

AgForce Cane Ltd

ANNUAL REPORT 2024

30 June 2024



DIRECTORS REPORT

The Directors present their report on the company for the financial year 1 July 2023 to 30 June 2024.

Directors

The names of the Directors of AgForce Cane Limited in Office at any time during the financial year are stated as follows:

Russell Hall, Matthew Pappin, Jason Quabba, Craig Emmerson, Michael Penna and Chris Punzell have continued as Directors.

Brad Bowen was appointed as Director on 21 September 2023.

Michael Penna replaced Jason Quabba as Deputy Chair 23 August 2023.

Jason Quabba was on approved leave between July 2023 to October 2023.

Company Secretary

Megan Ansley was appointed as Company Secretary as of 8 May 2023.

Interest of Directors in Shares of Company

No shares are held by Directors of the Company as this Company is limited by Guarantee and therefore has no share capital.

Principal Activities

The principal activities of the company during the year provided via AgForce Queensland Farmers Ltd have continued to be:

- Representing and advancing the interests of its members
- Enhancing the profitability and sustainability of sugar cane growing
- Negotiating with Local, State and Commonwealth agencies in matters of policy affecting members
- To hold and maintain membership of primary producer's organisations, on behalf of and representing the best interests of members.

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

Financial Year Results

Year ended 30 June 2024 has resulted in a nil result for the company.

Review of Operations

A review of the operations of the company is presented in the President's Annual Report for the year.

Matters subsequent to the end of the Financial Year

There were no matters subsequent to the end of the financial year.

Likely developments and Expected Results of Operation

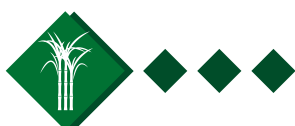
It is expected that the Company will continue its grower representative, support and development role during the next financial year but operate in conjunction with AgForce Queensland Farmers Limited.

Significant changes in State of Affairs

No significant changes in this financial year.

Environment Regulation

The company is not subject to any significant environmental regulation, under a law of the Commonwealth or of a State or Territory.



AgForce Cane Limited

Financial Report for the Year Ended 30 June 2024

Board of Directors Meetings held during the year ended 30 June 2024:

	<u>Eligible to Attend</u>	<u>Number Attended</u>
Russell Hall	6	6
Matthew Pappin	6	5
Jason Quabba	2	1
Craig Emmerson	6	5
Michael Penna	6	5
Chris Punzell	6	6
Brad Bowen (started 21/09/2023)	3	1

Current Directors at the date of this report:

Russell Hall	President
Michael Penna	Deputy President
Craig Emmerson	Director
Jason Quabba	Director
Matthew Pappin	Director
Chris Punzell	Director
Brad Bowen	Director

Auditors Independence Declaration

The Auditors independence declaration for the year ended 30 June 2024 has been received and forms part of this Directors' Report.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Indemnifying Officer or Auditor

During the financial period, the officers of the Company covered by the insurance policy include all Directors, the Secretary and Manager.

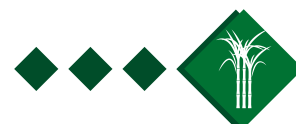
The Company has not, during or since the financial year, in respect of any person who is or has been an Auditor of the Company indemnified or made any relevant agreement for indemnifying against a liability incurred as an Auditor, including costs and expenses in successfully defending legal proceedings.

The Report is made in accordance with a resolution of the Directors.



Russell Hall
President

Dated 30 September 2024



AgForce Cane Limited

Financial Report for the Year Ended 30 June 2024



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DECLARATION OF INDEPENDENCE BY T R MANN TO THE DIRECTORS OF AGFORCE CANE LIMITED

As lead auditor of Agforce Cane Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'T R Mann', with a long horizontal flourish extending to the right.

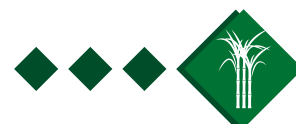
T R Mann

Director

BDO Audit Pty Ltd

Brisbane, 30 September 2024

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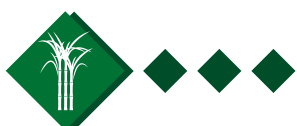
AgForce Cane Limited

Financial Report for the Year Ended 30 June 2024

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024

	2024	2023
	\$	\$
Revenues from Ordinary Activities	-	-
Expenses from Ordinary Activities	-	-
Profit/(Loss) from Ordinary Activities before income tax	-	-
Income tax relating to ordinary activities	-	-
Net profit/(loss) from ordinary activities after income tax expense attributed to members of the Board	-	-

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



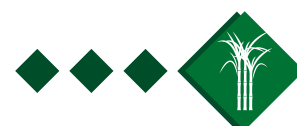
AgForce Cane Limited

Financial Report for the Year Ended 30 June 2024

Statement of Financial Position as at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	2	5,004	13,175
Total current assets		5,004	13,175
Total assets		5,004	13,175
Liabilities			
Current liabilities			
Trade and other payables	3	5,004	13,175
Total current liabilities		5,004	13,175
Total liabilities		5,004	13,175
Net assets		-	-
Equity			
Retained earnings		-	-
Total equity		-	-

The above statement of financial position should be read in conjunction with the accompanying notes



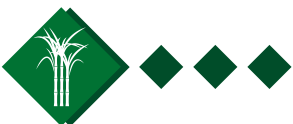
AgForce Cane Limited

Financial Report for the Year Ended 30 June 2024

Statement of Changes in Equity for the year ended 30 June 2024

	Accumulated Funds	Total
	\$	\$
Balance at 1 July 2022	-	-
Profit for the year	-	-
Balance at 30 June 2023	-	-
Profit for the year	-	-
Balance at 30 June 2024	-	-

The above statement of changes in equity should be read in conjunction with the accompanying notes



AgForce Cane Limited

Financial Report for the Year Ended 30 June 2024

Statement of Cash Flows for the year ended 30 June 2024

	2024	2023
Note	\$	\$
Cash flows from operating activities		
Receipts from customers	245,640	476,315
Payments to suppliers and employees	(253,816)	(501,892)
Interest received	5	18
Net cash inflow/(outflow) from operating activities	(8,171)	(25,559)
Cash flows from investing activities		
Net cash inflow from investing activities	-	-
Cash flows from financing activities		
Net Cash inflow from financing activities	-	-
Net increase/(decrease) in cash held	(8,171)	(25,559)
Cash and cash equivalents at the beginning of the year	13,175	38,734
Cash and cash equivalents at the end of the year	5,004	13,175

The above statement of cash flows should be read in conjunction with the accompanying notes

AgForce Cane Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements

1. Statement of significant accounting policy

This financial report is for AgForce Cane Limited as an individual entity. The entity is a "Not for Profit" public company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, the interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money value or, except where stated, current valuations of non-current assets. Cost is based on fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Revenue

Revenue from the sale of goods is recognized upon delivery of goods to customers.

Membership fees collected are not recognised as membership levies of the company as they belong to AgForce Queensland Farmers Ltd under the Memorandum of Agreement dated 25 May 2020. AgForce Cane Ltd is merely acting as an agent in collecting these levies on behalf of AgForce Queensland Farmers Ltd.

Revenue from rendering a service is recognized upon delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

(b) Income Tax

In accordance with Section 50-40 of the Income Tax Assessment Act 1997, the Organisation is exempt from paying Income Tax.

(c) Contingent Assets/Liabilities

There were no known contingent assets/liabilities of a significant nature at 30 June 2024

2. Cash and cash equivalents

Cash at Bank – General Account

2024	2023
\$	\$

5,004	13,175
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5,004	13,175
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AgForce Cane Limited

Financial Report for the Year Ended 30 June 2024

Notes to and forming part of the financial statements (continued)

	2024	2023
	\$	\$
3. Payables		
Related party payables	5,004	13,175
Total Payables	5,004	13,175

4. Change of Name and Business Combination with AgForce Queensland Farmers Ltd

On 22 May 2020, the company under its former name of Invicta Combined Growers Organisation Limited (ICGO) signed a Memorandum of Agreement with AgForce Queensland Farmers Limited, which set down arrangements for ICGO to change its name to AgForce Cane Limited, adopt a new Constitution largely based on the model AgForce Commodity Constitution and for its business operations to be combined with AgForce Queensland Farmers Ltd.

The Memorandum of Agreement was subject to some conditions precedent, which were deemed to have been satisfied on 25 May 2020, and also contained various terms and conditions to apply to particular assets, liabilities and commitments being transferred as well as transitional arrangements.

The implementation date was deemed effective 25th of May 2020, although various transfers took place over several subsequent weeks. ICGO changed its name to AgForce Cane Limited. Under the Memorandum of Agreement, AgForce Cane Ltd's costs were being borne by AgForce Queensland Farmers on behalf of AgForce Cane Ltd from 1 June 2020 and an approved indicative budget included in the Memorandum of Agreement.

With regard to asset transfers, the following assets were specifically identified for transfer:

- Clean Seed Cane Farms, including the associated water allocations;
- Water Perils Reserves;
- Isuzu motor vehicle;
- Receivables;
- Cash on hand or in bank accounts; and
- Other assets of Invicta.

Clean Seed Cane Farms

While most assets were transferred at historical cost, the clean seed cane farms, including the sheds (land improvements) but excluding the associated water allocations, were re-valued

In accordance with the Memorandum of Agreement, the Clean Seed Cane Farms will be transferred back to AgForce Cane Ltd in the event that AgForce Queensland Farmers Ltd ceases to be a member of AgForce Cane Limited inside the first 4.5 years ie up to the November 2024 biennial AgForce Cane Ltd Board elections.

Water Perils Reserves

In addition, AgForce Cane Ltd's water perils reserves, were transferred to AgForce Queensland Farmers Ltd but have been quarantined because the Memorandum of Agreement requires that the funds be treated separately and in the event that AgForce Queensland Farmers Ltd ceases to be a member of AgForce Cane Ltd at any future time, then the balance of the funds will be returned to AgForce Cane Ltd's members.

The water perils reserves have been generated through Member contributions in the past. The reserves are available to provide a form of insurance for recompense to a current financial Member who has opted to pay the water perils levy in respect of the season in which a claim is made, under the AgForce Cane Ltd Board approved AgForce Cane Ltd Water Perils Policy, and effectively loses sugarcane due to an unforeseen wet weather event.

AgForce Cane Limited

Financial Report for the Year Ended 30 June 2024

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AgForce Cane Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the Corporation Act 2001 does not apply to this entity.

AgForce Cane Limited

Financial Report for the Year Ended 30 June 2024

DIRECTORS' DECLARATION

The directors of the entity declare that:

1. The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. The attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
3. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with the resolution of the Board of Directors dated 8 November 2022 made pursuant to section 295(5)(a) of the Corporations Act 2021.

Signature:



Russell Hall
President
AgForce Cane Ltd

Date: 30 September 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Agforce Cane Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Agforce Cane Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Agforce Cane Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

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

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

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

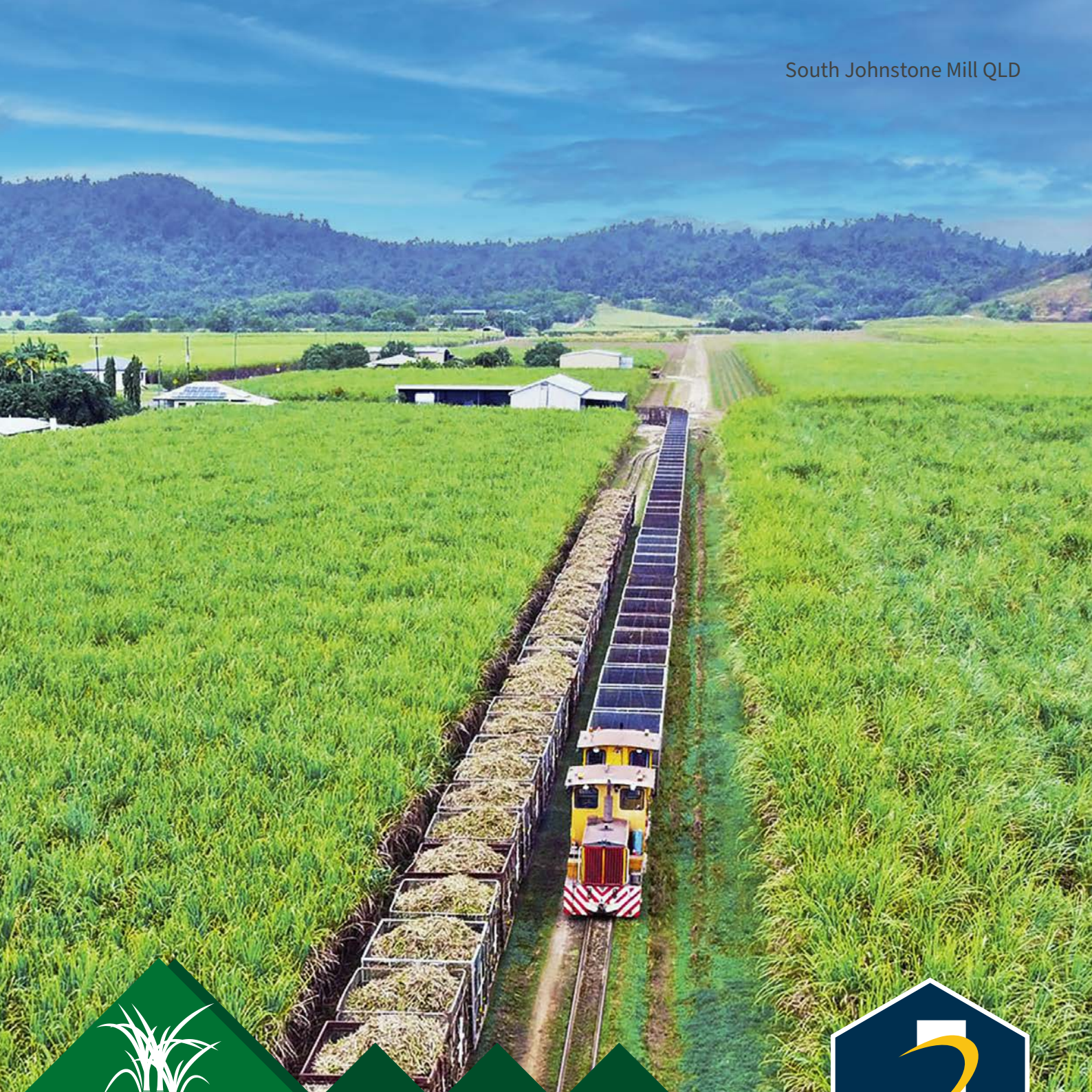
This description forms part of our auditor's report.

BDO Audit Pty Ltd



T R Mann
Director

Brisbane, 30 September 2024



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