NORTH CLARENCE
CO-OPERATIVE SOCIETY LTD

2024 Annual Report

Dear Member,

The Directors have pleasure in welcoming you to this 36th Annual General Meeting of the Co-operative and present the following report.

2023 HARVEST SEASON

The 2023 Season started on the 25th of June and saw record CCS levels, these combined with a high world price saw our cane price around $60 per tonne of cane.

The conditions were a complete contrast to last season recording only 767 mm of rain, making it the seventh driest year on record. This explains the remarkably high CCS at 13.13, the highest since 1958 and certainly the highest during mechanical harvesting. One week in mid-October averaged a CCS of 14.79. Temperatures were above average, starting the fire season early.

Mill reliability improved significantly, although not to where we all would like it to be, we saw 10 weeks crush over 25,000 tonnes a week. Dry conditions allowed for the season to conclude on the 23rd of October. With an extra 1460 tonne being cut in the first week of November due to a fallen power pole starting a cane fire. Taking total season length to 19 weeks.

With a November 4 finish the ratoon crops have thrived and have been able to take full advantage of the summer heat and humidity. Following some difficult seasons the Clarence has enjoyed perfect growing conditions, allowing crops to maximise growth.

Soybean crops also flourished and good prices were received by those able to get their crop off before the wet weather in June prevented the harvesting of some crops.

GROUP	1 Year	2 Year	Total Tonnes
Machine 32 – Mark Johnson	6,586.95	68,441.79	75,028.74
Machine 33 – Daniel Boothby	6,797.56	66,827.14	73,624.70
Machine 34 – Spare	3,088.66	3,652.68	6,741.34
Total	**16,484.17**	**139,108.73**	**155,394.78**

North Clarence used the third harvester periodically during the season. There were no supply issues with harvesters being able to achieve daily bin quotas. Harwood once again operated on a mixed bin fleet of aluminium and steel bins for the 2023 season. The crews did an excellent job adjusting to the different tipping and weight requirements

PROFIT AND LOSS STATEMENT

The introduction of Murray Eno into the workshop has seen a major reduction in repair and maintenance costs on previous years. Wages and salaries were down by $145,000 due to the short season and hire and shifts also reduced by $20,000 mostly due to not using track buggies. The total reduction in expenditure for the 2023 season was down over $380,000 on last year.

Income for the year totalled $2,411,951 whilst expenditure totalled $1,978,376.97 resulting in a net profit of $433,574.34. The Co-op has a carried over loss of $674,010. Which will be offset against the profit.

Following adjustments for taxation purposes, the result was a taxable profit of $0
The cash position of the Co-operative remains sound and all statutory payments including, BAS, PAYG and Superannuation are current and are paid within legislative periods.

PLANT AND MACHINERY

The Co-operative board has signed the contract on a new harvester for the 2026 season saving a substantial sum on the advance purchase.

The existing machinery is being well maintained and a new maintenance program has been implemented by Murray Eno, to digitally document all repairs and maintenance that takes place on each machine.

A new dual row adjustable planter has been constructed and is being trialled in the 2024 season.

FARMING ENTERPRISE

The purchase of a cane farm on Bewley's Lane, Harwood has proceeded and improvement works have begun, starting with rectifying some drainage issues by cleaning out drains installing pipes and laser leveling selected paddocks.
Soil tests have been taken and lime and mill mud will be applied where needed.

Clean seed has been ordered for SRA11, Q208, SRA29 & SRAW30.

PLANTING OPERATION

Planting commenced on the 1st of September followed by some good spring rain bringing hope for a good season ahead. Planting finished on the 18th of November with1050 acres in the ground with particularly good germination and good growth.

Total profit from the planting operation was $135,218. Which includes some grower's pre-payments for the 2024 season.

Planting Income and Expenditure.
For the period 1 July 2023 to 30 June 2024

Income		
Planting income for 2023 season	$322,533	
Pre-paid income for 2024 season	$ 45,580	
Total Income		$366,114
Expenditure		
Administration Levies	$5,773	
Postage and Stationary	$200	
Chemicals	$286	
Depreciation	$2,520	
Fuel	$39,003	
Hire & shifts	$5,889	
Insurance	$5,399	
Licences Rego	$629	
Repairs and Maintenance - Vehicles	$61,367	
Telephone	$100	
Wages & Superannuation	$109,729	
Total Expenditure		$230,896
Net Profit		**$135,218**

WHS

Following an onsite assessment with a Workplace Health and Safety compliance officer, the board conducted extensive WHS improvements as recommended. This along with the continued to updates to the Co-operatives policies and procedures will ensure we comply with current legislation.

HARVEST MANAGEMENT SYSTEM

The 2023 harvest season saw Harwood run a mixed bin fleet once again. The CSMC board agreed on an average bin target of 26 tonnes for the aluminium bins.
The harvest incentive scheme remained in place at $0.30 per tonne for bins that weighed above 22 tonnes and bins that weighed below 20.5 tonnes attracting a penalty of $0.30 per tonne.

2024 SEASON OUTLOOK

The 2024 season started on the 25th of June with an estimate of approximately 550,000 tonnes, 214,000 for North Clarence. With continued mill breakdowns and 250mm of rain over 2 days the season start was slow, wet and frustrating with only 6000 tonnes crushed by the end of June.

The early finish in 2023 and perfect growing conditions in 2024 has seen the crop grow rapidly. By late July, the crop had increased enough to prompt an estimate revision to 620,000 tonnes, increasing North Clarence's estimate to 230,000 tonnes.

After the loss of a truck and driver at Lawrence ferry, several CSMC meetings were held to work out how the mill planned to transport the cane and have the crop off by the end of November.
After many impractical suggestions by mill management a contractor was engaged with new trucks and bins. Simon Hollis and his team are being tested to the extreme to track and distribute 3 different bin types and weights. They plan to transport any excess cane to Broadwater mill to prevent holdups at the Harwood mill. To date little cane has been transported to Broadwater.

IN CONCLUSION

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.

The Directors to retire in accordance with the rules are Messrs BG McMahon, SI Causley, KJ Ryan and TG McMahon who are eligible for re-election.

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, Victoria and Danelle in the office for their efficient administration services and the Board members for the work that they have put into running the Co-operative over the past 12 months.

Thank you also to the members who have assisted in the day-to-day operation of the Co-operative. Any assistance you can offer the Board is welcomed.

A M Fischer

AM Fischer
Chairman
For and on behalf of the Board of Directors

Financial Statements

North Clarence Co-operative Society Limited
ABN 81 626 236 731
For the year ended 30 June 2024

Prepared by Skybridge Financial - Group

Contents

Directors Report

North Clarence Co-operative Society 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:

Andrew Fischer

Timothy McMahon

Peter Castle

Kenneth Ryan

Douglas Moss

Benjamin McMahon

Shane Causley

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 cooperative for the financial year after providing for income tax amounted to:

Year ended 30 June 2024	Year ended 30 June 2023
$433,574.34	($134,948.55)

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 or of a State or Territory.

Dividends

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 has 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 a 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 or 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.

Auditors 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: Andrew Fischer A M Fischer

Director: Timothy McMahon

Sign date: 07/11/2024

Report on the Audit of the Financial Report

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

Opinion

We have audited the financial report of North Clarence Co-operative Society 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 North Clarence Co-operative Society 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

SKYBRIDGE FINANCIAL

Income Statement

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

	NOTES	2024	2023
Income			
Planting Income		366,114.33	241,092.89
Sugar Cane Harvesting Levies		1,878,187.54	1,723,107.76
Harvest Incentives		17,789.52	4,152.51
Additional Harvesting Fees		1,285.78	-
Hire Income		-	4,046.00
Members Works		28,540.78	77,011.48
Non-members Works		17,158.22	-
Rents Received		13,800.00	18,300.00
Scrap Metal Income		1,033.36	1,629.68
Workers Compensation Claim		218.39	1,155.20
Total Income		**2,324,127.92**	**2,070,495.52**
Other Income			
Fuel Tax Credits		82,844.00	80,477.00
Interest Income		2,974.88	-
Other Revenue		2,004.51	72,489.85
Total Other Income		**87,823.39**	**152,966.85**
Total Income		**2,411,951.31**	**2,223,462.37**
Expenses			
Accountancy & Audit		6,663.64	6,663.64
Bank Fees		600.26	600.00
Borrowing Expenses		57.92	231.84
Computer & Internet Expenses		2,559.28	78.54
Depreciation		168,888.14	148,374.56
Employment & Director Expenses			
Directors Fees		30,730.00	24,500.00
Salaries - ordinary		753,809.45	899,119.31
Superannuation		85,373.34	92,184.00
Staff Amenities		5,162.02	2,196.50
Telephone		3,358.19	2,391.23
Uniforms		7,703.59	528.65
Provision for Employee Entitlements		15,617.84	(19,645.00)
Total Employment & Director Expenses		**901,754.43**	**1,001,274.69**
Electricity & Gas		4,432.24	3,734.69
Filing Fees		448.70	80.32
Freight & Courier		4,807.15	-
Fuel and Oil		320,285.00	437,980.45
General Expenses		-	135.45
Float Shift Expenses		31,945.00	51,470.00

	NOTES	2024	2023
Hire of Plant & Equipment		1,636.36	1,600.00
Insurance		109,663.29	99,499.35
Interest Expense		6,173.38	13,083.90
Legal expenses		2,085.00	1,886.39
Levies		25,975.22	26,835.78
Licences, Registrations and Permits		4,406.39	5,149.21
Printing, Stationery & Postage		565.57	193.72
Rates		3,448.89	3,270.93
Repairs & Maintenance - BUILDINGS		25,051.70	1,724.49
Repairs and Maintenance - Vehicles		301,599.19	520,250.67
Materials		36,959.51	29,698.59
Subscriptions & Memberships		3,848.13	1,376.98
Sundry Expenses		-	296.36
Planting Expenses		36.36	-
Tools Less than $500		4,862.60	-
Training & Conferences		1,090.00	-
Travel and accommodation		331.05	1,872.69
Waste Disposal		1,382.68	-
WHS Expenses		6,819.89	1,047.68
Total Expenses		**1,978,376.97**	**2,358,410.92**
Profit/(Loss) before Taxation		**433,574.34**	**(134,948.55)**
Net Profit After Tax		**433,574.34**	**(134,948.55)**
Net Profit After Dividends Paid		**433,574.34**	**(134,948.55)**

Appropriation Statement

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

	NOTES	2024	2023
Retained Earnings after Appropriation			
Retained Earnings At Start of Year		123,210.33	258,158.88
Profit / (loss) Before Taxation		433,574.34	(134,948.55)
Retained Earnings After Appropriation		556,784.67	123,210.33

Balance Sheet

North Clarence Co-operative Society Limited
As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Business Cash Reserve	2	41,540.33	165.45
Accounts Receivable		4,694.73	601.56
Deposits Paid - Land Purchase		111,600.00	-
Trade Debtors		3,370.00	28,065.00
Agri Business Overdraft		8,856.08	-
GST		10,466.74	15,353.40
Total Current Assets		**180,527.88**	**44,185.41**
Non-Current Assets			
Property, plant and equipment	3	931,268.41	1,064,680.39
Intangibles	4	-	57.92
Shares - Aust Assoc of Co-ops		10.00	10.00
Investment in Development		1,425.00	1,425.00
Total Non-Current Assets		**932,703.41**	**1,066,173.31**
Total Assets		**1,113,231.29**	**1,110,358.72**
Liabilities			
Current Liabilities			
Accounts Payable		59,248.48	32,901.08
PAYG Withholdings Payable		6,694.40	7,488.40
Superannuation Payable		-	9,727.57
Wages Payable - Payroll		-	(610.00)
Provision for Employee Leave		314,085.00	300,429.00
CNH Capital - Next 12 Months	5	145,414.92	145,414.92
Agri Business Overdraft	2	-	233,512.40
Business Loan - Murrayville Road	5	-	90,000.00
Total Current Liabilities		**525,442.80**	**818,863.37**
Non-Current Liabilities			
Provision for Employee Leave - non current		18,758.00	14,460.00
CNH Capital - Case 8810 Cane Harvester	5	-	145,414.92
CNH Capital - Unexpired interest	5	(1,554.18)	(5,189.90)
Total Non-Current Liabilities		**17,203.82**	**154,685.02**
Total Liabilities		**542,646.62**	**973,548.39**
Net Assets		**570,584.67**	**136,810.33**
Equity			
Retained Earnings		556,784.67	123,210.33
Member Capital		13,800.00	13,600.00
Total Equity		**570,584.67**	**136,810.33**

Notes to the Financial Statements

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

1. Statement of Significant Accounting Policies

North Clarence Co-operative Society 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. Cash & Cash Equivalents

	2024	2023
Bank Accounts		
Business Cash Reserve	41,540.33	165.45
Agri Business Overdraft	8,856.08	(233,512.40)
Total Bank Accounts	**50,396.41**	**(233,346.95)**
Total Cash & Cash Equivalents	**50,396.41**	**(233,346.95)**

3. Property Plant and Equipment

	2024	2023
Land and Buildings at fair value		
Land and Buildings		
Buildings at cost	311,372.00	311,372.00
Accumulated depreciation of buildings	(158,057.00)	(153,057.00)
Total Land and Buildings	**153,315.00**	**158,315.00**
Total Land and Buildings at fair value	**153,315.00**	**158,315.00**
Plant and Equipment		
Plant and equipment at cost	4,434,242.32	4,398,766.16
Accumulated depreciation of plant and equipment	(3,750,793.12)	(3,586,904.98)
Total Plant and Equipment	**683,449.20**	**811,861.18**
Other Fixed Assets		
Freehold & Leasehold Land - at cost	94,504.21	94,504.21
Total Other Fixed Assets	**94,504.21**	**94,504.21**
Total Property Plant and Equipment	**931,268.41**	**1,064,680.39**

4. Intangibles

	2024	2023
Other Intangible Assets		
Borrowing Costs - CNH Capital $9.66 pm	-	57.92
Total Other Intangible Assets	**-**	**57.92**
Total Intangibles	**-**	**57.92**

5. Financial Liablities

	2024	2023
Current		
Secured		
Business Loan - Murrayville Road	-	90,000.00
CNH Capital - Next 12 Months	145,414.92	145,414.92
Total Secured	**145,414.92**	**235,414.92**
Total Current	**145,414.92**	**235,414.92**
Non Current		
Secured		
CNH Capital - Case 8810 Cane Harvester	-	145,414.92
CNH Capital - Unexpired interest	(1,554.18)	(5,189.90)
Total Secured	**(1,554.18)**	**140,225.02**
Total Non Current	**(1,554.18)**	**140,225.02**
Total Financial Liablities	**143,860.74**	**375,639.94**

Director Declaration

North Clarence Co-operative Society 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.

A M Fischer

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Andrew Fischer

Director

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Timothy McMahon

Director

Dated: 7/11/2024

SKYBRIDGE FINANCIAL

Depreciation Schedule

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

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	DEP START DATE
Freehold & Leasehold Land - at cost							
3 LAND	25,508	25,508	-	-	-	25,508	1 Jan 1950
7 Murrayville Road	68,996	68,996	-	-	-	68,996	30 June 2018
Total Freehold & Leasehold Land - at cost	**94,504**	**94,504**	**-**	**-**	**-**	**94,504**	
Machinery Shed							
1 MACHINERY SHED	86,214	-	-	-	-	-	1 Jan 1991
2 MACHINERY SHED	25,158	-	-	-	-	-	30 June 1998
3 Murrayville Road Sheds	200,000	158,315	-	-	5,000	153,315	30 June 2018
Total Machinery Shed	**311,372**	**158,315**	**-**	**-**	**5,000**	**153,315**	
Plant & Equipment							
21 NISSAN FORKLIFT	22,000	-	-	-	-	-	1 Jan 1991
23 MIG WELDER	2,700	-	-	-	-	-	1 Jan 1991
24 PEDESTAL DRILL	2,600	-	-	-	-	-	1 Jan 1991
28 POWERHAUL TRANSPORTER	124,793	-	-	-	-	-	1 Jan 1991
6 INFIELD BIN	7,000	-	-	-	-	-	1 Jan 1991
7 TRACK TRANSPORTER	50,690	-	-	-	-	-	1 Jan 1991
27 POWERHAUL TRANSPORTER	116,300	-	-	-	-	-	30 June 1998
30 TANDEM TRAILER	2,228	-	-	-	-	-	30 June 1998
31 TRANSMIG WELDER	2,999	-	-	-	-	-	30 June 1998
32 POWERHAUL TRANSPORTER	161,656	-	-	-	-	-	30 June 1998
33 2001 Isuzu Dual Cab Truck	39,504	-	-	-	-	-	8 May 2001
34 Full Track Case Austoft Cane Harvester	460,482	387	-	-	106	280	21 June 2001
35 Austoft Powerhaul Transporter	217,660	8,437	-	-	1,266	7,171	1 July 2003
36 Austoft Powerhaul Transporter	217,660	8,437	-	-	1,266	7,171	1 July 2003
38 S/HAND POWERHAUL TRANSPORTER	51,000	205	-	-	56	148	26 Apr 2006
39 AUSTOFT POWERHAUL TIPPING CASE SIDE 1997	73,182	-	-	-	-	-	8 Feb 2007
40 USED AUSTOFT TRACK TRANSPORTER & SIDE TI	120,000	-	-	-	-	-	26 Feb 2007

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	DEP START DATE
41 AUSTOFT ROLLER FRAME-ASSET #7 ADDITION	20,000	-	-	-	-	-	26 Feb 2007
42 TRACK TRANSPORTER - SN NRFT-07	117,000	9,492	-	-	1,582	7,910	16 Sept 2009
47 2003 Isuzu Truck	1	-	-	-	-	-	26 Mar 2011
45 1995 Ausloft Powerhaul Transporter	30,000	607	-	-	167	440	8 May 2011
46 Water Tank For Planter	6,336	1,789	-	-	179	1,610	28 June 2011
43 2011 New Holland 4WD Tractor	70,400	1,483	-	-	408	1,075	29 June 2011
50 John Deere Tractor 1999 6410 4 X 4	40,000	-	-	-	-	-	5 Aug 2011
51 Sanderson Billet Cane Planter	53,960	-	-	-	-	-	15 Aug 2011
44 2011 Sanderson Planter	53,960	1,136	-	-	312	824	29 Sept 2011
52 Bogie Axie Pig Trailer	7,273	-	-	-	-	-	24 Apr 2012
55 New Holland FM1000 GPS Auto Steer	22,460	204	-	-	81	122	31 Mar 2014
56 1992 Mazda Dual Cab T400 Truck	16,364	4,430	-	-	591	3,839	10 May 2014
57 2014 Austoft 8800 Sugar Cane Harvester	492,312	19,524	-	-	5,857	13,667	10 June 2014
62 1998Austoft HI Track Infield Transporter	150,000	5,971	-	-	2,388	3,582	17 Feb 2017
63 2017John DeereCH570 Track Cane Harvester	640,000	72,387	-	-	21,716	50,671	15 May 2017
53 8000 litre Water Tank	6,682	570	-	-	557	13	30 June 2018
54 Second Hand Powerhaul Transporter	40,000	6,388	-	-	3,332	3,056	30 June 2018
58 Powerhaul Transporter	37,500	387	-	-	155	232	30 June 2018
59 Powerhaul Transporter	37,500	387	-	-	155	232	30 June 2018
61 Slasher	2,723	198	-	-	54	143	30 June 2018
Mazda Ute	43,215	29,105	-	-	4,322	24,784	26 Mar 2020
Trailer (Phoenix Trailers)	10,432	7,185	-	-	1,043	6,142	21 May 2020
Case Harvester	714,244	544,195	-	-	71,424	472,771	12 Feb 2021
Toyota Hilux	51,574	39,450	-	-	5,157	34,293	23 Feb 2021
Trailer (Phoenix Trailers	12,377	9,688	-	-	1,238	8,450	29 Apr 2021
Secondhand Powerhaul No. 10	50,000	39,822	-	-	5,000	34,822	18 June 2021
Colchester Mastiff Centre Lathe	15,000	-	15,000	-	15,000	-	30 July 2023
Pacific Turret Mill 5hp Variable Speed Head	7,500	-	7,500	-	7,500	-	6 Aug 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	DEP START DATE
Unimig Razor Plasma Cutter Welding Machine Kit	2,336	-	2,336	-	2,336	-	6 Nov 2023
CP147-1 Weldmatic 356 Remote Wirefeed Package	4,818	-	4,818	-	4,818	-	12 Feb 2024
Supply & Install Air Conditioner at Chatsworth	1,800	-	1,800	-	1,800	-	21 Feb 2024
Hare & Forbes Rotary Table 10" HV-10 Vertex	750	-	750	-	750	-	12 Mar 2024
Hare & Forbes Toolpost Q/A T/aster Model C	772	-	772	-	772	-	13 Mar 2024
1000 Litre Fuel Tank	500	-	500	-	500	-	27 June 2024
Superior 6" Slasher	2,000	-	2,000	-	2,000	-	27 June 2024
Total Plant & Equipment	**4,434,242**	**811,861**	**35,476**	**-**	**163,888**	**683,449**	
Total	**4,840,118**	**1,064,680**	**35,476**	**-**	**168,888**	**931,268**	

Tax Reconciliation

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

	2024
Tax Reconciliation	
Accounting Profit for Period	
Profit for period	433,574
Carried Forward Losses Applied	(542,245)
Total Accounting Profit for Period	**(108,671)**
Addbacks	
Prior Year Debtors	-
Current Year Creditors	-
Entertainment	-
Employee Leave Provision	15,618
Superannuation Expense	-
Other Addbacks - Depreciation	168,888
Total Addbacks	**184,506**
Deductions	
Current Year Debtors	-
Cashflow Boost Income - non assessable	-
Other Deductions - Small Business Pool Decline in Value	40,359
Other Deductions - Immediate Write-off Pool	35,476
Total Deductions	**75,835**
Taxable Profit (Loss)	-
Tax Payable	-
Net Profit Available for Shareholders	-
Dividends Paid	
Dividend Paid	-
Franking Credit	-
Dividend Paid	-
Franking Credit	-
Total Dividends Paid	**-**

Small Business Pool Summary Report

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

	VALUE
Pool Summary Report	
Opening Balance	
Opening Balance	134,530
Adjustment - Opening Balance	-
Adjustment - Business Use	-
Total Opening Balance	**134,530**
Transferred Assets	
Transferred Assets	-
Total Transferred Assets	**-**
Additions	
Additions During Year	-
Adjustments -Additions	-
Total Additions	**-**
Disposals	
Disposals	-
Adjustment Write Offs	-
Total Disposals	**-**
Pool Balance Before Depreciation	134,530
Depreciation @ 30%	(40,359)
Depreciation @ 15%	-
Total Depreciation	(40,359)
Closing Pool Balance	94,171

Immediate Write-Off Pool Summary

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

	VALUE
Pool Summary Report	
Opening Balance	
Opening Balance	-
Adjustment - Opening Balance	-
Adjustment - Business Use	-
Total Opening Balance	**-**
Transferred Assets	
Transferred Assets	-
Total Transferred Assets	**-**
Additions	
Additions During Year	35,476.00
Adjustments -Additions	-
Total Additions	**35,476.00**
Disposals	
Disposals	-
Adjustment Write Offs	-
Total Disposals	**-**
Pool Balance Before Depreciation	35,476.00
Depreciation @ 30%	-
Depreciation @ 15%	(35,476.00)
Total Depreciation	(35,476.00)
Closing Pool Balance	-

North Clarence Co-operative Society Limited

Minutes of Special General Meeting
held at Harwood Hall, 18 River Street Harwood
Wednesday the 22nd of May 2024
Commencing at 6:00 PM.

Present

Messrs AM Fischer (Chairman), TG McMahon, DK Moss, PJ Castle, SI Causley, KJ Ryan, B McMahon, RA Farlow, and M Young, C Shannon, T Strange, R Miller, N Eggins, D Eggins, M Lewis, E Lewis, T Shannon, W Shannon, J Anderson, T Anderson, J Ryan, PJ Cormick, B Strange & VJ Honey (Secretary).

Apologies – Michael Madden, L Lamont, RT Lamont, CF Lamont, Jon Hirst, Jim Shannon, John Young.
Moved TG McMahon "That the apologies be accepted." Seconded Ken Ryan. carried

Minutes

Minutes of the Annual General Meeting held on the Tuesday 28th November 2023 were circulated.

Moved Chris Shannon "That the Minutes as amended be confirmed." Seconded Evan Lewis. Carried

Business Arising from the Minutes
Nil

Changes required to the Co-op Rules
The need to change the primary activity of the co-op has been brought to our attention as a result of the board looking into the opportunity to buy a cane farm. The primary activity listed in the Rules does not cover our current activities of planting cane or cutting cane for non-members. The Board has sort advice from various sources including the Co-op Federation, Fair trading, our accountant and solicitor. The advice is to change the primary activity to allow for future diversification.

Potential purchase of cane farm
The aim is to maintain and increase throughput to the mill and keep the land under cane. The property consists of 139.5 acres currently growing cane and soybeans, the crop comes with the farm so it would be beneficial to settle before the harvest. After discussions with Richard Miller, he has made us an exceptionally good offer of $8,000 per acre a total cost of $1.116m. We have considered all angles to ensure it is a viable prospect. Richard had higher offers from macadamia and lifestyle farmers.
The board looked closely at how we would farm it. We sent out expressions of interest to all growers to work the farm. Three farmers responded with their costs. We factored these costs into our calculations and the board thinks the farm purchase is a positive move.
We have developed cashflows and applied for and been granted finance with Rabobank.
Finance is set at 7.55%. We have the option of interest only if required.
Once improvements have been made to the farm, in a normal year you should be able to cut 3,500 tonnes per year.

It was asked how the farm purchase could be justified when the board sent a letter in June 2023 setting the levies at $12 tonne to cover expenses. The Chairman explained the reasons as outlined in the letter. Because of the last few years losses, the Co-op is carrying forward a $650k loss. Overdraft interest was avoided this slack because we took the extra $1 this year and there is now enough money to cover the leave entitlements.

D Eggins asked how we would make up any losses. If the members would be charged and if so, how would it be calculated? We have based the forecast on $50 tonne for the next 2-3 years at those prices the farm would easily cover any associated costs.

Tim Strange pointed out that if that farm is not kept under cane, we will lose the pad. Replacement pads are exceedingly difficult to source, and it will be a long haul to get cane out, which will increase transport costs to the co-op.
The property floods but the shed is raised and has never been under water in a big flood.
One idea is to on sell the farm when a buyer comes along.
D Eggins asked how the board will meet the loan repayments when cane prices are low. How will it be allotted. The board needs to have a plan on how to meet the shortfall.
The chairman explained that Rabobank are very good with Agriculture businesses and understand the ups and downs of farming they will take security over the property that we hold at present and the farm as collateral. If prices drop, we can go back to the bank and ask for support. There is always some degree of risk.

Has the board looked at purchasing other properties? yes, if the figures work out. But if the price is above market price, we wouldn't look at it.
Purchasing further farms would be beneficial to the cane industry and the co-op as it keeps throughput up.

M Lewis recommends it as a really good farm, and it is close to the mill. We have lost 7600ha over the last few years Harwood alone has lost 2900ha. We can't afford to keep losing land. The reason all the mills are closing is because of lack of throughput. As an industry we must be concerned about loss of land especially close to the mill. Land in this area will not go back in value. It has real-estate value; a building entitlement is worth $250k. We need to protect our footprint within this valley. The refinery will make a profit this year, but we are relying on sugar coming down from QLD. When the Gold Coast is rezoned which is on the cards that land will become residential creating a loss of 30,000 tonnes of sugar though our refinery. We must protect our industry for the future. One way is by purchasing cane farms.

This is not the first time NC has looked at buying a farm we didn't go to the extent we have with this farm, and it was decided not to pursue it. We should have bought both farms at that time as they are both under macadamias now.

It was asked if we are still looking at moving from Chatsworth shed. We do not have to get out of Chatsworth, but we have been looking at alternatives. One of the reasons we looked at buying a farm was to set up all the operations in one space.
We are not looking at share farming we will employ someone to do the work as needed. NC would buy the fertiliser and chemicals and pay to have them applied.

The concern is if the cane price drops how would we cover the loan. RA Farlow explained that corporate farming was set up 15-20 years ago to retain cane land, the growers are all subsiding it now. Their cane was under tonnage last season because farmers do not run it. The original intent was cane land retention. They are retaining it as corporate entity and it is failing. Farmers will run this farm. M Lewis was involved in corporate farming from day one. For the first 5 years it was successful until the committee was wound up by the mill. If corporate farming took over this farm it would be producing a lot less cane.
There are no young farmers the bonus C Shannon sees is that the aging farmers can sell their farms to the co-op to maintain under cane until a young farmer comes along.
Unless we as farmers manage this farm, it will not work. Corporate farming has no idea. It appears we don't have an option. T Strange is kicking himself that he didn't push harder for the Co-op to buy Norm Causley's farm years ago. He doesn't think we should lose the land while we have the chance. The best people to buy a cane farm are cane farmers. If we lose this farm, it is a nail in the coffin for the cane industry.
It was asked if there is a likelihood of amalgamation with the other co-op. North Clarence doesn't see any advantage to amalgamation with Clarence Harvest.

Does the board believe we have enough contractors to do the work? Yes.
Does the board visualize there will be a farm manager? Or will the board oversee it? the board hasn't made this decision. AM Fischer believes the board can oversee the management of the farm. The contractors we are looking at will be members of this co-op who will have the co-ops best interest at heart.

Will there be a ballot on the purchase? No. The board will look at the feedback we receive tonight and the figures before making the decision.
D Eggins is concerned that not enough consideration has gone into how it will be paid for when prices are down.

Special Resolution – "That the co-operative adopts the amended rule 14. Which reads: In accordance with Part 2.6 Division 2 of the CNL:

(a) **To produce and harvest sugar cane**
is a primary activity of the co-operative; and

(b) a member shall **supply in each 2-year period not less than two hundred tonnes of sugar cane (being the produce of that member and not acquired for harvest)** in order to establish active membership of the co-operative.".

Moved M Lewis "That the members pass a special resolution to adopt the revised Rule 14" Seconded: T Strange.

A vote was conducted to change rule 14 as above the results were: 22 for to 1 against.
The motion was carried.

General Business
2024 season is still on track to start on the 18th of June. The estimate is 213,000 tonne of cane, last year's estimate was 195,000 tonnes but we only cut 155,000 tonne.

A new CASE harvester has been ordered for the 2026 season. We deferred the purchase till 2026 we would usually have bought next year. The price has been locked in and no deposit was required. There has already been a price rise of 7% which is around a $60,000 dollar saving.

There being no further business the meeting closed at 7:36 PM

Chairman Secretary / / 2024