

AUSTRALIAN FORESTRY MANAGEMENT
2004 LAND TRUST

ARSN 108 942 981

ANNUAL FINANCIAL REPORT

30 JUNE 2021

Responsible Entity:
AgriWealth Capital Limited
ABN 14 126 768 090
Suite 4, 7 Parraween Street
CREMORNE NSW 2090

Australian Forestry Management 2004 Land Trust

DIRECTORS' REPORT

The directors of Agriwealth Capital Limited, "the Responsible Entity," of the Australian Forestry Management 2004 Land Trust ("the Trust"), present their report together with the financial report of the Trust for the year ended 30 June 2021.

Responsible Entity

Agriwealth Capital Limited is an unlisted public company incorporated under the Corporations Act 2001 and holds an Australian financial services licence.

Principal activities

The Trust is part of a registered managed investment scheme domiciled in Australia. The principal activity of the Trust is to invest in timber plantation land to earn rent in the form of licence fees from growers who are entitled to grow trees on the land owned by the Trust and to participate in any gain from appreciation in land values.

Directors

The names of the directors of the Responsible Entity, Agriwealth Capital Limited, during or since the end of the year are:

- Wayne C Jones
- Hugh L Dunchue
- John A Leslie (passed 31 July 2020)
- Daniel K P McGirr (appointed 23 July 2020)

Review of operations

During the previous financial year approximately 85% of the plantations were destroyed by fire and as a consequence the plantation project has been terminated and the forestry right interests over the plantation land were terminated on 15 July, 2020. When this land has been rehabilitated by growers it will be sold. The plantation land upon which one plantation was not destroyed has been sold and settlement is imminent.

Results and distribution

| | 30 June 2021 | 30 June 2020 |
|------------------------------------|--------------|--------------|
| | \$ | \$ |
| Profit attributable to unitholders | - | - |
| Distribution paid and payable | - | - |
| Distribution (dollars per unit) | - | - |

Significant changes in state of affairs

In the opinion of the directors, and except as noted below under *Matters subsequent to the end of the financial year*, there were no significant changes in the state of affairs of the Trust that occurred during the financial year under review.

Matters subsequent to the end of the financial year

The undamaged plantation land has been sold and settlement is imminent. The damaged plantation land will be rehabilitated prior to sale.

**Australian Forestry Management
2004 Land Trust**

DIRECTORS' REPORT (continued)

Except as disclosed above, no other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect:

- the operation of the Trust in future financial years; or
- the result of those operations in future financial years; or
- the state of affairs of the Trust in future financial years.

Likely developments and expected results of operations

As disclosed previously, the undamaged plantation land has been sold. The land upon which plantations were destroyed by fire will be rehabilitated and sold.

Indemnification and insurance of the trustee

No insurance premiums are paid out of the assets of the Trust in regards to insurance cover to either the Responsible Entity or the auditors of the Trust. Under the Trust's Constitution, in addition to any indemnity under any law, the Responsible Entity is entitled to be indemnified out of the assets of the Trust on a full indemnity basis, in respect of a matter, unless, in respect of that matter, the Responsible Entity has acted negligently, fraudulently or in breach of trust or the indemnity is not otherwise available under law.

The Responsible Entity has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Responsible Entity or of any related body corporate against a liability incurred as such by an officer or auditor.

Fees paid to and interests held in the trust by the responsible entity or its associates

No fees were paid to the Responsible Entity, its directors or associates out of Trust property during the financial year. The Responsible Entity is entitled to be reimbursed for expenses borne by it on behalf of the Trust.

The number of interests in the Trust held by the Responsible Entity or its associates as at the end of the year are disclosed in Note 7 of the financial statements.

Interests in the trust

The movement in interests on issue in the Trust during the year ended 30 June 2021 is set out below:

| | 30 June 2021 Units | 30 June 2020 Units |
|----------------------|-----------------------|-----------------------|
| Opening balance | 589 | 589 |
| Units issued | - | - |
| Units redeemed | - | - |
| Total units on issue | <u>589</u> | <u>589</u> |

Options

No options were granted to the Responsible Entity over unissued units in the Trust.

**Australian Forestry Management
2004 Land Trust**

DIRECTORS' REPORT (continued)

Carrying value of assets

| | 30 June 2021 | 30 June 2020 |
|---------------------------------------|----------------|----------------|
| | \$ | \$ |
| Carrying value of assets in the Trust | <u>294,500</u> | <u>294,500</u> |

The value of the Trust's assets as at the end of the financial year is disclosed in the Balance Sheet as "Total Assets" and the basis of valuation is included in Note 1 to the financial statements.

Environmental regulations

The Land Trust is subject to environmental regulation for all activities conducted on land that it owns, primarily through the Plantations and Reafforestation Act 1999, which supports the establishment of plantations on essentially cleared land, while safeguarding environmental values.

The Act and associated Code are regulated by the NSW Department of Primary Industries. The Trust also has obligations under the NSW Pesticides Act 1999 for chemical usage on plantations and bush fire management obligations under the Rural Fires Act 1977. In addition, the Trust is subject to Rural Lands Protection Board requirements regarding management of noxious weeds and animals, and normal local government requirements regarding noise and dust management.

The Manager, Australian Forestry Management Pty Limited, which is a related entity of the Responsible Entity, has complied with all applicable obligations during the financial year.

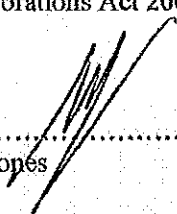
Proceedings on behalf of the Trust

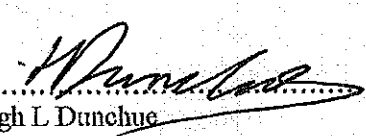
No person has applied for leave of court to bring proceedings on behalf of the Trust or intervene in any proceedings to which the Responsible Entity is a party for the purpose of taking responsibility on behalf of the Trust for all or any part of those proceedings. The Trust was not a party to any such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

Auditor's independence declaration

The auditor's independence declaration is included on page 5.

This report is made in accordance with a resolution of the Directors made pursuant to S 298(2) of the Corporations Act 2001 :

.....

Wayne C Jones
Director
Sydney

.....

Hugh L Dunchue
Director
Sydney

28 October 2021

GRAEME GREEN FCA
CHARTERED ACCOUNTANT

ABN 77 823 539 909

GPO Box 4566 Sydney NSW 2001
Telephone: (02) 9231 6166
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AUDITOR'S INDEPENDENCE DECLARATION

AUSTRALIAN FORESTRY MANAGEMENT 2004 LAND TRUST
ARSN 108 942 981

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of the Responsible Trust, Agriwealth Capital Limited.

I declare that, to the best of my knowledge and belief, during the year ended 30 June, 2021, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit of the Australian Forestry Management 2004 Land Trust; and
- (ii) any applicable code of professional conduct in relation to the audit.



Graeme Green FCA
Register Company Auditor
No. 15169

Dated in Sydney on 20 October, 2021

**Australian Forestry Management
2004 Land Trust**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

| | 30 June 2021 | 30 June 2020 |
|---|--------------|--------------|
| | \$ | \$ |
| Revenue | | |
| Total income | - | - |
| Expenses | | |
| Total expenses | - | - |
| Profit attributable to unitholders | - | - |
| Distribution to unitholders | - | - |
| Net Profit attributable to unitholders | - | - |

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

| | Retained earnings | Interests of Unitholders |
|---------------------------------------|-------------------|--------------------------|
| | \$ | \$ |
| Opening balance at 1 July 2019 | - | 294,500 |
| Profit/(loss) attributable to members | - | - |
| Balance at 30 June, 2020 | - | 294,500 |
| Profit attributable to members | - | - |
| Balance at 30 June, 2021 | - | 294,500 |

The above Statement of Comprehensive Income and Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Australian Forestry Management
2004 Land Trust**

**BALANCE SHEET
AS AT 30 JUNE 2021**

| | Note | 30 June 2021 \$ | 30 June 2020 \$ |
|--|------|--------------------|--------------------|
| Assets | | | |
| Current Assets | | | |
| Cash & cash equivalents | 3 | - | - |
| Total Current Assets | | <u>-</u> | <u>-</u> |
| Non Current Assets | | | |
| Investment property | 4 | <u>294,500</u> | <u>294,500</u> |
| Total Non Current Assets | | <u>294,500</u> | <u>294,500</u> |
| Total Assets | | <u>294,500</u> | <u>294,500</u> |
| Liabilities | | | |
| Total Liabilities (excluding liabilities attributable to unitholders) | | <u>-</u> | <u>-</u> |
| Net Assets attributable to unitholders | 5 | <u>294,500</u> | <u>294,500</u> |
| Interests of Unit Holders | | <u>294,500</u> | <u>294,500</u> |

The above Balance Sheet should be read in conjunction with the accompanying notes.

**Australian Forestry Management
2004 Land Trust**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021**

| | Note | 30 June 2021 \$ | 30 June 2020 \$ |
|--|------|--------------------|--------------------|
| Net cash flows from operating activities | 8 | - | - |
| Net cash flows from investing activities | | - | - |
| Net cash flows from financing activities | | - | - |
| Net (decrease)/increase in cash held | | - | - |
| Cash at the beginning of the period | | - | - |
| Cash at the end of the period | 3 | - | - |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

**Australian Forestry Management
2004 Land Trust**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report covers the Australian Forestry Management 2004 Land Trust (“the Trust”) which was registered as a managed investment Trust under Chapter 5C of the Corporations Act 2001 on 4 May 2004, established and domiciled in Australia. Under its Constitution, the Trust will terminate on the earlier of:

- the 80th anniversary of the date of the Trust Constitution less one day;
- a date specified by the Responsible Entity as the date the Trust will terminate in a notice given to unitholders; and
- the date on which the Trust is terminated in accordance with another provision of the Constitution or by operation of law.

Land that has been acquired by the Trust is encumbered by licences to the growers (being predominantly investors) in the Australian Forestry Management 2004 Plantation Investment (“Plantation Investment”) for forestry plantation purposes. The Plantation Investment is a managed investment scheme with the same Responsible Entity as the Trust.

The financial statements were authorised for issue on 28 October 2021 by the directors of the responsible entity.

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and Australian Accounting Interpretations of the Australian Accounting Standards Board, the Corporations Act 2001, and the Trust’s Constitution. The Trust is a for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and investments in money market instruments which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of bank overdrafts.

**Australian Forestry Management
2004 Land Trust**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021 (continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Investment property

Investment property, comprising land is initially recognised at acquisition cost and measured at cost in subsequent periods unless the carrying amount of land is greater than its recoverable amount. When such instances occur, the land will be written down to its recoverable amount and the decrement recognised as an expense in the statement of comprehensive income in the reporting period in which the recoverable amount write-down occurs. For the purpose of this calculation the recoverable amount is based upon unencumbered value.

c) Unitholders' funds

Under accounting standard AASB 132 'Financial Instruments: Disclosure and Presentation' unitholders' funds are regarded as liabilities as there is no unconditional right to avoid settling a contractual obligation to pay out the Trust's equity to unitholders' at the end of the life of the Trust.

d) Investment income and expenses

The Trust is entitled to rental revenue equal to 9.5% of the net final harvest proceeds of the Plantation Investment. Rental income is recognised when it can be reliably measured, which would normally be expected to coincide with the final harvest in approximately 26 years from planting. However, due to the destruction of the plantations by fire, the project was terminated during the current year. Accordingly the Trust will not derive any rental income.

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

e) Income tax

Under current legislation, the Trust is not subject to income tax provided the distributable income of the Trust is fully distributed either by way of cash or reinvestment (i.e. unitholders are presently entitled to the income of the Trust).

f) Distributions

In accordance with the Trust Constitution, the Trust fully distributes its distributable income to unitholders by cash or reinvestment. Distributable income is determined by reference to the taxable income of the Trust.

**Australian Forestry Management
2004 Land Trust**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021 (continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Transfers to/from unitholders' funds

Non-distributable income is transferred directly to unitholders' funds and may consist of accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free or tax deferred income. Net capital gains on the realisation of any investments (including any adjustments for tax deferred income previously taken directly to unitholders' funds) and accrued income not yet assessable will be included in the determination of distributable income in the same year in which it becomes assessable for tax.

h) Applications and redemptions

Applications received for units in the Trust are recorded net of any entry fees payable prior to the issue of units in the Trust. Under the Constitution, the Responsible Entity is entitled, but not obliged, to redeem units in the Trust. In the event that the Responsible Entity determines that the Trust is liquid (as defined in the Constitution) or the Trust ceases to be registered as a managed investment trust, then the Responsible Entity will be obliged to redeem units in accordance with the terms of the Constitution.

i) Goods and services tax (GST)

Revenue, 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. In these circumstances the GST is recognised as part of the cost of acquisition of the assets or as part of an item of expenses. Receivables and Payables in the balance sheet are shown inclusive of GST.

j) Comparative figures

When required by the Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

k) Critical accounting estimates and judgements

The Trustee evaluates estimates and judgements incorporated into the financial report 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 trust.

l) Adoption of new and revised accounting standards

During the current year, the Trust has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

**Australian Forestry Management
2004 Land Trust**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021 (continued)**

2. AUDITOR'S REMUNERATION

Auditor's remuneration of \$1,800 (2020: \$1,700) for the audit of these annual financial statements and the Trust's compliance plan was charged to, and is to be paid by, the Responsible Entity from its own resources and is not paid out of assets of the Trust.

3. CASH

| | 30 June 2021 | 30 June 2020 |
|-----------------|--------------|--------------|
| | \$ | \$ |
| Cash on deposit | - | - |

4. INVESTMENT PROPERTY

| | 30 June 2021 | 30 June 2020 |
|----------------|--------------|--------------|
| | \$ | \$ |
| Land (at cost) | 294,500 | 294,500 |

The current market value of the unburned land is \$570,000, the price at which it has been sold, and settlement is imminent.

The Forestry Rights Interests were terminated on 15 July 2020 and market enquiries have indicated a range of \$2,500 to \$4,000 per hectare for rehabilitated land in the project area.

5. AMOUNTS ATTRIBUTABLE TO UNITHOLDERS

| | 30 June 2021 | 30 June 2021 | 30 June 2020 | 30 June 2020 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Units | \$ | Units | \$ |
| Opening balance | 589 | 294,500 | 589 | 294,500 |
| Applications | - | - | - | - |
| Closing balance | 589 | 294,500 | 589 | 294,500 |

6. SEGMENT INFORMATION

The Trust operates solely in the business of investing in timber plantation land in Australia.

**Australian Forestry Management
2004 Land Trust**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021 (continued)**

7. RELATED PARTIES

Responsible entity

The Responsible Entity is a wholly owned subsidiary of Aspiring MIS Limited.

Key management personnel (“KMP”)

The Trust does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage the activities of the Trust. The key management personnel are directors of the Responsible Entity. During the year ended 30 June 2021, key management personnel received payments from a related entity of the Responsible Entity.

No compensation is paid directly by the Trust to any of the key management personnel of the Responsible Entity. No payments made by the Trust are directly attributable to the compensation of key management personnel.

The names of the directors of the Responsible Entity, Agriwealth Capital Limited, during or since the end of the year are:

- Wayne C Jones
- Hugh L Dunchue
- John A Leslie (passed 31 July 2020)
- Daniel K P McGirr (appointed 23 July 2020)

Responsible entity’s transactions

The Responsible Entity has not received any fees from the Trust for its services. The Responsible Entity is however, entitled to recover any expenses reasonably and properly incurred in connection with the operation of the Trust out of any interest earned by the Trust. No amount was recovered from interest earned by the Trust during the year or the prior year.

On 5 July 2006, the Trust acquired the beneficial interest in the land associated with the plantations established under the Australian Forestry Management 2004 Plantation Investment from the Responsible Entity at a cost of \$294,500 (excluding GST) or \$323,950 (including GST) which equates to \$500 per land trust unit.

Unit holdings

The following table outlines the indirect interests of those unitholders who were directors of the Responsible Entity in the Trust during the financial year.

| | Number of interests held as at 30 June 2021 | Percentage interest held as at 30 June 2021 | Number of interests held as at 30 June 2020 | Percentage interest held as at 30 June 2020 |
|---------------|---|---|---|---|
| Wayne C Jones | NIL | NIL | 20 | 3.42% |

**Australian Forestry Management
2004 Land Trust**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021 (continued)**

7. RELATED PARTIES (continued)

Directors loans

No loans have been made to the directors by the Responsible Entity. However, in connection with the Trust, and as set out in the Product Disclosure Statement, Arrow Funding Pty Limited (being a related company of the previous Responsible Entity), provided finance facilities to approved investors in the Trust. Finance facilities were provided to those directors, who were directors at any time during the year, holding interests in the Trust for the full amount of application fees. Arrow Funding Pty Limited ceased to be a related party of the previous Responsible Entity on 7 July 2006.

8. NOTES TO THE CASH FLOW STATEMENT

Reconciliation of profit for the year to net cash provided by operating activities

| | 30 June 2021 | 30 June 2020 |
|---|--------------|--------------|
| | \$ | \$ |
| Net profit | - | - |
| Net cash provided by operating activities | <u>-</u> | <u>-</u> |

9. FINANCIAL INSTRUMENTS

Interest rate risk

All assets and liabilities are non-interest bearing.

10. SIGNIFICANT EVENTS

During the previous financial year approximately 85% of the plantation land was adversely affected by fire. As disclosed at Note 4 above, the Forestry Right Interests were terminated on 15 July, 2020 and the land will be sold when it has been rehabilitated. The Land Trustee of the project land is responsible for paying public liability insurance and council rates going forward.

**Australian Forestry Management
2004 Land Trust**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021 (continued)**

11. SUBSEQUENT EVENTS

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect:

- the operation of the Trust in future financial periods; or
- the result of those operations in future financial periods; or
- the state of affairs of the Trust in future financial periods.

12. COMMITMENTS

The Trust did not have any outstanding commitments as at 30 June 2021.

13. CONTINGENT LIABILITIES

The Trust has no contingent liabilities which, either individually or as a category of commitments or contingent liabilities, are material.

14. ADDITIONAL INFORMATION

Agriwealth Capital Limited, an unlisted public company incorporated and operating in Australia, is the Responsible Entity of the Trust

Principal registered office:

Suite 4, 7 Parraween Street
Cremorne, NSW 2090

Principal place of business:

Suite 4, 7 Parraween Street
Cremorne, NSW 2090

**Australian Forestry Management
2004 Land Trust**

DIRECTORS' DECLARATION

The Directors of the Responsible Entity declare that the financial statements and notes of the Trust as set out on pages 6 to 15:


- (a) comply with the Trust's Constitution; the Corporations Act 2001; and, Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements constitutes compliance with International Financial Reporting Standards (IFRS); and,
- (b) give a true and fair view of the Trust's financial position as at 30 June 2021 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended 30 June 2021.

In the Directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001; and
- (b) there are reasonable grounds to believe that the Trust 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 Directors.

.....
Wayne C Jones
Director
Sydney

.....

Hugh L Dunchue
Director
Sydney

28 October 2021

GRAEME GREEN FCA
CHARTERED ACCOUNTANT

ABN 77 823 539 909

GPO Box 4566 Sydney NSW 2001
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Email: gmga@graemegreen.com.au

Suite 807, 109 Pitt Street, Sydney

**INDEPENDENT AUDITOR'S REPORT
TO THE UNIT HOLDERS OF
AUSTRALIAN FORESTRY MANAGEMENT 2004 LAND TRUST
ARSN 108 942 981**

Opinion

I have audited the financial report of Australian Forestry Management 2004 Land Trust ("the Trust") which comprises the balance sheet as at 30 June 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance (being the directors).

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Trust as at 30 June 2021, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 of the financial statements.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Trust in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter – Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Trust meet the requirements of the Corporations Act, 2001. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

GRAEME GREEN FCA
CHARTERED ACCOUNTANT

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information included in the financial statements, being the Directors' report. The other information comprises the information included in the special purpose financial report for the year ended 30 June 2021, but does not include the financial statements and other materials outlined in the first paragraph of the opinion statement above and my auditor's report thereon.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible for the preparation and fair presentation of the special purpose financial report in accordance with the accounting policies described in Note 1 of the financial statements and for such internal control as the directors determine 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 special purpose financial report, the directors are responsible for assessing the Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

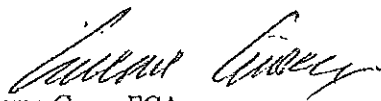
My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an 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 this financial report.

GRAEME GREEN FCA
CHARTERED ACCOUNTANT

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 Trust'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 Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust 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.

I 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 I identify during my audit.



Graeme Green FCA
Registered Company Auditor
No. 15169

Dated: 28 October 2021