

Chief Executive Officer's report

In 2019-2020 QRIDA delivered a record \$1.2 billion in government financial assistance to primary producers, small businesses and non-profit organisations, the largest ever amount of loans, grants and rebates approved in a financial year by the organisation in its 25 year history.

QRIDA administered a total of 55 different schemes during 2019-2020. Overall, QRIDA approved 11,557 applications totalling more than \$1.2 billion in financial assistance across all schemes in 2019-2020. This compares with 9,394 applications for \$228.7 million in 2018-2019.

By far the largest single scheme was the Queensland Government's COVID-19 Jobs Support Loan Scheme which saw QRIDA deliver close to \$1 billion in concessional loans to 7,000 Queensland businesses and non-profit organisations supporting 86,000 local jobs.

QRIDA's people, processes and technology systems and our ability to scale up and respond to major events was certainly put to the test by the COVID-19 Jobs Support Loan Scheme. Our modern and agile service delivery model reached new heights when a majority of QRIDA's workforce, which had temporarily doubled in size to deliver the new loan scheme, was able to work entirely remotely throughout the initial months of COVID-19 restrictions. Within 24 hours of the scheme opening, the first loan application approved had been submitted online via our portal, registered at a kitchen table in Woolloongabba, assessed at a home office in Toowoomba and decisioned by a credit manager working from Mundubbera, demonstrating the QRIDA team were up to the challenge.

At the same time, we have had one of our strongest years supporting Queensland farmers through the Primary Industry Productivity Enhancement Scheme (PIPES), with more than 230 applications approved for First Start and Sustainability Loans worth \$117 million in 2019-2020. This scheme has helped establish some of the next generation of primary producers and enabled existing producers to achieve more productive and sustainable enterprises with essential investments in water infrastructure to mitigate the effects of drought, and other on-farm infrastructure to improve biosecurity, reduce pests and market risks.

In 2019-2020, QRIDA continued to deliver disaster recovery assistance, approving almost 1,400 grants for \$49.6 million for primary producers, small businesses and non-profit organisations impacted by the North and Far North Queensland Monsoon Trough, and a further 47 grants for \$822,000 for primary producers impacted by Severe Tropical Cyclone Trevor in 2019.

In addition, QRIDA approved 194 applications for \$49.4 million in North Queensland Replanting, Restocking and On-Farm Infrastructure Co-Contribution Grants on behalf of the Australian Government to help producers in their longer term recovery following the Monsoon Trough event. In contrast, other parts of the state impacted by last summer's bushfires saw QRIDA approve over \$3.2 million in disaster assistance up to 30 June 2020.

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QRIDA also played a role in bushfire recovery beyond Queensland, administering bushfire loans for small business on behalf of the Australian Capital Territory Government and providing administration support to the New South Wales Rural Assistance Authority in assessing the huge volume of bushfire recovery grants for primary producers in that state.

QRIDA has delivered a range of other programs in 2019-2020, demonstrating our proactive approach to 'doing more' to support rural and regional Queensland. These new programs covered a wide range of purposes including professional advice for land management and carbon farming to transport, renewable energy and household waste.

2019-2020 also saw QRIDA administer the second round of funding under the Rural Economic Development (RED) Grant Scheme on behalf of the Department of Agriculture and Fisheries with 14 regional businesses receiving a total of \$3.09 million for projects expected to create more than 600 regional jobs.

In relation to its Farm Debt Services, QRIDA oversees the Farm Business Debt Mediation Program which manages compliance of the Act with compulsory mediation between farmers and lending institutions and maintains a register of 28 accredited mediators. In 2019-2020, 63 mediation matters commenced with 37 finalised, and with 31 matters still in progress. The Farm Debt Restructure Office, managing the Farm Business Analysis Assistance program, facilitates the provision of independent financial advisory services for farmers in financial distress. In 2019-2020, 23 applications for assistance were received supporting 45 underlying entities, and 22 reports were delivered to primary producers assisting their 55 related entities.

QRIDA has continued to expand its regional presence with a new Townsville office opened in September 2019. Our Regional Area Managers continue to offer local, individual knowledge and expertise in 11 regions across the state. We also have more assessment staff based in the regions in locations like Toowoomba with staff also working remotely from home in a range of regional locations since the COVID-19 pandemic.

During the year we farewelled three of our QRIDA Board Directors including Leith Bouilly, Zoe Kenneally and Dugald Warby and thanked them for their valued service to our organisation.

We look forward to continuing to service rural and regional Queensland and growing as a professional administrator in the delivery of government financial assistance programs.



Cameron MacMillan
Chief Executive Officer