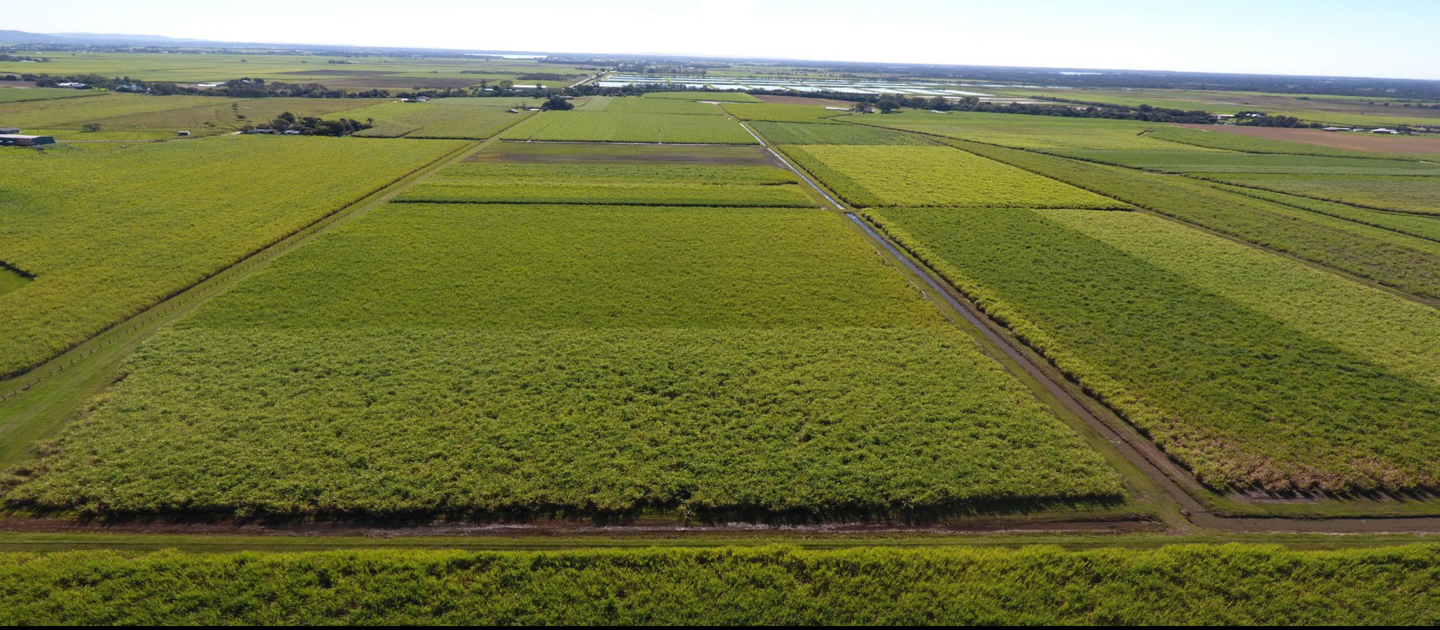
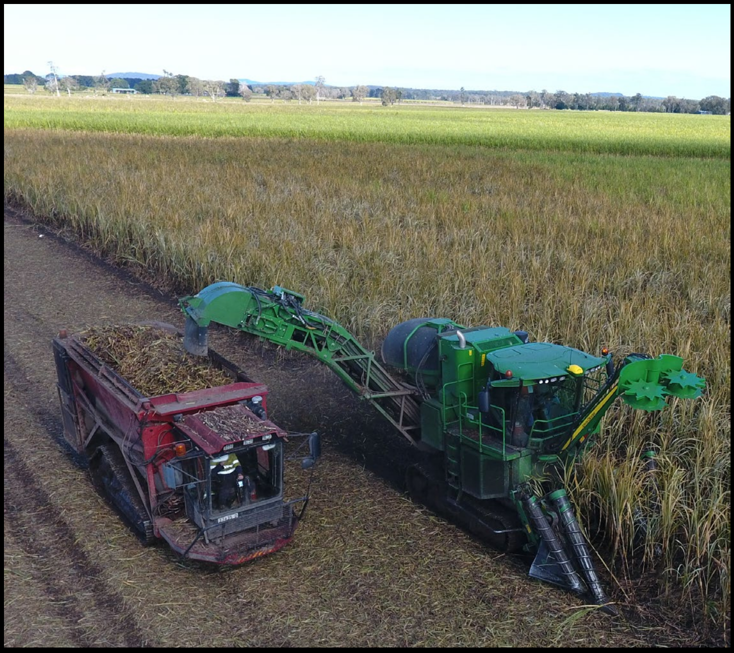
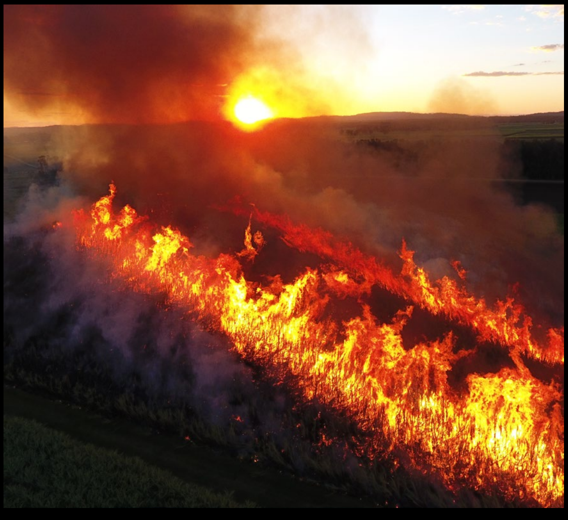


2024 Annual Report





CLARENCE HARVESTING CO-OPERATIVE LTD

Clarence Harvesting Co-Operative Ltd

ANNUAL REPORT

Dear Member,

The Directors have pleasure in welcoming you to the 19th Annual General Meeting of the Co-operative and present the following report.

2023 HARVEST SEASON

The 2023 season at Harwood started on the 29th of June and finished on the 4th of November with Clarence Harvesting cutting 249,937.61 tonnes which represents 61.6% of the total Harwood crop. Mill reliability was again a major concern with 427 hours of inside stops and 38 hours of outside stops this is totally unacceptable in a 19-week season.

In direct contrast to the extraordinarily wet conditions we all faced during the previous season, 2023 was exceptionally dry with only 70mm of rain recorded at the mill weather station for the entire crushing season. Whilst the dry weather was welcome for the harvesting of cane it also severely affected the tonnage available for harvest by the co-operative. Clarence Harvesting carried significant debt into the 2023 season which was a hangover from the high cost 2022 harvest. Your board is always cognisant of the need to keep costs to growers as low as practicable whilst still providing the highest quality service and machinery to members. In view of the above it was decided to defer the purchase of a new harvester and other capital expenditure until crops and therefore tonnage available to the co-operative improved.

Clarence Harvesting Co-operative	1 year	2 Year	Total Tonnes
Machine 35 – Peter Harvey	9,258.72	53,674.63	62,933.35
Machine 36 – Lachlan Daniels	5,035.13	56,210.31	61,245.44
Machine 38 – Stuart Ensbey	15,834.35	47,047.75	62,882.10
Machine 39 – Dean McPherson	8,349.52	54,527.20	62,876.72
Clarence Harvesting Co-Operative Total	38,498.92	211,662.53	249,937.61
Total Harwood Cane	**54,938.09**	**350,771.26**	**405,754.35**

Cane harvested by this co-operative represents 61.6% of the total Harwood mill area.

PROFIT AND LOSS STATEMENT

Income for the year totalled $2,920,629.66 whilst expenditure totalled $2,679,519.88 resulting in a net Profit of $241,109.78. Additional Harvesting incentives amounted to $31,908.14
The rise to 47 cents per litre saw a substantial increase in Fuel Tax Credits.
The Co-operative was under budget on expenditure by more than $350,000. Wages and Superannuation, machinery repairs and fuel costs were significantly reduced due to the dryer and shorter season.
Following adjustments for taxation purposes, the result was a taxable profit of $241,109.78 As the Co-op has a carried forward loss from prior years this has been offset against the profit resulting in a zero taxable amount.

The Co-operatives cash position is robust and all statutory payments, including BAS, PAYG, and Superannuation, are currently paid within legislative periods.

MACHINERY SHEDS

Following an onsite assessment with a Workplace Health and Safety compliance officer, the board conducted extensive WHS improvements as recommended. This will ensure we comply with current legislation. The front shed at Tyndale also had upgrades including moving the compressor to reduce noise.

Palmers Island and Woodford Island sheds are now primarily used for storage of machinery not currently being worked on. These premises are rented out during the harvest season to provide an additional source of income to the co-operative.

PLANT AND MACHINERY

As mentioned previously in light of a smaller than budgeted crop and uncertainty about weather going forward. The board elected to defer the purchase of a new harvester to replace the John Deere CH570 currently operated by Lachlan Daniels. It was felt that although this machine is now a high hour machine, we can get one more season from it in view of the comprehensive maintenance program this co-operative has in place for all machinery and assets. With the current 2024 crop having responded exceptionally well to the late 2023 early 2024 rainfall and warmer winter the board has now ordered a CASE 9900 from Days Machinery for delivery in April-May 2025.

Our current Haulout fleet is now 100% powerhauls and while they are less than ideal and can be costly at times to maintain they remain our most viable option at present.

Some surplus equipment was advertised during the last non crush period and we were able to sell off one of our McLean bins that we have not used for several years to a grower in Makay who also expressed an interested in the other bin.

BIN WEIGHTS

The Co-operative is working with a mixed fleet of steel and aluminium bins which adds costs to the operation however the board is working with the mill to try and have this changed.
The Harwood CSMC elected to not change the bin incentive scheme from the previous season and this delivered a bonus of around $35,000 to Clarence Harvesting.

2024 SEASON

The 2024 crop has shown a remarkable response to the favourable weather conditions since November 2023 and has exceeded expectations resulting in a revised estimate in excess of 620,000 tonnes of cane. Whilst this increase in tonnage is certainly welcomed from a cash flow point of view, it has presented significant challenges from both a growing and harvesting point of view. Continued showery weather combined with 2 major rain events has created difficulty in ensuring the ratoonability of harvested crops and also trying to get new crops planted.

At the time of writing there is still around 240,000 tonnes of cane to be harvested this season. Unfortunately mill reliability at the start of the season was once again a major contributing factor where we effectively lost a month of crushing. The engineering team have made some adjustments and changes to the mill and with the introduction of extra trucks the factory has been able to crush at up to 220 tonnes per hour when supply allows. This has meant a throughput in excess of 30,000 tonne per week for several weeks now, which will hopefully get the crop harvested before Christmas.

CANE BURNING

As in previous years the burning of cane continues to be an issue with the local community and the travelling public. The Clarence Cane Growers office receives numerous queries and complaints each season and once again has worked with RFS to avoid growers being fined for dangerous or irresponsible fires, often without those growers being aware of the work being done on their behalf.
A new online system has been implemented for issuing fire permits. I ask that all growers obtain permits, using this system, when required and conform to the conditions of the permits, including being considerate to the local community and neighbours at all times.
This is essential if we are to maintain our exemption as there are those within the RFS hierarchy who are actively working to have this removed.

HARVESTING CONTRACTS

The board is in the process of drafting a harvesting contract between the Co-op and the growers. This is in light of some recent events where growers have elected not to harvest in rotation for a variety of reasons, which can have serious flow on effects for subsequent growers, the rest of the round and following rounds.
At the moment this board has no power to impose a penalty on such growers and the harvesting tribunal no longer exists. Likewise, the CSMC has no power to impose a penalty so a harvesting contract will endeavour to make it fair on all growers. Any member has the opportunity to substitute blocks on a like for like basis after consultation with the board.

IN CONCLUSION

Directors to retire in accordance with the rules are Messrs PJ Rose, RI Ensbey & JT Gallagher. Four Nominations were received to fill the three vacant positions, as a result a ballot has been conducted and the results will be announced at the AGM.

We record with sorrow those members, former members and family of members who have passed on during the year. To families and friends, we extend our deepest sympathy for their loss.

On behalf of the Members and Directors, I would like to thank the Harvester operators and their crews for their devotion and efforts in removing the crops. I also thank the Board members for the work that they have put into running the Co-operative over the past 12 months and members who have assisted in the day-to-day operations.

Any assistance you can offer the Board is welcomed.

RD Carr
Chairman
For and on behalf of the Board of Directors

SKYBRIDGE
FINANCIAL

Company Financial Statements

Clarence Harvesting Co-operative Limited
ABN 95 091 257 044
For the year ended 30 June 2024

Prepared by Skybridge Financial - Group

Contents

SKYBRIDGE FINANCIAL

Directors Report

Clarence Harvesting Co-operative Limited
For the year ended 30 June 2024

Your directors present this report on the co-operative for the financial year ended 30 June 2024.

Directors

The names of the directors in office at any time during or since the end of the year are:

Phillip Barnier

Andrew Skinner

Jeremy Gallagher

Robert Carr

Alister McFarlane

Robert Ensbey

Peter Rose

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

Operating Result

The profit of the co-operative for the financial year after providing for income tax amounted to:

Year ended 30 June 2024	Year ended 30 June 2023
$241,109.78	($373,357.40)

Principal Activities

The principal activities of the co-operative during the course of the year were Mechanical Harvesting of Sugar Cane.

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

Significant Changes in the State of Affairs

No significant changes in the co-operative's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the co-operative, the results of those operations, or the state of affairs of the company in subsequent financial years.

Future Developments

The co-operative expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The co-operative's operations are not regulated by any significant environmental regulation under a law of the Commonwealth of a State or Territory.

Dividends

SKYBRIDGE FINANCIAL

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

Share Options

No options over issued shares or interests in the co-operative were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Benefits

No director has received or as become entitled to receive, during or since the financial year, a benefit because of a contract made by the co-operative or related body corporate with a director, a firm which director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer of auditor of the co-operative.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the co-operative or intervene in any proceedings to which the co-operative is a party for the purpose of taking responsibility on behalf of the co-operative for all or any part of those proceedings. The co-operative was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration has been included.

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

Director: Robert Carr ____________________

Director: Jeremy Gallagher ____________________

Dated: 04/11/2024

Report on the Audit of the Financial Report

Clarence Harvesting Co-operative Limited
For the year ended 30 June 2024

Opinion

We have audited the financial report of Clarence Harvesting Co-operative Limited (the Co-operative), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Clarence Harvesting Co-operative Limited is in accordance with the Co-operative National Law, including:

(a) giving a true and fair view of the co-operative's financial position as at 30 June 2024 and of its performance for the year then ended; and

(b) complying with Australian Accounting Standards to the extent described in Note 1, and the Co-operative National Regulations.

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 co-operative in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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 confirm that the independence declaration, which has been given to the directors of the co-operative, 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 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 for the purpose of fulfilling the directors' financial reporting responsibilities under the Co-operative National Law. 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 Directors for the Financial Report

The directors of the co-operative are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Co-operative National Law and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the co-operative'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 co-operative or to cease operations, or have 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 the 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 the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. 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 co-operative'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 co-operative'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 company 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 directors 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.

Signed on 31 October 2024.

____

Mark Giumelli

FCPA #1787740

Skybridge Financial

273 River Street Maclean NSW 2463

Income Statement

Clarence Harvesting Co-operative Limited
For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Fuel tax Credit		130,340.00	132,251.00
Sugar Cane Harvesting Levies		2,624,589.67	2,791,940.49
Harvesting Incentives		31,908.14	31,084.96
Additional Harvesting fees		22,015.12	-
Metal Recycling		2,388.35	3,123.79
Profit on Sale of Property, Plant & Equipment		54,380.86	38,870.54
Rent Received		25,200.00	27,300.00
Workers Comp Claim		9,649.88	-
Total Income		**2,900,472.02**	**3,024,570.78**
Other Income			
Interest Income		3,082.64	499.74
Sundry Income		17,075.00	18,960.00
Total Other Income		**20,157.64**	**19,459.74**
Total Income		**2,920,629.66**	**3,044,030.52**
Expenses			
Advertising		-	163.64
Amortisation		281.47	361.81
Bank Fees		3,441.27	2,960.90
Catering for Meetings		140.07	94.93
Consulting & Accounting & Audit		6,663.64	6,663.64
Depreciation		255,764.25	319,021.67
Depreciation - Machinery Sheds		6,407.01	6,649.54
Electricity & Gas		4,972.13	1,969.87
Employment & Director expenses			
Wages and Salaries		1,047,021.02	1,215,064.25
Directors Fees		21,720.00	23,620.00
Superannuation		116,223.95	124,496.74
Payroll Tax		7,588.91	5,512.61
Employment expenses		613.90	-
Staff Amenities		1,968.91	800.89
Telephone & Internet		4,868.38	5,423.09
Uniform Expenses		10,907.05	584.50
WHS Expenses		13,447.36	695.45
Provisions for Leave		28,262.00	23,691.00
Total Employment & Director expenses		**1,252,621.48**	**1,399,888.53**
Filing Fees		325.25	80.32
Float Shift Expenses		39,835.00	63,964.55
Freight & Courier		531.28	-

SKYBRIDGE FINANCIAL

	NOTES	2024	2023
Fuel & Oil		495,666.75	701,194.91
General Expenses		-	371.12
Insurance		150,450.61	139,805.24
Interest Expense		18,096.10	17,042.15
Legal expenses		2,771.36	-
Levies - Secretarial Services		32,491.89	38,773.28
Licences, Registrations and Permits		4,670.00	5,687.81
Light, Power, Heating		-	2,716.94
Office Expenses		-	108.45
Printing & Stationery		444.57	379.86
Rates		5,633.09	5,610.46
Repairs and Maintenance		387,928.97	684,448.41
Repairs and Maintenance Buildings		2,910.67	14,219.65
Subscriptions		1,905.83	1,376.98
Travel and accommodation		4,029.09	2,646.58
Waste Disposal		1,538.10	1,186.68
Total Expenses		**2,679,519.88**	**3,417,387.92**
Profit/(Loss) before Taxation		**241,109.78**	**(373,357.40)**
Net Profit After Tax		**241,109.78**	**(373,357.40)**
Net Profit After Dividends Paid		**241,109.78**	**(373,357.40)**

Appropriation Statement

Clarence Harvesting Co-operative Limited
For the year ended 30 June 2024

	NOTES	2024	2023
Retained Earnings after Appropriation			
Retained Earnings At Start of Year		409,154.92	782,512.32
Profit / (loss) Before Taxation		241,109.78	(373,357.40)
Retained Earnings After Appropriation		650,264.70	409,154.92

Balance Sheet

Clarence Harvesting Co-operative Limited
As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Business Online Saver	3	11.86	561.88
Leave Entitlements Account	3	10.56	50,556.30
Corporate Credit Card	3	-	473.70
Accounts Receivable		4,620.00	1,540.00
Prepaid Borrowing Expenses		-	281.47
Total Current Assets		**4,642.42**	**53,413.35**
Non-Current Assets			
Property, plant and equipment	2	1,585,085.35	1,847,256.61
Deferred Tax Assets		5,311.00	5,311.00
Preliminary Expenses - at cost		150.00	150.00
Shares in Unlisted Companies		10.00	10.00
Total Non-Current Assets		**1,590,556.35**	**1,852,727.61**
Total Assets		**1,595,198.77**	**1,906,140.96**
Liabilities			
Current Liabilities			
Accounts Payable		74,063.60	22,787.16
GST		(25,096.43)	(25,117.94)
Wages Payable - Payroll		-	(160.00)
PAYG Withholdings Payable		7,858.00	8,242.00
Superannuation Payable		-	9,510.96
Provision for Leave - current		282,294.00	250,337.00
Commonwealth Bank - FUZO Crew Cab Within Next 12 Months	4	-	11,763.44
John Deere Loan CH570 - within 12 months	4	-	295,679.03
Total Current Liabilities		**339,119.17**	**573,041.65**
Non-Current Liabilities			
Overdraft Cheque Account		268,738.74	584,314.27
Corporate Credit Card		958.43	1,015.60
Provision for Leave - non-current		32,389.00	36,084.00
Commonwealth Bank - FUZO Crew Cab	4	22,269.73	21,071.52
Total Non-Current Liabilities		**324,355.90**	**642,485.39**
Total Liabilities		**663,475.07**	**1,215,527.04**
Net Assets		**931,723.70**	**690,613.92**
Equity			
Retained Earnings		650,264.70	409,154.92
Reserves		264,959.00	264,959.00

	NOTES	30 JUNE 2024	30 JUNE 2023
Members Liability - Share Capital		16,500.00	16,500.00
Total Equity		**931,723.70**	**690,613.92**

Notes to the Financial Statements

Clarence Harvesting Co-operative Limited
For the year ended 30 June 2024

1. Statement of Significant Accounting Policies

Clarence Harvesting Co-operative Limited is a co-operative limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on date the directors signed their report by the directors of the company.

Basis of Preparation

The directors have prepared the financial statements on the basis that the co-operative is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Co-operative National Law.

The co-operative is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Co-operative National Law and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of the statements are as follows:

Accounting Policies

(a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(b) Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are carried at cost, less subsequent depreciation for buildings.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the co-operative commencing from the time the asset is held ready for use.

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

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

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

(c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the co-operative, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

(d) Investments

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the co-operative commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts)through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The co-operative does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) Financial Assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the co-operative's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available for sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the co-operative assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit and loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors (or a group of debtors) are experiencing significant financial difficulty, default or delinquency in interest or principle payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are either discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(f) Provisions

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

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(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 rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All dividends received shall be recognised as revenue when the right to receive the dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the investment.

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

(i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable 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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(k) Trade and Other Payables

Trade and other payable represent the liability outstanding at the end of the reporting period for goods and services received by the company 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.

(l) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the co-operative.

(m) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the co-operative. The directors have decided not to early adopt any of the new and amended pronouncements.

2. Property Plant and Equipment

	2024	2023
Land and Buildings at fair value		
Land and Buildings		
Land at cost	41,242.00	41,242.00
Sugar Harvesting Pads at cost		
Sugar Harvesting Pads	278,039.00	278,039.00
Accumulated depreciation of sugar harvesting pads	(252,149.01)	(249,272.33)
Total Sugar Harvesting Pads at cost	**25,889.99**	**28,766.67**
Total Land and Buildings	**67,131.99**	**70,008.67**
Machinery Shed		
Machinery Shed at cost	488,315.67	488,315.67
Accumulated depreciation of machinery shed	(320,166.56)	(313,759.55)
Total Machinery Shed	**168,149.11**	**174,556.12**
Total Land and Buildings at fair value	**235,281.10**	**244,564.79**
Plant and Equipment		
Plant and equipment at cost	6,018,285.58	6,018,285.58
Accumulated depreciation of plant and equipment	(4,668,481.33)	(4,415,593.76)
Total Plant and Equipment	**1,349,804.25**	**1,602,691.82**
Total Property Plant and Equipment	**1,585,085.35**	**1,847,256.61**

3. Cash & Cash Equivalents

	2024	2023
Bank Accounts		
Business Online Saver	11.86	561.88
Overdraft Cheque Account	(268,738.74)	(584,314.27)
Leave Entitlements Account	10.56	50,556.30
Corporate Credit Card		
Danelle Mclean CC	(778.78)	(323.49)

SKYBRIDGE FINANCIAL

Steven Everson CC	(179.65)	(218.41)
Total Corporate Credit Card	**(958.43)**	**(541.90)**
Total Bank Accounts	**(269,674.75)**	**(533,737.99)**
Total Cash & Cash Equivalents	**(269,674.75)**	**(533,737.99)**

	2024	2023
4. Financial Liabilities		
Current		
Secured		
John Deere Loan CH570 - within 12 months	-	295,679.03
Commonwealth Bank - FUZO Crew Cab Within Next 12 Months	-	11,763.44
Total Secured	**-**	**307,442.47**
Total Current	**-**	**307,442.47**
Non Current		
Secured		
John Deere Loan CH570	-	8,647.27
Less Unexpired Interest - CH570	-	(8,647.27)
Commonwealth Bank - FUZO Crew Cab	22,269.73	21,071.52
Total Secured	**22,269.73**	**21,071.52**
Total Non Current	**22,269.73**	**21,071.52**
Total Financial Liabilities	**22,269.73**	**328,513.99**

Directors Declaration

Clarence Harvesting Co-operative Limited
For the year ended 30 June 2024

The directors have determined that the co-operative is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the co-operative declare that:

1. the financial statements and notes are in accordance with the Co-operative National Law:

(a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and

(b) give a true and fair view of the co-operative's financial position as at 30 June 2024 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

2. in the directors' opinion, there are reasonable grounds to believe that the co-operative 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: Robert Carr ______________________

Director: Jeremy Gallagher ______________________

Sign date: 04/11/2024

Depreciation Schedule

Clarence Harvesting Co-operative Limited
For the year ended 30 June 2024

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	DEP START DATE
Machinery Shed - at cost							
Machinery Shed - Woodford	14,592.00	2,913.75	-	-	131.12	2,782.63	16 May 1984
Palmers Island - Machinery Shed	164,788.39	35,182.53	-	-	1,583.21	33,599.32	14 Feb 1990
Woodford Shed Improvements	2,489.00	1,218.16	-	-	30.45	1,187.71	20 Mar 1995
Buildings - Ex Tyndale Timber Centre	198,510.70	63,202.44	-	-	2,844.11	60,358.33	21 Aug 1998
Tyndale Shed Improvement	76,720.00	42,006.12	-	-	1,050.15	40,955.97	15 Sept 1999
Tyndale Shed Extension	496.67	496.67	-	-	-	496.67	19 May 2016
Portable Shed	30,718.91	29,536.45	-	-	767.97	28,768.48	16 Dec 2021
Total Machinery Shed - at cost	**488,315.67**	**174,556.12**	**-**	**-**	**6,407.01**	**168,149.11**	
Plant & Equipment at cost							
BL Toft Track Transporter - include asset 742100	7,350.00	-	-	-	-	-	19 May 1981
BL Ebbot & Fenner Bin	18,460.00	5.97	-	-	1.06	4.91	27 Aug 1982
PI Land Plane	2,100.00	-	-	-	-	-	1 Oct 1982
BL Lincoln Welder	3,054.00	80.77	-	-	7.15	73.62	31 Mar 1984
BL Transarc Welder	502.00	13.81	-	-	1.22	12.59	16 May 1984
PI Electric Cleaner	2,900.00	89.14	-	-	8.02	81.12	14 Dec 1988
PI Mig Welder	2,863.00	4.98	-	-	0.90	4.08	13 Mar 1991
PI Land Plane	4,157.00	7.23	-	-	1.30	5.93	15 Apr 1991
PI Land Plane	4,157.00	7.23	-	-	1.30	5.93	15 Apr 1991
PI Drill Stand	3,108.00	4.98	-	-	0.90	4.08	19 June 1991
BL Mig Welder	4,500.00	-	-	-	-	-	28 Apr 1992
PI Plasma 55 Cutter	3,800.00	7.68	-	-	1.38	6.30	14 May 1992
PI Peerless Compressor	1,110.00	2.26	-	-	0.41	1.85	21 July 1992
BL John Deer 3350 Tractor	51,775.00	2.76	-	-	0.76	2.00	28 Oct 1992
PI Hydraulic Press	4,200.00	10.41	-	-	1.87	8.54	29 Apr 1993
BL Compressor	1,000.00	59.66	-	-	5.37	54.29	20 Aug 1993
PI Mig Welder	2,672.00	7.68	-	-	1.38	6.30	15 Mar 1994
BL Compressor	909.00	58.98	-	-	5.31	53.67	17 June 1994
BL Welder	6,373.00	413.50	-	-	37.22	376.28	30 June 1994
PI Powerhaul transporter	154,172.00	18.78	-	-	5.16	13.62	31 Oct 1994
BL Powerhaul	142,975.00	17.40	-	-	4.79	12.61	19 June 1995
BL Powerhaul	142,975.00	17.40	-	-	4.79	12.61	19 June 1995
BL Pedestal Drill-Hatco PD30	795.00	-	-	-	-	-	20 Feb 1996

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	DEP START DATE
BL Fuel Tanker	600.00	-	-	-	-	-	22 Feb 1996
BL Austoff Side Tip Powerhaul	156,384.00	14.17	-	-	4.25	9.92	20 May 1997
PI Austoff Powerhaul Transporter	161,384.00	14.89	-	-	4.47	10.42	10 June 1997
BL Halco Hydraulic Press	1,932.00	1.27	-	-	0.32	0.95	13 Feb 1998
BL Mig Welder	2,700.00	1.58	-	-	0.40	1.18	20 Mar 1998
BL Tracked Haulout Unit	50,000.00	6.00	-	-	1.80	4.20	23 Mar 1998
BL Powerhaul Transport	169,791.00	22.09	-	-	6.63	15.46	22 May 1998
PI Powerhaul Transporter	164,791.00	21.37	-	-	6.41	14.96	22 May 1998
PI Isuzu 400	53,984.64	314.08	-	-	70.67	243.41	15 Apr 2003
BL Rubber Track Bin	88,463.00	1,169.42	-	-	233.88	935.54	1 Feb 2004
PI 1999 Case Austoft Track Buggy	100,000.00	1,665.43	-	-	333.09	1,332.34	13 Feb 2005
PI 2001 Case Austoft Powerhaul	45,000.00	749.16	-	-	149.83	599.33	13 Feb 2005
Upgrade Asset 742004	47,693.93	585.11	-	-	131.65	453.46	17 Mar 2006
99 Case Austoft Paower Haul #9211	60,000.00	756.49	-	-	170.21	586.28	28 Apr 2006
99 Case Austoft Power Haul #9208	60,000.00	756.49	-	-	170.21	586.28	28 Apr 2006
Construct Track Buggy from Asset 742085	75,000.00	4,609.31	-	-	691.40	3,917.91	28 Apr 2006
Mitsubishi Canter Truck VIR981	21,090.91	4,464.15	-	-	669.62	3,794.53	30 May 2006
Peerless 17cfm petrol air compressor	1,450.00	34.82	-	-	6.96	27.86	11 Oct 2006
Case Austoft Powerhaul Transporter #80758C	55,000.00	1,038.24	-	-	233.60	804.64	23 Nov 2007
Fuel Tanker Trailer	19,695.72	713.41	-	-	142.68	570.73	13 Aug 2008
Fuel Tanker Trailer	19,695.73	713.41	-	-	142.68	570.73	13 Aug 2008
Isuzu Truck	52,418.18	3,480.43	-	-	580.19	2,900.24	13 Aug 2008
GPS 2	5,803.00	9.98	-	-	3.99	5.99	21 Dec 2010
John Deere Harvester	431,818.00	34,787.37	-	-	6,522.63	28,264.74	10 May 2011
Laser GPS	25,000.00	56.77	-	-	22.71	34.06	25 July 2011
Laser GPS	23,700.00	57.16	-	-	22.86	34.30	30 Aug 2011
Track Infield Transporter Case Austoft	100,000.00	15,811.79	-	-	3,162.36	12,649.43	18 Mar 2015
S/H Fork Lift	15,395.00	2,435.48	-	-	487.10	1,948.38	19 Mar 2015
Austoft powerhaul 10T Side tipper	173,778.94	28,947.63	-	-	5,789.53	23,158.10	18 June 2015
Upgraded PI 2001 Case Austoft Powerhaul	123,280.95	22,667.56	-	-	4,080.16	18,587.40	18 June 2015
Second hand Powerhaul	53,000.00	10,621.34	-	-	2,124.27	8,497.07	11 Apr 2016
Upgrade Austoff Powerhaul 742052	90,000.00	18,429.54	-	-	3,685.91	14,743.63	19 May 2016
Upgrade Austoff Powerhaul 742076	90,000.00	20,342.77	-	-	3,661.70	16,681.07	19 May 2016

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	DEP START DATE
John Deere CH570 Harvester	595,000.00	98,190.12	-	-	22,092.78	76,097.34	3 June 2016
GPS System	23,181.81	5,081.42	-	-	1,016.28	4,065.14	5 Sept 2016
S/H Track Buggy	60,000.00	14,616.98	-	-	2,923.40	11,693.58	22 Feb 2017
Security Camera System	5,878.00	-	-	-	-	-	16 Feb 2018
John Deere Harvestor	593,613.64	202,851.54	-	-	38,034.66	164,816.88	24 Apr 2018
Slasher	5,150.00	-	-	-	-	-	26 Apr 2018
New Trailer Fuel Tanker	20,927.00	7,927.91	-	-	1,347.74	6,580.17	27 June 2018
GPS Harvestor	30,500.00	9,977.86	-	-	1,995.57	7,982.29	28 June 2018
Fuso Canter Truck	67,350.00	33,235.31	-	-	5,234.56	28,000.75	22 May 2019
John Deere CH 570 Track Cane Harvester	328,187.50	158,207.18	-	-	31,641.44	126,565.74	16 Mar 2020
John Deere CH 570 Track Cane Harvester	328,187.50	158,207.18	-	-	31,641.44	126,565.74	16 Mar 2020
Isuzu Truck NPR 75-190	74,969.90	59,359.73	-	-	7,496.99	51,862.74	1 June 2021
Case Powerhaul	35,000.00	29,447.95	-	-	3,500.00	25,947.95	29 Nov 2021
Case Powerhaul	35,000.00	29,447.95	-	-	3,500.00	25,947.95	29 Nov 2021
John Deere Harvester	690,582.45	620,010.59	-	-	69,058.25	550,952.34	23 June 2022
1999 EU-Austoft Powerhaul	20,000.00	-	-	-	-	-	23 Dec 2022
Total Plant & Equipment at cost	**6,018,284.80**	**1,602,691.05**	**-**	**-**	**252,887.57**	**1,349,803.48**	

Sugar Harvesting Pads at cost

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	DEP START DATE
Pad Construction	138,281.88	-	-	-	-	-	1 July 2006
Pad Construction 2007/8	139,757.09	28,766.76	-	-	2,876.68	25,890.08	30 June 2008
Total Sugar Harvesting Pads at cost	**278,038.97**	**28,766.76**	**-**	**-**	**2,876.68**	**25,890.08**	
Total	**6,784,639.44**	**1,806,013.93**	**-**	**-**	**262,171.26**	**1,543,842.67**	

Tax Reconciliation

Clarence Harvesting Co-operative Limited
For the year ended 30 June 2024

	2024
Tax Reconciliation	
Accounting Profit for Period	
Profit for period	241,109.78
Carried Forward Losses Applied	(269,371.78)
Total Accounting Profit for Period	**(28,262.00)**
Addbacks	
Prior Year Debtors	-
Current Year Creditors	-
Entertainment	-
Fines	-
Current Year Superannuation Payable	-
Employee Leave Provisions	28,262.00
Total Addbacks	**28,262.00**
Deductions	
Current Year Cashflow Boost (non taxable)	-
Prior Year Creditors	-
Provisions	-
Previous Year Superannuation Payable	-
Total Deductions	**-**
Taxable Profit/Loss	-
Tax Payable	-
Net Profit/Loss Available for Shareholders	-
Dividends Paid	
Dividend Paid	-
Franking Credit	-
Dividend Paid	-
Franking Credit	-
Total Dividends Paid	**-**