of the work was not activity for its own sake: it was to build stronger commercial connections, equip members to make better decisions and bring the wider industry together on shared challenges.

05 / MEMBER IMPACT

More than events. Real impact.

Connecting businesses. Creating opportunities. Strengthening our industry.

Connecting businesses

Bringing producers, buyers, suppliers and industry partners together to build relationships, exchange knowledge and identify opportunities for collaboration.

Opening doors

Creating pathways to customers, markets and potential commercial opportunities - and recognising that an introduction becomes an outcome only when it is followed through.

Building capability

Equipping businesses with practical insights, expertise and access to relevant support as they improve operations, prepare for growth and manage change.

Supporting innovation

Connecting industry with research, product development, technology, manufacturing expertise and commercialisation knowledge.

Strengthening our regions

Working with councils, government, universities and industry organisations to progress shared challenges and opportunities across food and agribusiness.

Championing members

Helping regional businesses become more visible, giving members opportunities to tell their stories, and bringing industry needs into wider conversations.

Stronger businesses. Stronger industry. Stronger region.

FAN's impact comes from what members do with the relationships, learning and opportunities created through the network. The strongest future reporting will follow introductions through to buyer discussions, learning applied in business, collaborations formed and issues progressed on behalf of the industry.

06 / DELIVERY

Our year in action

Accessible learning, practical workshops and the in-person relationships that sustain the network.

FAN webinars and industry education

FAN's webinar program provided accessible learning focused on visibility, marketing capability and preparing businesses for commercial opportunities. Topics included Show Up. Stand Out. Sell Smart; Getting the Most Out of FaBA; Email Marketing for Food Businesses; SEO for Food and Agribusiness; and the Meet the Makers Information Session.

Industry Growth Program webinars

In addition, an Industry Growth Program webinar series accessible to FAN members addressed practical issues ranging from production facilities, cost reduction and ESG to grant readiness, investor expectations, export capability, market trends and First Nations protocols. The series widened access to relevant specialist knowledge and industry perspectives.

Member meetups and gatherings

The network's strength is also built at a local level. Member meetups and celebrations created opportunities to get behind the scenes, meet other operators and share the practical realities of running a business. Gatherings were held at Petersen's Farm, Coolum Beach Bar, Seven Hills Estate, Curlew Ridge Flower Farm, Gilldora Grove Estate, Lindols Macadamias and Yajambee Farms, alongside sector celebrations and partner gatherings.

Grow National workshops

Grow National workshops addressed operational challenges that have a direct bearing on growth: artificial intelligence, innovation and product development, allergen labelling, audit readiness, food packaging and sustainability, technology-enabled scaling and food preservation principles. These sessions illustrate FAN's role in putting specialist knowledge within reach of businesses at different stages of development.

Major showcases, industry forums and collaboration

FAN's program also included major showcases such as Meet the Makers and Queensland's Sunshine Pantry, and industry conversations including Harvest to Hospitality in Sunshine Coast/Noosa and Moreton Bay, Building a Stronger Manufacturing Ecosystem and the SEQ Food Systems Strategy Forum. Related industry activity included the Moreton Bay Farm Trail.

2025–26 activity at a glance

STREAM	NUMBER OF ACTIVITIES
FAN webinars	5
IGP webinars available to FAN members	12
Member meetups and gatherings	10
Grow National workshops	7
Major events and showcases	5
Industry forums and collaborations	4
Ongoing industry activity	1
TOTAL LISTED ENTRIES	**44**

07 / PROGRAMS

Meet the Makers. Real introductions.

Our flagship showcase demonstrates the value of bringing producers and buyers into the same room.

Meet the Makers continues to provide a platform for regional producers to put their products, capabilities and stories in front of people who may be able to help them grow. It links exhibitor visibility with opportunities for direct commercial conversation.

25 July 2025: Meet the Makers + Queensland's Sunshine Pantry

The 2025 Annual Report describes the combined event at The Station, Birtinya, with 55 exhibitors, more than 200 buyers and over 1,600 public visitors. It reported an indicative potential opportunity range of $2.5 million–$6 million.

23 June 2026: Meet the Makers 2026 - Outcomes

142	200+	~$1m
REPORTED BUYERS	ESTIMATED BUYER LEADS	INDICATIVE POTENTIAL OPPORTUNITIES

42

EXHIBITORS

These figures represent reported buyers, estimated leads and potential value, not sales already secured or realised economic impact.

Grow National: capability members can use

FAN's Grow National offering builds on its established work in capability development. The workshop topics supplied for the reporting period range from innovation, technology and AI to production requirements, compliance, packaging, sustainability and preservation. Together they address common challenges involved in taking food and beverage products from promising ideas to consistent, commercially ready operations.

FAN's involvement in the Australian Government's Industry Growth Program connects regional businesses to an expanded ecosystem of industry expertise. Webinars accessible to members covered production facilities, grants, manufacturing costs, export readiness, marketing, investment, research-related funding and ESG. This strengthens FAN's potential to connect local needs with expertise available well beyond the region.

08 / ECOSYSTEM

A network powered by its members

Member participation and trusted partnerships extend FAN's impact well beyond its own team.

What members told us

68%
HAD COLLABORATED WITH ANOTHER MEMBER

61%
WILLING TO SHARE EXPERIENCE

36%
OPEN TO HOSTING A MEMBER GATHERING

The 2026 member consultation involved 47 participants overall, with 44 responses for these particular questions. These results are directional findings from respondents, not representative percentages of the entire FAN membership.

They nonetheless point towards an important opportunity: members are interested in helping to shape the network rather than simply attending. That insight informs member-hosted experiences, peer groups, FAN Foundation and the proposed Industry Advocacy program.

Partners and supporters behind FAN

Through funding, expertise and practical support, our sponsors and partners help FAN bring members together, showcase local producers and connect businesses with buyers.

FAN sincerely thanks the sponsors, partners and supporters who contributed to our work in 2025/26. We are grateful to Sunshine Coast Council, Noosa Council, Gympie Regional Council, the City of Moreton Bay, the Queensland Government and Regional Development Australia Moreton Bay and Sunshine Coast, alongside our business, industry, research and media partners. Your funding, expertise, time and in-kind support helped bring members together, showcase local producers and introduce food and agribusinesses to buyers and new markets. We value the part each of you plays in sustaining FAN and the regional community we serve.

09 / FINANCIAL STEWARDSHIP

Financial overview

For the year ended 30 June 2026.

FAN's financial responsibility is to sustain the organisation's ability to fulfil its purpose while remaining accountable to members, funders and partners. The Board is seeking a stronger mix of revenue sources, prudent expenditure management and an evidence-based view of where programs create value.

Headline financial performance

MEASURE	FY2026	AUDITED FY2025
Revenue	$1,927,167	$1,331,897
Total income	$2,658,844	$1,341,708
Total expenses	$1,631,246	$1,422,518
Surplus / (deficit)	$1,027,598	($80,810)
Cash and cash equivalents	$689,401	$575,111
Net assets / equity	$1,057,166	$29,568
Unearned grants / contract liabilities	$284,544	$491,899

Chairman's financial commentary

FAN's FY2026 accounts show a surplus of $1,027,598. Almost all of it comes from two one-off items received as Turbine Sunshine Coast Limited wound up: equipment valued at $701,549, held for a future food innovation project, and $350,000 received under a funds distribution agreement and held as a restricted reserve for agreed projects. Without these, FAN's own operating result was a deficit of $23,951.

Net assets of $1,057,166 are made up mostly of that equipment and reserve. Cash at 30 June was $689,401, much of it unspent grant funds and the restricted reserve, so day-to-day cash remains tight.

The Board continues to oversee expenditure closely and to build a stronger, more diverse revenue base so that FAN can support members for the long term.

Statutory financial statements

The audited financial statements are in Appendix B.

10 / THE NEXT DECADE

Our Next Decade. Made Together.

From a strong network to practical, measurable opportunities for the businesses behind it.

For more than a decade, FAN has shown the value of bringing people and businesses together. Its next chapter is about turning that network into more consistent opportunities for members: relevant relationships, useful knowledge, commercial markets and a stronger voice in the decisions that shape our region. Our new Industry Advocacy program gives that voice a clear home.

We will organise the next phase of activity around four commitments, each tied to a clear member benefit and a more sustainable network.

CONNECT

Relevant relationships, member-hosted experiences and practical peer support.

GROW

Buyer access, business capability, new skills, research and commercial opportunity.

SHAPE

A stronger member voice through FAN Foundation, advocacy on shared industry priorities and engagement with decision-makers.

BACK

An enduring, well-supported organisation able to deliver member value over time.

Three organisational priorities

01

Connection & collaboration

Member value. Programs that grow member businesses and connections.

02

Organisational resilience

Diversified, sustainable revenues. Less reliance on any single funding source.

03

Advocacy

Industry voice. A trusted voice for the region's food and agribusiness sector.

The future direction is grounded in members' needs, but not every initiative has been commissioned or funded. Existing delivery programs will continue to evolve; new ideas will progress through member involvement, delivery planning and Board approval.

Food & Agribusiness Network

FAN 2027 program: ten initiatives



11 / THE 2027 PROGRAM

Ten ways to take part

Ten initiatives across four commitments: Connect, Grow, Shape and Back.



CONNECT · 01

FAN Spotlight

Member-hosted experiences and stories that create purposeful introductions and wider visibility.



CONNECT · 02

Peer-to-Peer Networking

Small, trusted groups for experience sharing, challenge and accountability.



GROW · 03

Meet the Makers

Flagship buyer-producer connection, with stronger post-event follow-through.



GROW · 04

Member Resource Library

Expert learning, research, industry intelligence and practical support in one accessible place.



GROW · 05

Youth Talent Program

Pathways between employers, schools, TAFE, universities and emerging talent.

11 / THE 2027 PROGRAM

Shape the industry. Back the network.

Five ways to influence what comes next and sustain the network behind it.

SHAPE · 06

Food & Agribusiness Summit 2027

Two days connecting practical business capability with wider industry challenges and action.

SHAPE · 07

Executive Lunches

Curated strategic discussions bringing industry leaders and decision-makers to relevant member opportunities.

SHAPE · 08

Industry Advocacy

Bring evidence-based member priorities into constructive discussions with industry bodies, councils and governments, and report back on progress.

FAN Foundation

SHAPE · 09

A proposed member-led platform to inform FAN's priorities and the design of its programs. The FAN Board retains formal governance.

FAN500

BACK · 10

A proposed philanthropic contribution pathway to sustain FAN over the longer term.

12 / THE YEAR AHEAD

A stronger organisation. A more useful network.

The next chapter will be judged by the outcomes members can see and use.

Make member value measurable

Move beyond attendance alone. Record qualified buyer introductions, follow-up meetings, learning adopted, collaborations formed, talent pathways created and member-reported business progress. For Industry Advocacy, define issues raised, evidence assembled, decision-makers engaged and progress achieved; distinguish engagement from actual policy or regulatory outcomes.

Build programs around real needs

Invite members to shape topics, host experiences, share knowledge and bring forward opportunities or constraints. Establish a clear process for escalating shared industry issues into the proposed Industry Advocacy program. Confirm the remit and membership arrangements of FAN Foundation and retain Board responsibility for all formal decisions.

Develop diversified support

Strengthen the fit between what FAN can deliver and what commercial partners, government supporters and philanthropic backers value. Continue developing sponsorship and giving structures building on confirmed commitments rather than projections.

Make 2027 a year of practical progress

The proposed Food & Agribusiness Summit is being planned for 10–11 May 2027 at the Innovation Collider, Sippy Downs. Planning continues for the program, speakers, delivery arrangements and partnerships. Day One would focus on practical business growth, including buyer readiness, innovation and profitability. Day Two would examine shared industry challenges involving talent, investment, trade, research and policy. Industry Advocacy and FAN Foundation will be shaped with members before launch. All initiatives will progress according to available capacity, member participation and Board approvals.

The accountability test

FAN intends to distinguish attendance from commercial progress, introductions from confirmed relationships, and advocacy discussions from demonstrated policy outcomes. The Board, members and partners should be able to see what is delivered, what is learned and what changes over time.

Our Next Decade. Made Together.

APPENDIX A / ACTIVITY SOURCE REGISTER

2025–26 activity list

FAN webinars (5)

- Show Up. Stand Out. Sell Smart
- Getting the Most Out of FaBA
- Email Marketing for Food Businesses
- SEO for Food and Agribusiness
- Meet the Makers Information Session

IGP webinars - accessible to FAN members (12)

- Developing Production Facilities
- Navigating the Industry Growth Program
- First Nations Protocols
- Export Readiness Masterclass
- Lead Generation in Ag
- Reducing Manufacturing Costs
- ESG in Food and Beverage
- Food and Beverage Market Trends
- Grant Readiness
- Investment Landscape 2026
- Funding Opportunities with FaBA
- Pitch Perfect

Grow National workshops (7)

- AI in Food and Beverage
- Allergen Labelling Requirements
- Innovation and Product Development
- Being Audit-Ready
- Food Packaging and Sustainability
- AI and Scaling with Technology
- Food Preservation Principles

Member meetups and gatherings (10)

- Petersen's Farm
- Coolum Beach Bar
- Seven Hills Estate
- Curlew Ridge Flower Farm
- Gilldora Grove Estate
- Lindols Macadamias
- Yajambee Farms
- FAN AGM and 10-Year Anniversary Celebration, Hip Hop Brewers (2025)
- MEF-FAN Christmas Party
- End-of-Year Celebration at the Innovation Collider

Major events and showcases (5)

- Meet the Makers 2025
- Queensland's Sunshine Pantry 2025
- Meet the Makers 2026
- End-of-Year Networking Celebration
- Christmas in the City

Industry forums and collaborations (4)

- Harvest to Hospitality, Sunshine Coast/Noosa
- Harvest to Hospitality, Moreton Bay
- Building a Stronger Manufacturing Ecosystem
- SEQ Food Systems Strategy Forum

Ongoing industry activity (1)

- Moreton Bay Farm Trail

APPENDIX B / FINANCIAL STATEMENTS

Audited financial statements

For the year ended 30 June 2026.

Food and Agribusiness Network Ltd

Financial Statements

For the Year Ended 30 June 2026

Food and Agribusiness Network Ltd

Contents

For the Year Ended 30 June 2026

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Food and Agribusiness Network Ltd

Directors' Report

30 June 2026

The directors present their report on Food and Agribusiness Network Ltd for the financial year ended 30 June 2026.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Director	Position	Appointed	Resigned
Jeanette Jifkins	Director	24 November 2022	20 November 2025
Aislinn O'Rourke	Director	23 November 2023	23 September 2025
Bernard Parker	Acting Chair	3 December 2024	18 September 2025
Rowena Beckworth	Director	21 November 2024	18 September 2025
Andrew Terlich	Director (Finance)	1 July 2025	21 October 2025
Olivia Ratten	Director (Treasurer)	15 July 2025	–
Melissa Kingham	Director	13 November 2025	14 September 2026
Julie Shelton	Director	20 November 2025	27 April 2026
Kylie Farrelly	Director	20 November 2025	21 July 2026
Tanya Arnold	Director	20 November 2025	–
Allen Lance McInnes	Director (Chair)	1 April 2026	–

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

Meetings of directors

During the financial year, the following Board meetings were held:

Board meeting date
15 July 2025
26 August 2025
7 October 2025
14 October 2025
21 October 2025
20 November 2025 – Annual General Meeting
17 December 2025
28 January 2026
24 February 2026
30 March 2026
12 June 2026

Company secretary

Katrina Brennan held the position of company secretary throughout the financial year, having been appointed on 19 March 2025.

Principal activities

The principal activities of the Company during the financial year were:

- 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; and
- to enable a strong ‘give back’ ethos and build a dynamic and engaged cluster.

No significant changes in the nature of the Company's activities occurred during the financial year.

Significant changes in state of affairs

During the 2025–26 financial year, the Company experienced significant governance, staffing, operational and financial changes.

The Board underwent substantial change during the year, with several new directors appointed and a number of directors subsequently resigning. The remaining directors have taken a more active role in supporting operations and determining the appropriate future staffing structure. The Board has also established a new strategic plan and clearer organisational priorities.

There were significant staffing changes during the year, including changes to the Chief Executive Officer and General Manager roles and the departure, or reduction in hours, of several team members. The Company consolidated its regional member coordination function, with the Moreton Bay Coordinator expanding to 0.8 FTE and taking responsibility for paid members across all four regions. This has provided greater visibility and coordination across the Company's membership and stakeholder relationships.

Financially, the Turbine project did not proceed, and the associated income stream ceased in August 2025. The Industry Growth Program was extended into 2026; however, income generated from the program was lower than originally forecast due to staffing changes and reduced delivery capacity. In response, the Company has significantly reduced its employee costs and other overheads.

Operating results

The surplus of the Company for the financial year amounted to $670,250, which includes donated Turbine equipment of $701,549. Excluding this donation, the Company recorded a deficit of $31,299 for the financial year.

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the Company to continue as a going concern depends on its ability to generate sufficient cash flows from operations to meet its liabilities. The directors believe that the going concern assumption is appropriate.

Members' guarantee

Food and Agribusiness Network Ltd is a company limited by guarantee. In the event of, and for the purpose of, winding up 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, subject to the provisions of the company's constitution. At 30 June 2026, the collective liability of members was $2,420 (2025: $1,910).

2. Other items

Future developments

The Board continues to review the Company's operating model, resourcing requirements and costs to support its financial sustainability and the delivery of its strategic priorities.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001 for the year ended 30 June 2026 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:

Allen Lance McInnes

Allen Lance McInnes (Chair)

Olivia Ratten

Olivia Ratten (Director)

Dated this 16th day of November 2026

Quality Audit Assist

AUDITOR'S INDEPENDENCE DECLARATION

As auditor for the audit of Food and Agribusiness Network Ltd for the year ended 30 June 2026, 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.

Chanelle Pienaar

.....

Chanelle Pienaar
Registered Company Auditor
Brisbane
Quality Audit Assist Pty Ltd

Dated: 11/16/2026

M: 0432 094 464
E: chanelle@audit-assist.com

CHARTERED ACCOUNTANTS ABN 48 638 689 139
Liability Limited by a Scheme Approved Under
Professional Standards Legislation

Food and Agribusiness Network Ltd

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue	3	**1,927,167**	1,331,897
Finance income		**15,966**	7,254
Other income		**715,711**	2,557
Employee benefits expense		**(458,312)**	(615,522)
Other expenses	4	**(1,170,133)**	(804,910)
Finance expenses		**(2,801)**	(2,086)
Profit/(loss) for the year		**1,027,598**	(80,810)

The accompanying notes form part of these financial statements.

Food and Agribusiness Network Ltd

Statement of Financial Position

As At 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**689,401**	575,111
Trade and other receivables	6	**97,155**	95,855
TOTAL CURRENT ASSETS		**786,556**	670,966
NON-CURRENT ASSETS			
Property, plant and equipment	7	**704,880**	4,852
TOTAL ASSETS		**1,491,436**	675,818
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	**129,870**	131,086
Contract liabilities	3	**284,544**	491,899
Employee benefits	9	**19,856**	23,265
TOTAL CURRENT LIABILITIES		**434,270**	646,250
NET ASSETS		**1,057,166**	29,568
EQUITY			
Reserves		**350,000**	-
Retained earnings		**707,166**	29,568
TOTAL EQUITY		**1,057,166**	29,568

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 2026

2026

	Retained Earnings	Turbine Reserve
	$	$
Balance at 1 July 2025	**29,568**	**-**
Profit for the year	**1,027,598**	**-**
Transfer to general reserve (note 12)	**(350,000)**	**350,000**
Balance at 30 June 2026	**707,166**	**350,000**

2025

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

The accompanying notes form part of these financial statements.

Food and Agribusiness Network Ltd

Statement of Cash Flows

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**1,756,198**	1,824,557
Payments to suppliers and employees		**(1,655,073)**	(1,361,536)
Interest received		**15,966**	7,254
Finance costs		**(2,801)**	(2,086)
Net cash provided by/(used in) operating activities	13	**114,290**	468,189
Net increase/(decrease) in cash and cash equivalents held		**114,290**	468,189
Cash and cash equivalents at beginning of year		**575,111**	106,922
Cash and cash equivalents at end of financial year	5	**689,401**	575,111

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2026

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 2026

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) Going concern

The financial report has been prepared on a going concern basis.

With the Industry Growth Program grant ending, the entity's ability to meet its commitments to December 2027 depends on receiving council partnership funding and sponsorship income that is not yet contracted. If this income is not received, the Board can limit events to those already funded and reduce staff and operating costs.

These conditions indicate a material uncertainty that may cast significant doubt on Food and Agribusiness' ability to continue as a going concern. The financial report does not include any adjustments that would be needed if the entity could not continue as a going concern.

Notes to the Financial Statements
For the Year Ended 30 June 2026

3 Revenue

Revenue from continuing operations

	2026	2025
	$	$
Revenue from contracts with customers (AASB 15)		
- IGP grant	**1,160,720**	521,101
- Turbine income	**399,500**	328,644
- Membership fees	**50,208**	45,093
	1,610,428	894,838
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Grants outright	**147,158**	315,594
- Sponsorship income	**161,611**	110,385
- Event income	**7,970**	1,080
- CRC management fee	**-**	10,000
	316,739	437,059
Total Revenue	**1,927,167**	1,331,897

Other income

	2026	2025
	$	$
- Donated equipment	**701,549**	-
- Other income	**14,162**	2,557
Other Income		
	715,711	2,557

Unsatisfied performance obligations

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

	2026	2025
	$	$
Unexpensed IGP grant income	**284,544**	491,899
	284,544	491,899

Notes to the Financial Statements
For the Year Ended 30 June 2026

4 Other Expenses

The result for the year includes the following specific expenses:

	2026	2025
	$	$
- Grant expenses	**1,006,128**	471,834
- Turbine contract expenses	**12,587**	113,254
- Project expenses	**68,267**	95,097
- Administrative expenses	**71,034**	83,572
- Event expenses	**5,803**	20,825
- Legal and compliance expenses	**6,314**	20,328
Total other expenses	**1,170,133**	804,910

5 Cash and Cash Equivalents

	2026	2025
	$	$
Cash at bank	**689,401**	575,111
	689,401	575,111

6 Trade and Other Receivables

	2026	2025
	$	$
Trade receivables	**15,356**	87,456
Prepayments	**81,799**	8,399
Total current trade and other receivables	**97,155**	95,855

7 Property, Plant and Equipment

	2026	2025
	$	$
Office equipment		
At cost	**11,498**	11,498
Accumulated depreciation	**(9,036)**	(8,095)
Total office equipment	**2,462**	3,403
Computer equipment		
At cost	**13,699**	13,699
Accumulated depreciation	**(12,830)**	(12,250)
Total computer equipment	**869**	1,449
Donated equipment		
At cost	**701,549**	-
Accumulated depreciation	**-**	-
Total donated equipment	**701,549**	-
Total property, plant and equipment	**704,880**	4,852

Notes to the Financial Statements
For the Year Ended 30 June 2026

8 Trade and Other Payables

	2026	2025
	$	$
Trade payables	**10,867**	37,119
ATO liabilities	**94,399**	59,667
Superannuation payable	**638**	12,691
Prepaid membership	**23,966**	21,609
Total trade and other payables	**129,870**	131,086

9 Employee Benefits

	2026	2025
	$	$
Provision for annual leave	**19,856**	23,265
	19,856	23,265

10 Key Management Personnel Disclosures

Key management personnel received salaries, superannuation and other employee benefits.

11 Related Parties

(a) The Company's main related parties are as follows:

The Company founded Turbine Sunshine Coast Ltd and is its sole founding member. The Company may also nominate two of Turbine's seven directors. This gives the Company significant influence over Turbine.

Key management personnel - refer to Note 10.

(b) Transactions with related parties

The following transactions occurred with related parties:

	Income received	Owed to the company
	$	$
Turbine Sunshine Coast Ltd		
Refundable GST	-	70,155
Donated equipment	701,549	-
Funds received	399,500	-

12 Contingencies

Contingent Liabilities

Food and Agribusiness Network Ltd had the following contingent liabilities at the end of the reporting period:

During the year, Food and Agribusiness Network Ltd received donated equipment from Turbine Sunshine Coast Ltd, recognised at its fair value of $701,549 (Note 5). A third party has asserted a claim or interest in the equipment.

Notes to the Financial Statements
For the Year Ended 30 June 2026

12 Contingencies

The Company intends to transfer the equipment to another organisation, in which case no payment is expected to be required. If the transfer does not proceed and the Company sells the equipment, it may be required to pay the third party up to $200,000 plus GST from the sale proceeds. No provision has been recognised at 30 June 2026, as any payment depends on uncertain future events.

13 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:

	2026	2025
	$	$
Profit for the year	**1,027,598**	(80,810)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	**1,521**	1,642
- donated asset	**(701,549)**	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**(1,742)**	(1,771)
- increase/(decrease) in income in advance	**(207,339)**	491,899
- increase/(decrease) in trade and other payables	**(790)**	54,468
- increase/(decrease) in employee benefits	**(3,409)**	2,761
Cashflows from operations	**114,290**	468,189

14 Turbine Reserve

The Turbine Reserve was established to hold $350,000 received from Turbine Sunshine Coast Ltd. Under the agreement with Turbine Sunshine Coast Ltd, these funds are to be used mainly to advance the Company's role in the Food and Agribusiness Innovation Hub. They are not to be used for general operating expenditure.

Although the funds have been recognised as income, the directors have transferred an equal amount from accumulated surplus to this reserve. This separately identifies the funds held for the agreed purposes and lets their use be tracked and reported to the Board and in the Annual Report.Amounts are transferred from the reserve back to accumulated surplus as approved expenditure is incurred.

15 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

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 5 to 14, 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 2026 and of the performance for the year ended on that date 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.

Allen Lance McInnes
Director .....

Olivia Ratten
Director .....

Dated 11/16/2026

INDEPENDENT AUDITOR'S REPORT

To the members 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 (the Company), which comprise the statement of financial position as at 30 June 2026, the income statement, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements of Food and Agribusiness Network Ltd are in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1; and

(b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

Basis for Qualified Opinion

Comparative figures – completeness of Turbine contract revenue

In common with similar organisations, it was not practical for the Company to maintain an effective system of control over all revenue recognition for the year ended 30 June 2025. As a result, we were only able to audit receipts once they had been entered into the books of account, and we were unable to express an opinion on whether the recorded Turbine contract revenue of $328,644 for that year was complete. Our audit opinion on the financial statements for the year ended 30 June 2025 was modified accordingly.

Donated equipment

Property, plant and equipment as at 30 June 2026 includes donated equipment with a carrying amount of $701,549, and the related donation income of $701,549 is recognised in revenue. Due to the specialised nature of the equipment, we were unable to obtain sufficient appropriate audit evidence of its fair value or of its recoverable amount at year end. Consequently, we were unable to determine whether any adjustments to the carrying amount of the equipment, the related donation income or impairment expense were necessary.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 directors' 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) to the financial statements, which describes the basis on which the financial statements have been prepared on a going concern basis. The Company has been dependent on grant funding to maintain its operations, and the IGP grant agreement concluded during the year ended 30 June 2026.

As disclosed in Note 2(b), the directors are closely monitoring cash flow and financial performance and have implemented measures including cost control and diversification of income streams to reduce reliance on grant funding. The directors believe the Company will continue to meet its obligations as and when they fall due.

Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the *Corporations Act 2001* and the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 intend to liquidate the Company 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 are 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 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 Company 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 represent 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.

Chanelle Pienaar
.....
Chanelle Pienaar
Quality Audit Assist Pty Ltd
Director
Date: 11/16/2026
Brisbane