

AUSTRALIAN BANANA GROWERS' COUNCIL INC

ABN 60 381 740 734



FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

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COMMITTEE'S REPORT

Your committee members submit the financial report of the Australian Banana Growers' Council Inc for the financial year ended 30 June 2026.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Leon Collins	(Chair)
Stephen Lowe	(Deputy Chair)
Andrew Serra	(Treasurer)
Chris Collins	appointed 12 Nov 2025
Gary Fattore	
James Howe	
Tayla Mackay	
Doriana Mangili	ceased 12 Nov 2025
Stephen Spear	

Principal Activities

The principal activities of the association during the financial year were to develop the Australian Banana production industry.

Significant Changes

No significant changes in the nature of these activities occurred during the year.

Operating Result

The surplus/(loss) after providing for income tax for the 2026 financial year amounted to \$(184,722 loss) (2025 \$315,912 surplus).

Signed in accordance with a resolution of the committee.



Leon Collins (Chair)



Andrew Serra (Treasurer)

Dated this 5th day of October 2026.

AUSTRALIAN BANANA GROWERS' COUNCIL INC
ABN 60 381 740 734

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

Income	Note	2026	2025
		\$	\$
Australian Bananas Magazine		3,112	16,935
Hire of motor vehicles		76,980	46,980
Impairment recovery		0	26,800
Interest received		237,630	274,533
Membership fees		538,920	515,720
Other income		1,152	8,608
PHA levy		107,370	113,835
Project income		2,738,883	2,593,056
Special purpose fund receipts –			
Mort Johnston Fund	2 & 8	3,807	4,506
TR4 control recompense	11	<u>1,094,858</u>	<u>896,292</u>
<i>Total income</i>		<u>4,802,712</u>	<u>4,497,265</u>
Expenses			
Accommodation & meals		59,761	69,693
Accountancy		11,416	12,877
Advertising & promotion		20,418	20,253
Australian banana publications		30,069	31,362
Audit fees		8,137	6,908
Bank fees & other charges		1,954	1,731
Cleaning		290	191
Computer		76,425	68,163
Consultancy fees		101,044	49,904
Depreciation		65,496	74,692
Electricity		3,084	1,530
Entertainment		7,650	9,880
Fees & charges		957	8,478
Fringe benefits tax		3,442	4,603
Impairment		230	0
Insurances		28,183	34,429
Legals		4,864	6,872
Loss on disposal of plant & equipment		25	518
Meeting costs incl congress		244,083	22,869
Memberships		18,493	19,136
Motor vehicle		68,759	41,553
Office expenses		5,300	3,776

The accompanying notes form part of these audited financial statements

AUSTRALIAN BANANA GROWERS' COUNCIL INC
ABN 60 381 740 734

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

		2026	2025
Expenses	Note	\$	\$
Postage & couriers		2,251	674
Printing & stationery		11,477	6,934
Project expenses		42,995	25,493
Project grants		383,020	335,797
Project related consumables		1,380	1,691
Recruitment		34,600	1,322
Rent		69,782	77,375
Repairs & maintenance		545	2,683
Robson property expenses		32,732	34,795
Salaries & wages incl board sitting & travel fees		2,619,787	2,338,912
Sponsorships		1,432	3,500
Staff annual leave		20,638	18,562
Staff long service leave		23,611	26,306
Staff training		17,512	23,537
Subcontractors		152,871	162,980
Subscriptions		1,102	4,575
Superannuation		301,664	258,833
Telephone & internet		24,151	23,310
Travel		63,638	79,405
TR4 control	11	384,544	246,690
Uniforms & personal protection equipment		1,427	2,053
Workcover		<u>36,195</u>	<u>16,508</u>
<i>Total expenses</i>		<u>4,987,434</u>	<u>4,181,353</u>
Surplus/(loss) before income tax		-184,722	315,912
Income tax expense	1(a)	<u>0</u>	<u>0</u>
Net surplus/(loss) after income tax		<u>-184,722</u>	<u>315,912</u>

The accompanying notes form part of these audited financial statements

AUSTRALIAN BANANA GROWERS' COUNCIL INC
ABN 60 381 740 734

ASSET AND LIABILITIES STATEMENT
AS AT 30 JUNE 2026

		2026	2025
Assets	Note	\$	\$
Current Assets			
Cash assets	2	5,986,814	6,155,098
Receivables and other debtors	3	525,235	1,211,085
Unsecured loan		0	48,889
Other Assets	4	<u>116,589</u>	<u>214,593</u>
Total Current Assets		<u>6,628,638</u>	<u>7,629,665</u>
Non-Current Assets			
Property, plant and equipment	5	292,626	330,703
Other Assets	4	<u>12,436</u>	<u>12,436</u>
Total Non-Current Assets		<u>305,062</u>	<u>343,139</u>
Total Assets		<u>6,933,700</u>	<u>7,972,804</u>
Liabilities			
Current Liabilities			
Trade and other payables	6	248,437	354,990
Deferred grant income		48,960	756,181
Employee provisions	7	295,610	251,363
Income in advance		11,786	86,559
Parental leave payable		<u>3,792</u>	<u>0</u>
Total Current Liabilities		<u>608,585</u>	<u>1,449,093</u>
Total Liabilities		<u>608,585</u>	<u>1,449,093</u>
Net Assets		<u>6,325,115</u>	<u>6,523,711</u>
Members' Funds			
Reserves	8	90,538	100,605
Retained earnings	9	<u>6,234,577</u>	<u>6,423,106</u>
Total Members' Funds		<u>6,325,115</u>	<u>6,523,711</u>

The accompanying notes form part of these audited financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 1: Summary of Significant Accounting Policies

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Queensland Associations Incorporations Act. The association is a not-for-profit entity. The committee has determined that the association is not a reporting entity as the users of the financial statements are able to obtain additional information to meet their needs.

Statement of Compliance

The financial report has been prepared in accordance with Queensland Associations Incorporations Act, and the basis of recognition and measurement specified by all Australian Accounting Standards and Interpretations.

Basis Of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

(a) Income Tax

No provision for income tax has been raised as the committee is of the opinion, the association is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(b) Property Plant and Equipment (PPE)

Leasehold improvements and other plant & equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised on a straight-line basis over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Computer Equipment & Mobile Devices	37.50, 40% or 60% dv
Furniture & Fittings	25% dv
Motor Vehicles	22.5% dv
Project Equipment	20% dv
Robsons	20% dv

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 1: Summary of Significant Accounting Policies

(c) Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement,

(d) Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

(e) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(g) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members and non-members. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(h) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume-based rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method.

Dividend revenue is recognised when the right to receive payment has been established.

Donation income is recognised when the association obtains control over the funds, which is generally at the time of receipt.

Grants received on the condition that specified services are delivered, or conditions are fulfilled, are considered reciprocal. Such grants are initially recognised as a liability and revenue is recognised as services are performed or conditions are fulfilled. Revenue from non-reciprocal grants is recognised when the association obtains control of the funds.

All revenue is stated net of the amount of goods and services tax (GST).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 1: Summary of Significant Accounting Policies

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

(j) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

		2026	2025
Note 2: Cash assets	Note	\$	\$
Cash at bank - unrestricted		971,186	1,333,325
Term deposits		5,015,623	4,821,768
Petty Cash		<u>5</u>	<u>5</u>
		<u>5,986,814</u>	<u>6,155,098</u>

Included in term deposits is the following amount that has been set aside for a specific purpose:

- Mort Johnston PD Scholarship	<u>90,538</u>	<u>91,731</u>
	<u>90,538</u>	<u>91,731</u>

Note 3: Receivables - Current

Trade debtors	339,880	1,099,278
Less: Impairment	-1,000	-770
Sundry debtors	167,710	98,741
Accrued income	<u>18,645</u>	<u>13,836</u>
	<u>525,235</u>	<u>1,211,085</u>

Note 4: Other Assets - Current

Prepayments	116,280	210,553
Short term deposits	<u>309</u>	<u>4,040</u>
	<u>116,589</u>	<u>214,593</u>

Note 4: Other Assets – Non-Current

Security Bond	<u>12,436</u>	<u>12,436</u>
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AUSTRALIAN BANANA GROWERS' COUNCIL INC
ABN 60 381 740 734

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

		2026	2025
Note 5: Property, Plant & Equipment	Note	\$	\$
Land & property - at cost		4,855,267	4,855,267
Less: Impairment charges*		<u>-4,752,767</u>	<u>-4,752,767</u>
		<u>102,500</u>	<u>102,500</u>
 Fencing - at cost		 39,952	 39,952
Less: Impairment charges		<u>-39,952</u>	<u>-39,952</u>
		<u>0</u>	<u>0</u>
 Plant & equipment - at cost		 379,574	 352,881
Less: Accumulated depreciation		<u>-289,395</u>	<u>-253,097</u>
		<u>90,179</u>	<u>99,784</u>
 Motor vehicles - at cost		 243,981	 243,531
Less: Accumulated depreciation		<u>-144,034</u>	<u>-115,112</u>
		<u>99,947</u>	<u>128,419</u>
 Total Property, Plant & Equipment		<u>292,626</u>	<u>330,703</u>

* The Robson property was purchased in October 2016 with Panama Tropical Race 4 so to stop the spread of the disease from this farm. It also remains under a quarantine notice and will not be used as an operating farm for the foreseeable future. Due to the above circumstances, the committee decided in 2016/2017 to value the property down to its rateable value of \$78,500. This was achieved by an impairment charge of \$4,776,767, being applied during the 2016/2017 financial year. According to latest annual land valuation notice issued by Department of Natural Resources, Mines and Energy State Valuation Service, latest rateable valuation of the property effective from August 2025 is \$102,500. Council rate notices payable September 2026 reflects the same rateable values.

Note 6: Trade & Other Payables - Unsecured

Trade creditors	122,075	108,849
NAB visa cards	11,967	17,385
Accruals	35,890	57,467
Fringe benefits tax	-1,140	1,118
GST payable	30,956	124,495
PAYG withholding	<u>48,689</u>	<u>45,676</u>
	<u>248,437</u>	<u>354,990</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

	2026	2025
Note	\$	\$
Note 7: Provisions - Current		
Employee entitlements*	<u>295,610</u>	<u>251,363</u>
* Aggregate employee entitlements liability	<u>295,610</u>	<u>251,363</u>

There were 26 (2024: 25) employees at the end of the financial year.

Note 8: Reserves

Special Purpose Funds Reserve

Opening balance at the beginning of the financial year	100,605	101,099
Add: Interest transfers from retained earnings (note 9)	3,807	4,506
Less: Transfer of reserve funds to pest project	-8,874	0
Less: Reimbursement to operational bank account	<u>-5,000</u>	<u>-5,000</u>
Closing balance at the end of the financial year	<u>90,538</u>	<u>100,605</u>

The Special Purpose Funds Reserve comprises retained earnings that have been set aside for a specific purpose and the balance of the reserve is matched by cash that has been set aside in specific bank accounts. Refer to note 2 for further information.

Note 9: Retained Earnings

Opening balance at the beginning of the financial year	6,423,106	6,111,700
Net surplus/(loss)	-184,722	315,912
Less: Transfer to special purpose funds reserve (note 8)	<u>-3,807</u>	<u>-4,506</u>
Closing balance at the end of the financial year	<u>6,234,577</u>	<u>6,423,106</u>

Note 10: Significant Events – TR4 Grants

During the 2016/2017 reporting period, a significant event occurred. ABGC received grants totalling \$4,910,690 from the Queensland Department of Agriculture and Fisheries and the Australian Department of Agriculture and Water Resources for the acquisition of the first TR4-infected property, including a small parcel of land that was adjoining but not infected, and for management and TR4 containment costs. The property settled during the 2016/2017 reporting period.

As there is no intention of using the property, which is subject to a quarantine notice, the property value was revised to its Rateable Value of \$78,500. This resulted in an impairment charge of \$4,776,767, claimed in the 2016/2017 financials.

The impact of the grants in the 2016/2017 financial statements was income of \$4,910,690 and expenses totalling \$4,776,767. The grants are not repayable by ABGC and therefore they do not represent a liability. A portion of the grants, \$3,000,000, is repayable by the industry in the

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

form of a compulsory Plant Health Australia levy. ABGC is not liable in any way for the repayment of that grant.

Under the terms of these grants, in the event that ABGC is allowed to sell the property in the future, ABGC would be liable for the lesser of one third of the sale price or \$1,500,000.

During the 2026 financial year, ABGC continued to receive income from the Plant Health Levy for reimbursement of expenses incurred in the maintenance of the first TR4 infected property.

Subsequent to 30 June 2026, the Management Committee, after seeking various advice and consultation with relevant authorities, have decided to sell a small non-infected land parcel whilst renegotiating with the relevant authorities that all sale proceeds should be retained by ABGC to assist with future funding of biosecurity responses

Note 11: Significant Event and potential Contingent Liability – TR4 transitioning

From 1 July 2023, the State of Queensland through the Department of Agriculture and Fisheries (now known as Department of Primary Industries (DPI)) and Australian Banana Growers' Council (ABGC) have been progressing arrangements to transition the management of Panama disease tropical race 4 (Panama TR4) to the banana industry.

Biosecurity Queensland continues to oversee the enforcement of the *Biosecurity Act 2014* (Qld) (Act) whilst ABGC field officers undertakes the management, surveillance, and compliance activities through an industry-led program.

Furthermore, ABGC and DPI have executed a Service Level Deed on 28 March 2025, whereby certain ABGC employees have been appointed as 'authorised officers' under the Act, which provides those individuals protection from civil action.

However, ABGC may have a potential future liability for its actions.

The associations insurers also have a specific Panama Disease Exclusion within its insurance cover -

“This Policy does not cover any liability arising out of or in any way connected with:

- a) Panama Disease Tropical Race 4 (TR4) or fears of the consequences of exposure to such disease in whatever form or quantity including any mutation, derivation or variation of Panama Disease Tropical Race 4 (TR4), or any disease of a similar kind howsoever named
- b) Breach of any quarantine regulation “

Note 12: Remuneration and other Benefits provided to Committee Members and senior staff

For the 2026 financial year, the association paid and/or provided for 9 (2025:9) people \$470,125 (2025: \$426,447) in remuneration and other benefits.

Note 13: Right of Use Asset

On the 16th June 2023 a Licence Agreement had been signed between Queensland Department of Education (DoE), Department of Agriculture and Fisheries (DAF) and Australian Banana Growers' Council (ABGC) permitting the use of defined buildings and land within Moresby State School in order to assist with the duties as discussed in Note 11.

This agreement commenced on 1 July 2023 and ceased on 6 August 2026, due to Moresby State School licence not being renewed. Accordingly, a new licence to occupy Department of

Primary Industries (DPI) South Johnstone Research Facility was executed on 6 August 2026 for a term to 30 June 2029 with no option to renew.

The parties have agreed that this licence does not create any tenancy, estate or interest in the defined area.

Accordingly, such arrangement has been deemed an operating lease for the purposes of AASB 16 – Leases.

STATEMENT BY MEMBERS OF COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to this financial report.

In the opinion of the committee the financial report as set out on pages 4 to 13 -

Presents a true and fair view of the financial position of Australian Banana Growers' Council Inc. as at 30 June 2026 and its performance for the year then ended on that date.

1. At the date of this statement, there are reasonable grounds to believe that Australian Banana Growers' Council Inc will be able to pay its debts as and when they fall due.
2. There were no mortgages, charges or securities over the association's assets during the year ended 30 June 2026 and as at the date of this report.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:



Leon Collins (Chair)



Andrew Serra (Treasurer)

Dated this 5th day of October 2026

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALIAN BANANA GROWERS' COUNCIL INC.
FOR THE YEAR ENDED 30 JUNE 2026**

Opinion

We have audited the financial report of Australian Banana Growers' Council Inc. (the association), which comprises the assets and liabilities statement as at 30 June 2026, the income and expenditure statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, the accompanying financial report presents fairly, in all material respects the financial position of the association as at 30 June 2026 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Queensland Associations Incorporation Act.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the Queensland Associations Incorporation Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Queensland Associations Incorporation Act, and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association'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 committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

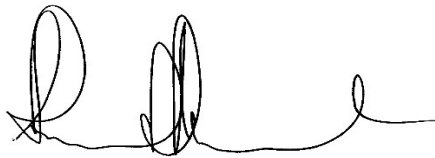
As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALIAN BANANA GROWERS' COUNCIL INC.
FOR THE YEAR ENDED 30 JUNE 2026**

We also:

- Identify and assess the risks of material misstatement of the financial report, 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's 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 association'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 report 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 association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee 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.



Stewart McKenzie-Fowle
Reg. Company Auditor No: 159895
Conroys Accountants
623B Lutwyche Road
Lutwyche Qld 4030

Dated this 5th day of October 2026