Queensland Cane Growers’ Association

UNION OF EMPLOYERS

ABN 64 261 976 128

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019
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COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

In accordance with section 763(2)(c) of the Industrial Relations Act 2016, the Management Committee ("Executive") presents its Committee of Management Statement for Queensland Cane Growers' Association Union of Employers for the year ended 30 June 2019.

The Executive declare that:

(a) the financial statement and relevant notes comply with the Australia Accounting Standards and the reporting guidelines of the Registrar;

(b) the financial statements and relevant notes give a true and fair view of the financial performance, financial position and cash flows of the Company for the financial year to which they relate;

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(d) during the financial year to which the general-purpose financial report relates and since the end of that year:
   i. meetings of the committee of management were held in accordance with the rules of the organization; and
   ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organization; and
   iii. the financial records of the reporting unit have been kept and maintained in accordance with the Act; and
   iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a manner consistent with each of the other reporting units of the organisation; and
   v. where information has been sought in any request by a member of the reporting unit or Registrar duly made under section 787 of the Act, that information has been provided to the member or Registrar; and
   vi. where any order for inspection of financial records has been made by the Queensland Industrial Relations Commission under section 788 of the Act, there has been compliance.

(e) The reporting unit has complied with the requirements under section 741 of the Act, Financial Management Training, and in so doing confirm the following:
   i. Jodie Melissa Mittelheuser, Secretary of Queensland Cane Growers' Association Union of Employers completed the Registered Organisations Financial Management Training on 16th January 2014 which was run by the Safe Work College.

The Executive have met and resolved to declare the Committee of Management Statement is authorised for issue by the executive committee 18th September 2019.

J Mittelheuser
Secretary
Dated this 18th day of September 2019
OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2019

In accordance with section 764 of the Industrial Relations Act 2016, the Management Committee ("Executive") presents its Operating Report on the Queensland Cane Growers' Association Union of Employers for the year ended 30 June 2019.

Principal Activities
The principal activity of Queensland Cane Growers' Association Union of Employers is to represent the industrial interests of our members within the Federal jurisdiction.

Operating Result
The loss for the financial year amounted to $2,960 (2018 loss: $4,970). There was no change in the nature of the activities during the year. No provision for tax was necessary as Queensland Cane Growers' Association Union of Employers is considered exempt. Queensland Cane Growers' Association Union of Employers remains a going concern as it can meet its debts as and when they fall due.

Significant Changes in Financial Affairs
There have been no significant changes in financial affairs for Queensland Cane Growers' Association Union of Employers for the 2019 financial year.

After Balance Date Events
There are no matters or circumstances that have arisen since the end of the financial year which affected or may significantly affect the operations of Queensland Cane Growers’ Association Union of Employers in the future financial years.

Future Developments
There is no expectation for future developments in Queensland Cane Growers’ Association Union of Employers.

Environmental Issues
Queensland Cane Growers’ Association Union of Employers are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Members Right to Resign
A person shall cease to be a member of the Association upon his ceasing to qualify as prescribed by Rule 4 hereof or upon his resignation on giving three months’ notice thereof and the payment of all dues (if any) owing to the Association.

Queensland Cane Growers’ Association Union of Employees
Queensland Cane Growers' Association Union of Employers is administered by the CFO of Queensland Cane Growers Organisation Ltd, all services required for the operation and day to day functions of Queensland Cane Growers' Association Union of Employers are performed by the Accounting team and overseen by the CFO of Queensland Cane Growers Organisation Ltd. These services are provided at no fee during this reporting period.
OPERATING REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019

Indemnifying Officers or Auditors
Queensland Cane Growers’ Association Union of Employers has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor:

- Indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against liability for the costs or expenses to defend legal proceedings

Officers or Members who are Superannuation Fund Trustees or Directors of a Company that is a superannuation Fund Trustee
There are no Officers or Members who are Superannuation Fund Trustees or Directors of a Company that is a superannuation Fund Trustee as described in s 764 of the Industrial Relations Act 2016.

Disclosure Statement - Wages Recovery Activity
Queensland Cane Growers’ Association Union of Employers has not undertaken any recovery of wages activity for the financial years ended 30 June 2019 and 30 June 2018.

Disclosure Statement – Remuneration Register
No remuneration has been paid by Queensland Cane Growers’ Association Union of Employers to staff or the Committee of Management.

Disclosure Statement – Loans, Grants and Donation Register
No loans, grants or donations have been made or given by Queensland Cane Growers’ Association Union of Employers during the year.

Disclosure Statement – Related Party
There were no related party’s of Queensland Cane Growers Association Union of Employers during the year.

Disclosure Statement – Statement of Financial Position
There were no transactions that have occurred during the reporting period with another reporting unit.

Disclosure Statement – Statement of Cash Flows
There were no transactions that have occurred during the reporting period with another reporting unit and/or related party that have provided a source of inflow or application of outflows.

Disclosure Statement – Statement of changes in equity
The activities listed below have not occurred during the reporting period and therefore are not disclosed in the Statement of Changes in Equity.

(a) Compulsory levies raised by the Company or voluntary contributions collected by members of the Company;
(b) Investments in assets;
(c) Operational funds/accounts required by rules of the Company;
(d) Transfers and/or withdrawals to funds, accounts or a controlled entity, kept for a specific purpose.

Queensland Cane Growers’ Association Union of Employers Membership
At 30 June 2019 there were 17 (2018: 17) members of Queensland Cane Growers’ Association Union of Employers, of whom all were not financial.
OPERATING REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019

Members of the Management Committee
The name of each person who has been a member of the Management Committee of Queensland Cane Growers’ Association Union of Employers at any time during the reporting period, and the period for which he or she held such a position is as follows:

Mr. Paul Anthony Schembri
President – Appointed 10 October 2016
Mr. Schembri has extensive knowledge of the Sugar Industry and has held many positions on industry committees and boards since 1983. He is Chairman of Queensland Cane Growers Organisation, Australian Cane Growers Council Ltd, and Vice Chairman of Australian Sugar Industry Alliance Ltd. Mr. Schembri is an active participant on the world arena and is currently Vice President of WABCG (World Association of Beet and Cane Growers). He is also a Director of Mackay Canegrowers Ltd.

Mr. Allan William Dingle
Treasurer – Appointed 10 October 2016
Mr. Dingle has extensive knowledge of the Sugar Industry and currently holds positions on industry specific Boards including; Senior Vice Chairman Queensland Cane Growers Organisation, Chairperson Bundaberg Canegrowers Ltd, Director Qld Farmers Federation since Sept 2013, Director Australian Sugar Alliance since June 2013.

Mr. Kevin Joseph Borg
Trustee – Appointed 10 October 2016
Mr. Borg has extensive knowledge of the Sugar Industry and holds various director positions on local Boards. He is the Vice Chairman of Queensland Cane Growers Organisation, Chairperson of Plane Creek Area Committee, the Chairman of Mackay Canegrowers Limited.

Mrs. Jodie Melissa Mittelheuser
Secretary – Appointed 10 October 2016
Jodie Mittelheuser is a Chartered Accountant and the Chief Financial Officer of Queensland Cane Growers Organisation. Jodie has held many senior positions with a professional accounting firm and commercial entities. She has a Bachelor of Business, is a certificated member of the Governance Institute of Australia and has been the Company Secretary of Queensland Cane Growers Organisation since June 2015.

Declaration
The Operating Report of the Queensland Cane Growers’ Association Union of Employers were authorised for issue by the executive committee 18th September 2019.

P Schembri
PRESIDENT
Dated this 18th day of September 2019

A Dingle
TREASURER
The Committee of Management
The Queensland Cane Growers' Association Union of Employees
Level 6, 100 Edward Street
Brisbane QLD 4000

Auditor's Independence Declaration

In relation to the independent audit for the year ended 30 June 2019, to the best of my knowledge and belief there have been no contraventions of APES 110 Code of Ethics for Professional Accountants.

PITCHER PARTNERS

JASON EVANS
Partner

Brisbane, Queensland
18 September 2019
## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>Revenue</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Book Sales</td>
<td>-</td>
<td>347</td>
</tr>
<tr>
<td></td>
<td>TOTAL REVENUE</td>
<td>-</td>
<td>347</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit, Accounting and Finance</td>
<td>2,620</td>
<td>1,473</td>
</tr>
<tr>
<td>Consultant Fees</td>
<td>340</td>
<td>3,844</td>
</tr>
<tr>
<td>Printing and Stationary</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>2,960</td>
<td>5,317</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Surplus/(Deficit) before Income Tax</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Tax Expense</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Surplus/(Deficit) for the year</td>
<td>(2,960)</td>
<td>(4,970)</td>
</tr>
<tr>
<td>Other Comprehensive income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Comprehensive income after tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Comprehensive income/(loss) for the period</td>
<td>(2,960)</td>
<td>(4,970)</td>
</tr>
</tbody>
</table>

The accompanying notes should be read in conjunction with these financial statements.
## Statement of Financial Position

**As at 30 June 2019**

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4</td>
<td>32,264</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>5</td>
<td>35</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td></td>
<td>32,299</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>32,299</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>6</td>
<td>2,000</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td></td>
<td>2,000</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td>2,000</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>30,299</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained profits</td>
<td></td>
<td>30,299</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td></td>
<td>30,299</td>
</tr>
</tbody>
</table>

*The accompanying notes should be read in conjunction with these financial statements*
**STATEMENT OF CHANGES IN EQUITY**
**FOR THE YEAR ENDED 30 JUNE 2019**

<table>
<thead>
<tr>
<th>Note</th>
<th>Reserves $</th>
<th>Retained Earnings $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 30 June 2017</td>
<td>-</td>
<td>38,229</td>
<td>38,229</td>
</tr>
<tr>
<td>Profit/(Deficit) for the year</td>
<td>-</td>
<td>(4,970)</td>
<td>(4,970)</td>
</tr>
<tr>
<td>Total other comprehensive income for the year:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 30 June 2018</td>
<td>-</td>
<td>33,259</td>
<td>33,259</td>
</tr>
<tr>
<td>Profit/(Deficit) for the year</td>
<td>-</td>
<td>(2,960)</td>
<td>(2,960)</td>
</tr>
<tr>
<td>Total other comprehensive income for the year:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 30 June 2019</td>
<td>-</td>
<td>(30,299)</td>
<td>(30,299)</td>
</tr>
</tbody>
</table>

The accompanying notes should be read in conjunction with these financial statements.
## STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Operating Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from customers</td>
<td>240</td>
<td>434</td>
</tr>
<tr>
<td>Payments to suppliers</td>
<td>(2,460)</td>
<td>(5,341)</td>
</tr>
<tr>
<td>Net cash provided from operating activities</td>
<td>7</td>
<td>(2,220)</td>
</tr>
<tr>
<td><strong>Investing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Financing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>(2,220)</td>
<td>(5,207)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of year</td>
<td>34,484</td>
<td>39,691</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of year</td>
<td>4</td>
<td>32,264</td>
</tr>
</tbody>
</table>

*The accompanying notes should be read in conjunction with these financial statements*
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
The following are significant accountings policies adopted by the entity in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of preparation
The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the Industrial Relations Act 2016. For the purpose of preparing the general-purpose financial statements, The Queensland Cane Growers' Association Union of Employers is a not-for-profit entity. No provision for income tax has been raised as the entity is exempt from income tax under section 50 of the Income Tax Assessment Act 1997. The Union has applied the Tier 1 reporting requirements as per the Australian Accounting Standard AASB 1053 Application of Tiers of Australian Accounting Standards.

The financial statement has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies. The financial statements of the Queensland Cane Growers' Association Union of Employers were authorised for issue by the executive committee 18th September 2019.

Members’ access to financial records
In accordance with section 787 (6) of the Industrial Relations Act 2016 the reporting unit draws attention to section 787 (1), (2), and (3) as information required to be given to members or registrar stating:

(1) A member of a reporting unit, or the registrar, may apply to the reporting unit for stated information, prescribed by the regulation, about the reporting unit to be made available to the person making the application.

(2) The application must:
   a. Be in writing; and
   b. State the period, which must be at least 14 days after the application is made, within which the information must be made available; and
   c. State the way in which the information must be made available.

(3) The reporting unit’s organisation must ensure the reporting unit complies with the application.

Fair Value Measurement
For financial reporting purposes, ‘fair value’ is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants (under current market conditions) at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When estimating the fair value of an asset or liability, the entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
Inputs to valuation techniques used to measure fair value are categorised into three levels according to the extent to which the inputs are observable:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

Goods and Services Tax
Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense. Receivable and payables in the statement of financial position are shown inclusive of GST.

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

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

Revenue
Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognizing revenue. Sales revenue is recognized when control of the inventory item passes to the buyer. Interest revenue is recognized using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. All revenue is stated net of the amount of goods and services tax (GST).

Balances for the following items of revenue have not been incurred as the activities have not occurred during the reporting period:
(a) Entrance fees or membership subscriptions in respect to membership of the organisation;
(b) No capitation fees have been received from another reporting unit;
(c) No compulsory levies were raised from members or as appeals for voluntary contributions;
(d) No donations or grants, voluntary or otherwise;
(e) No other financial support was received from another reporting unit during the reporting period.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expenses
The expenses below have not been incurred as the activities have not occurred during the reporting period:

(a) Expenses incurred as consideration for employers making payroll deductions of membership subscriptions, or
(b) Payment of capitation fees, or
(c) Payment of affiliation fees or periodic subscription to any political party, any federation, congress, council or group organisations, or any international body having an interest in industrial matters, or
(d) Payment of compulsory levies, or
(e) Payment of grants or donations, or
(f) Employee expenses related to holders of office of the reporting unit, or
(g) Employee expenses related to employees (other than holders of offices), or
(h) Fees and/or allowances paid to persons in respect of their attendances as representatives of the reporting unit at conferences or other meetings, or
(i) Expenses incurred in connection with holding meetings of members of the reporting unit and any conferences or meetings of council, committees, panels or other bodies for the holding of which the reporting unit was wholly or partly responsible, or
(j) Legal costs and other expenses related to:
   i. Litigation; and
   ii. Other legal matters, or
(k) Penalties imposed on the organization under the Act with respect to the conduct of the reporting unit.

Critical accounting estimates and judgement
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 company.

New and revised accounting standards and interpretations adopted
The entity has applied all new and revised Australian Accounting Standards that apply to annual reporting periods beginning on or after 1 July 2018. The adoption of these accounting standards and interpretations did not have any significant impact on the financial performance or position of the group. AASB 9 Financial Instruments (AASB 9) was most relevant to the group.

AASB 9 replaces AASB 139: Financial Instruments: Recognition and Measurement. The key changes introduced by AASB 9 in relation to the accounting treatment for financial instruments include:

- simplifying the general classifications of financial assets into those measured at amortised cost and those measured at fair value;
- permitting entities to irrevocably elect, on initial recognition, for gains and losses on equity instruments not held for trading to be presented in other comprehensive income (OCI);
- simplifying the requirements for embedded derivatives, including removing the requirement to separate and measure embedded derivatives at fair value, in relation to embedded derivatives associated with financial assets measured at amortised cost;
- requiring entities that elect to measure financial liabilities at fair value, to present the portion of the change in fair value arising from changes in the entity’s own credit risk in OCI, except when it would create an ‘accounting mismatch’;
NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New and revise accounting standards effective 30 June 2019 (continued)

- introducing a new model for hedge accounting that permits greater flexibility in the ability to hedge risk, particularly with respect to non-financial items; and
- Introducing a new 'expected credit loss' impairment model (replacing the 'incurred loss' impairment model of previous accounting standard).

The application of AASB 9 has not materially impacted the classification and measurement of the entity’s financial assets and financial liabilities.
### QUEENSLAND CANE GROWERS' ASSOCIATION UNION OF EMPLOYERS

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 30 JUNE 2019**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

**NOTE 2: REVENUE**

Sales of wages books - 347

**NOTE 3: EXPENSES**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit remuneration</td>
<td>2,500</td>
<td>1,197</td>
</tr>
<tr>
<td>Bank Fees</td>
<td>120</td>
<td>276</td>
</tr>
<tr>
<td>Total Audit, Accounting and Finance</td>
<td>2,620</td>
<td>1,473</td>
</tr>
</tbody>
</table>

**NOTE 4: CASH AND CASH EQUIVALENTS**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>32,264</td>
<td>34,484</td>
</tr>
<tr>
<td>Total Cash and cash equivalents</td>
<td>32,264</td>
<td>34,484</td>
</tr>
</tbody>
</table>

**NOTE 5: TRADE AND OTHER RECEIVABLES**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>-</td>
<td>144</td>
</tr>
<tr>
<td>GST net receivable</td>
<td>35</td>
<td>131</td>
</tr>
<tr>
<td>Total Trade and other receivables</td>
<td>35</td>
<td>275</td>
</tr>
</tbody>
</table>

This debtor is not a receivable or other right to receive cash from another reporting unit. These amounts generally arise from transactions within the usual course of activities. Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

**NOTE 6: TRADE AND OTHER PAYABLES**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued expenses</td>
<td>2,000</td>
<td>1,500</td>
</tr>
<tr>
<td>Total Trade and other payables</td>
<td>2,000</td>
<td>1,500</td>
</tr>
</tbody>
</table>

No liabilities have been raised for the following items because the activities did not occur:

(a) Payables relating to employer payroll deductions of membership subscriptions
(b) Payables in respect of legal costs and other expenses
(c) Employee provisions in respect of holders of offices
(d) Employee provisions in respect of other employees

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of the trade and other payables are considered to be the same as their fair values, due to their short-term nature.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 7: RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES
Cash flows from operating activities
Net surplus/(deficit) for the period (2,960) (4,970)
Non-cash flow items in net surplus/(deficit) (2,960) -
Net changes in working capital
Change in trade and other receivables 240 65
Change in trade and other payables 500 (302)
Net Cash from operating activities 2,220 (5,207)

There were no other reporting units and/or related party of the Company which is the source of the cash inflow or the application of the cash outflow.

NOTE 8: OTHER ACQUISITIONS OF ASSETS AND LIABILITIES
During the financial year the Queensland Cane Growers’ Association Union of Employers has not acquired an asset or liability as a result of:
- A restructure of Branches of the organization
- A determine by the Registrar under section 755 of the Industrial Relations Act 2016 of an alternative reporting structure for the organization,
  (a) A revocation by the Registrar under subsection 759 of the Industrial Relations Act 2016 of a certificate issues to the organization under section 755
  (b) A business combination

NOTE 9: SEGMENT INFORMATION
The Queensland Cane Growers’ Association Union of Employers operates solely in one reporting segment, being the provision of industrial services in Queensland.

NOTE 10: FINANCIAL RISK MANAGEMENT
The Queensland Cane Growers’ Association Union of Employers is exposed to the following financial risks in respect to the financial instruments that it held at the end of the reporting period:
(a) Credit risk
   Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Union do not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.
   (i) Cash and cash equivalents
       Credit risk for cash deposits is managed by holding all cash deposits with major Australian Banks.
   (ii) Trade receivables
       Credit risk for receivables is managed by transacting with statutory authorities (ATO) and regularly monitoring any outstanding receivables for payment. No debt is granted to any customer at this time.
(b) Liquidity Risk
   Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.
   (i) Trade and other payables
       Liquidity risk for payables is managed by ensuring suppliers are paid within the required credit terms.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 11: FINANCIAL ASSETS AND FINANCIAL LIABILITIES
The Queensland Cane Growers’ Association Union of Employers exposure to various risks associated with the financial instruments is disclosed in Note 10. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned below.

<table>
<thead>
<tr>
<th>Financial Assets at Amortised cost</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>32,264</td>
<td>34,484</td>
</tr>
<tr>
<td>Loans and receivables</td>
<td>35</td>
<td>275</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>32,299</td>
<td>34,759</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Liabilities</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables</td>
<td>2,000</td>
<td>1,500</td>
</tr>
<tr>
<td>Total financials liabilities</td>
<td>2,000</td>
<td>1,500</td>
</tr>
</tbody>
</table>

NOTE 12: RELATED PARTY
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated. During the year there were no transactions between related parties.

NOTE 13: KEY MANAGEMENT PERSONNEL COMPENSATION
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel. The total remuneration paid to key management personnel (KMP) of the entity during the year was nil.

NOTE 14: EVENTS AFTER THE REPORTING PERIOD
There were no events that occurred after 30 June 2019, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities on the Queensland Cane Growers’ Association Union of Employers.

NOTE 15: GOING CONCERN
Queensland Cane Growers Union of Employers remains a going concern on the basis that the Executive have made the assessment that they will be able to meet their debts as and when they fall due. Queensland Cane Growers’ Association Union of Employers is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.
Queensland Cane Growers’ Association Union of Employers has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

NOTE 16: COMPANY DETAILS
The registered office of the entity is:
Queensland Cane Growers’ Association Union of Employers
Level 6, 100 Edward Street
Brisbane, Queensland 4000
Independent Auditor’s Report
To the Members of the Queensland Cane Growers’ Association Union of Employers


Opinion

We have audited the financial report of the Queensland Cane Growers’ Association Union of Employers ("the Entity"), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and other explanatory notes, the committee of management statement and operating report.

The audit report has been prepared based on the requirements of section 768 of the Industrial Relations Act 2016.

In our opinion the financial report the Queensland Cane Growers’ Association Union of Employers:

a. giving a true and fair view of the entity’s financial affairs as at 30 June 2019 and its income and expenditure and surplus or deficit for the year ended on that date; and

b. complies with Tier 1 reporting requirements under the Australian Accounting Standards, the Industrial Relations Act 2016 and the Reporting Guidelines for the purposes of section 765.

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 Entity 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Responsibilities of Committee of Management for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The Committee of Management is responsible for overseeing the Entity’s financial reporting process.

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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement 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 Entity’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity’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 Entity 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.

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Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.
We communicate with those charged with governance 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.

Report on Other Regulatory Requirements

a) In our opinion, the Committee of Management’s use of the going concern basis of accounting in the preparation of the financial report is appropriate; and

b) I am an approved auditor defined by s766 of the Industrial Relations Act 2016 being a member of the Institute of Chartered Accountants in Australia & New Zealand who holds a current Public Practice Certificate.

PITCHER PARTNERS

JASON EVANS
Partner

Brisbane, Queensland
18 September 2019
DESIGNATED OFFICER'S STATUTORY DECLARATION

I, Paul Schembri, hereby certify that in accordance with section 570 of the Act, the original audit report and relevant accounts for the Association's financial year have been lodged with the Registry and copies of the document have been given to members and presented to an annual general meeting held on Tuesday 12th November 2019, at Level 6, 100 Edward Street Brisbane.

P Schembri
PRESIDENT
Dated this 12th day of November 2019