

**Riparian Water Fund**  
**ABN 83 736 946 217**

**Special Purpose Financial Report**  
For the financial year from 01 July 2020 to 30 June 2021

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**Director's Declaration**

The directors of Pinnacle Fund Services Limited (the "Trustee"), have determined that Riparian Water Fund (the "Fund") is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with those accounting standards and the basis of accounting outlined in Note 3 to the financial statements.

The directors of the Trustee declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the financial statements and notes thereto are in compliance with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 3 to the financial statements and present fairly the financial position and performance of the Fund.

On behalf of the directors of the Pinnacle Fund Services Limited



Alex Ihlenfeldt

Director

17 September 2021



## *Auditor's Independence Declaration*

As lead auditor for the audit of Riparian Water Fund for the year ended 30 June 2021 I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Ben Woodbridge'.

Ben Woodbridge  
Partner  
PricewaterhouseCoopers

Brisbane  
17 September 2021

Statement of Profit or Loss and Other Comprehensive Income for the financial year 01 Jul 2020 to 30 Jun 2021

	Note	01 Jul 2020 to 30 Jun 2021 \$	01 Dec 2019 to 30 Jun 2020 \$
<b>Revenue</b>			
Revenue		216,214	91,421
Less: Cost of sales		(60,977)	(96,835)
<b>Gross profit/(loss)</b>		<b>155,237</b>	<b>(5,414)</b>
<b>Other income</b>			
Bank interest		53	3,624
Carryover rental income		86,485	11,751
Unrealised gain/(loss) - water entitlements		118,235	(118,235)
Unrealized gain - water allocation		516	-
<b>Total other income</b>		<b>205,289</b>	<b>(102,860)</b>
<b>Total income</b>		<b>360,526</b>	<b>(108,274)</b>
<b>Expenses</b>			
Administration expenses	4	111,563	29,603
Borrowing costs		32,141	320
Operating expenses	5	57,020	20,980
<b>Total expenses</b>		<b>200,724</b>	<b>50,903</b>
<b>Net gain/(loss) for the year/period</b>		<b>159,802</b>	<b>(159,177)</b>
Other comprehensive income/(loss)		-	-
<b>Total comprehensive income/(loss)</b>		<b>159,802</b>	<b>(159,177)</b>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position as at 30 June 2021

	Note	30 Jun 2021 \$	30 Jun 2020 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	10,863,206	51,746
Accrued income		86,485	10,964
Inventory	6	680	-
Prepayments		488,669	-
Other current assets	7	2,708,584	22,226
<b>Total current assets</b>		<b>14,147,624</b>	<b>84,936</b>
<b>Non-current assets</b>			
Intangible assets	8	16,729,008	2,664,869
<b>Total non-current assets</b>		<b>16,729,008</b>	<b>2,664,869</b>
<b>Total assets</b>		<b>30,876,632</b>	<b>2,749,805</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accruals	9	133,722	38,982
Other payables	9	2,659,883	-
<b>Total current liabilities</b>		<b>2,793,605</b>	<b>38,982</b>
<b>Non-current liabilities</b>			
Loan - RaboBank		814,594	-
<b>Total non-current liabilities</b>		<b>814,594</b>	-
<b>Total liabilities</b>		<b>3,608,199</b>	<b>38,982</b>
<b>Net assets attributable to unitholders</b>		<b>27,268,433</b>	<b>2,710,823</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Net Assets Attributable to Unitholders for the Financial Year 01 Jul 2020 to 30 Jun 2021

	<u>\$</u>
<b>Balance as at 01 Jul 2020</b>	<b>2,710,823</b>
Units issued	24,452,849
Total comprehensive gain for the year	159,802
Distributions for the year	<u>(55,041)</u>
<b>Balance as at 30 June 2021</b>	<b>27,268,433</b>
	<u>\$</u>
<b>Balance as at 01 Dec 2019</b>	-
Units issued	2,870,000
Total comprehensive loss for the period	(159,177)
Distributions for the period	-
<b>Balance as at 30 June 2020</b>	<u><b>2,710,823</b></u>

*The above Statement of Changes in Net Assets Attributable to Unitholders should be read in conjunction with the accompanying notes.*

Statement of Cash Flows for the financial year 01 Jul 2020 to 30 Jun 2021

	Note	01 Jul 2020 to 30 Jun 2021 \$	01 Dec 2019 to 30 Jun 2020 \$
<b>Cashflows from operating activities</b>			
Deposit paid on purchase of water rights		(486,400)	-
Purchase of water entitlements		(13,945,904)	(2,783,104)
Purchase of water allocation		(164)	-
Proceeds from sale of water rights/allocations		166,202	92,209
Interest income received		53	3,624
Payments to suppliers		(189,770)	(130,983)
<b>Net cash used in operating activities</b>		<b>(14,455,983)</b>	<b>(2,818,254)</b>
<b>Cashflows from financing activities</b>			
Proceeds from units issued		24,452,849	2,870,000
Proceeds from loan		814,594	-
<b>Net cash provided by financing activities</b>		<b>25,267,443</b>	<b>2,870,000</b>
<b>Net increase in cash and cash equivalents</b>		<b>10,811,460</b>	<b>51,746</b>
Cash and cash equivalents at the beginning of the year/period		51,746	-
<b>Cash and cash equivalents at the end of the year/period</b>		<b>10,863,206</b>	<b>51,746</b>

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



## Notes to the Financial Statements

### 1. General Information

This financial report has been prepared for Riparian Water Fund (ABN 83 736 946 217) (the "Fund").

The financial statements cover the year 01 Jul 2020 to 30 June 2021 (the "reporting period").

The Fund was constituted on 19 Sep 2019 and is an unregistered, wholesale managed investment scheme structured as a unit trust. The Fund commenced operations on 01 Dec 2019.

The Trustee of the fund is Pinnacle Fund Services Limited (ACN 082 494 362) (the "Trustee"). The Trustee's registered office and principal place of business is Level 19, 307 Queen Street, Brisbane QLD 4000.

The Fund owns permanent water rights across the states of New South Wales and Victoria. The permanent water rights generate rental income as well as income from trade of water allocation attached to the water entitlements for the Fund in order for the Fund to meet its operational requirement.

The financial statements were authorised for issue by the directors on 17 September 2021.

### 2. Adoption of New and Revised Accounting Standards

***The Fund has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2020:***

- AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material
- Conceptual Framework for Financial Reporting and AASB 2019-1 Amendments to Australian Accounting

#### ***Standards – References to the Conceptual Framework***

The amendments listed above did not have any impact on the Fund's accounting policies and did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

### 3. Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements.

#### ***(a) Statement of compliance***

The Fund is not a reporting entity as in the opinion of the directors of the Trustee there are unlikely to exist any users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared at the request of the Trustee.

This special purpose financial report has been prepared in accordance with the basis of accounting specified by all Accounting Standards and Interpretations and the disclosure requirements of Accounting Standards AASB 101 "*Presentation of Financial Statements*", AASB 107 "*Statement of Cash Flows*" and AASB 108 "*Accounting Policies, Changes in Accounting Estimates and Errors*".

#### ***(b) Basis of preparation***

The financial statements are prepared on the basis on fair value measurement of assets and liabilities except where otherwise stated. All amounts are presented in Australian dollars, unless otherwise noted.

**Notes to the Financial Statements****3. Significant Accounting Policies (continued)****(c) Going concern basis**

This special purpose financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realization of assets and the settlement of liabilities in the normal course of business. In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

**(d) Revenue and income recognition**

Water allocations are derived from the water entitlements held by the Trustee based on seasonal determinations made by the relevant water authority. Income from the sale of water allocation is recognised at the point in time the water allocation is transferred to the purchaser. The income recognised is determined based on the volume (measured in mega-litres) transferred multiplied by the rate contracted with the purchaser.

Revenue from water entitlements is recognised when received from leasing of the water entitlement.

Carryover rental income is derived from the carryover of unused water allocations. Carryover refers to arrangements that allow water entitlement holders to retain their unused water allocation from one irrigation season to the next irrigation season. Carryover rental income is recognised when the carryover services are completed. Where payment for carryover arrangements is received in advance of the services being rendered, revenue is deferred in the Statement of Financial Position as accrued carryover rental income until such time as the services are rendered.

**(e) Taxation**

Under the current tax legislation, the Fund is not subject to income tax provided that the unitholders are presently entitled to the income of the Fund and that the Fund entirely distributes its taxable income.

There is no income of the Fund to which the unitholders are not currently entitled. Additionally, the fund's constitution requires the distribution of the full amount of the taxable income of the Fund to unitholders each year. As a result, deferred taxes have not been recognised in the financial statements in relation to the differences between carrying amounts of assets and liabilities and their respective tax bases. This includes taxes on capital gains which could arise in the event of a sale of investments for the amount at which they are stated in the financial statements. In the event the taxable gains are realised by the Fund, these gains would be included in the taxable income and assessable in the hands of the unitholders.

**(f) Inventory**

A water allocation is the volume of water allocated to a water entitlement, and able to be accessed and used or sold in a given year. Water Allocations are announced by the relevant water authorities in each water catchment trading zone throughout the irrigation year (July to June) based on volume held in storage, inflows and seasonal expectations. The cost of water allocations (Inventory) sold is recognised based on the FIFO method. Gains from the sale of water allocations are recognised when they are sold.

Changes in the fair value of water allocation are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses). Impairment loss on water allocation will be directly recognize in the statement of profit or loss when arises.

**(g) Distributions**

The Fund distributes its distributable income, calculated in accordance with the Fund's trust deed and applicable tax legislation, to unitholders who are presently entitled to the income under the Fund's trust deed.

**(h) Payables**

Trade and other payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services.

## Notes to the Financial Statements

### 3. Significant Accounting Policies (continued)

#### (i) Applications and redemptions

Applications received for units are recorded net of any entry fees payable prior to the issue of the units. Redemptions are recorded gross of any exit fees payable after the cancellation of units redeemed.

#### (j) Intangibles

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less amortization and any impairment losses. The gains and losses recognised in profit or loss arising from derecognition of an intangible asset is measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The Fund's intangible assets held by the trustee consist of water entitlements recognised at cost net of any accumulated impairment losses.

A water entitlement is a perpetual or ongoing entitlement to receive exclusive access to a defined share of water, denominated in megalitres (ML) from a consumptive pool. Water Entitlements are classified according to their seniority or security, with entitlements classed as higher 'security' and 'reliability' receiving priority over lower security/reliability classifications in gaining access to system water in a given year.

Water Entitlements are recognised at cost equal to consideration paid to acquire a set and are valued at cost, with impairment testing performed monthly with reference to inputs from an independent valuer the entitlements are derecognised when sold.

#### (k) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the amount of GST is not recoverable from the taxation authority, it is recognised as part of acquisition of an asset or part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to the tax authority is included as part of receivables or payables. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, management fees, administration fees and legal fees were subjected to the Reduced Input Tax Credits ("RITCs") in accordance with legislation.

#### (l) Receivables

Receivables may include amounts for dividends, interest, and Fund's distributions. Dividends and Funds distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment.

#### (m) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Coronavirus, COVID-19, was first identified as a new, highly contagious virus in December 2019. The World Health Organisation declared a global pandemic in March 2020 and as at 30 June 2021, COVID-19 remains prevalent throughout the world, including Australia. COVID-19 has caused unprecedented disruption to populations, businesses and general economic

Notes to the Financial Statements

3. Significant Accounting Policies (continued)

activity. As the situation evolves, it continues to have significant impacts on investment funds and their trustees and managers, both directly and indirectly.

As this situation is rapidly developing, Riparian Capital Partners Pty Ltd (“Investment Manager”) has been monitoring both the valuation of the Fund’s assets and the Fund’s liquidity. In these circumstances, there is uncertainty around valuations. Investment Manager will continue to closely monitor market situations to ensure that valuations remain appropriate. The Investment Manager will provide resources and updates where necessary to provide informed guidance for clients during this rapidly changing environment.

4. Administration Expenses

	01 Jul 2020 to 30 Jun 2021	01 Dec 2019 to 30 Jun 2020
	\$	\$
Accounting fees	70,453	25,113
Custody fees	24,833	21,779
Registry fees	12,331	3,559
Establishment fees	-	5,225
Valuation fees	12,540	7,936
Taxation fees	2,874	2,874
Operating expense recovery	(111,175)	(62,265)
Management fees	94,424	25,382
Performance fees	5,283	-
<b>Total for the year/period</b>	<b>111,563</b>	<b>29,603</b>

5. Operating Expenses

	01 Jul 2020 to 30 Jun 2021	01 Dec 2019 to 30 Jun 2020
	\$	\$
Registration fees	11,622	6,069
Water authority fees	11,488	4,681
Water entitlement storage fees	13,325	1,933
Temporary transfer allocation fees	3,456	428
Brokerage fees	17,129	7,869
<b>Total for the year/period</b>	<b>57,020</b>	<b>20,980</b>

6. Inventory

	30 Jun 2021	30 Jun 2020
	\$	\$
Opening inventory (Cost)	164	-
Unrealized Gain/Loss - Water Allocation	516	-
<b>Inventory</b>	<b>680</b>	<b>-</b>

## Notes to the Financial Statements

## 7. Other Current Assets

	30 Jun 2021	30 Jun 2020
	\$	\$
Manager's expense contribution account	41,186	21,988
Subscription receivable	2,659,883	-
GST receivable	7,515	238
<b>Balance for the year/period</b>	<b>2,708,584</b>	<b>22,226</b>

## 8. Intangible Assets

	30 Jun 2021	30 Jun 2020
	\$	\$
Water Entitlements at Cost	16,729,008	2,783,104
Less: Accumulated Impairment	-	(118,235)
<b>Balance for the year/period</b>	<b>16,729,008</b>	<b>2,664,869</b>

The valuation of Water Entitlements and Water Allocations are performed by Colliers International Valuation & Advisory Services (Vic) Pty Ltd ("Colliers") for the purposes of testing the carrying value for impairment.

Colliers employs a market valuation approach which draws on publicly available water trade data from the relevant state water registers as well as analysis of trade data obtained from market intermediaries to calculate a dollar per ML volume weighted average price for each entitlement and allocation type.

## 9. Liabilities

	30 Jun 2021	30 Jun 2020
	\$	\$
Accruals:		
Accounting fees	18,963	-
Custody fees	6,193	7,695
Registry fees	8,255	941
Valuation fees	11,495	2,090
Taxation fees	5,747	2,874
Management fees	22,745	25,382
Performance fees	5,283	-
Provision for Distribution	43,154	-
Withholding tax payable	11,887	-
<b>Balance for the year/period</b>	<b>133,722</b>	<b>38,982</b>
Other payables:		
Application money received	2,659,883	-
<b>Balance for the year/period</b>	<b>2,659,883</b>	<b>38,982</b>

## Notes to the Financial Statements

## 10. Cash and Cash Equivalents

(a) Cash and cash equivalents include cash at bank. Cash at the end of the period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	<b>30 Jun 2021</b>	<b>30 Jun 2020</b>
	<u>\$</u>	<u>\$</u>
Cash and cash equivalents	10,863,206	51,746
<b>Balance at the end of year/period</b>	<b><u>10,863,206</u></b>	<b><u>51,746</u></b>

(b) Reconciliation of net profit for the year/period to net cash provided by operating activities:

<b>Net profit for the year/period</b>	<b>159,802</b>	<b>(159,177)</b>
<b>Adjustments for:</b>		
(Increase) in intangible assets	(14,550,539)	(2,664,869)
(Increase) in other current assets	(104,945)	(33,189)
Increase in accruals	39,699	38,981
<b>Net cash used in operating activities</b>	<b><u>(14,455,983)</u></b>	<b><u>(2,818,254)</u></b>

## 11. Net Asset Value per Unit

	<u>No. of Units</u>	<u>\$</u>
Units issued	26,591,274	27,322,849
Total comprehensive gain for the year	-	159,802
Retained earnings	-	(159,177)
Distributions for the year	-	(55,041)
<b>Balance as at 30 June 2021</b>	<b><u>26,591,274</u></b>	<b><u>27,268,433</u></b>

	<u>No. of Units</u>	<u>\$</u>
Units issued	2,870,000	2,870,000
Total comprehensive loss for the period	-	(159,177)
Distributions for the period	-	-
<b>Balance as at 30 June 2020</b>	<b><u>2,870,000</u></b>	<b><u>2,710,823</u></b>

The net asset value (the "NAV") per unit of the Fund for the period ended 30 June 2021 were compose of three (3) classes namely Class A, Class X and Class U. The following are the unit prices for the classes as at 30 June 2021; Class A \$1.0356 (2020:Nil), Class X \$1.0356 (2020: \$0.9445) and Class U \$1.0435 (2020: Nil).

For the purpose of statutory reporting the Net Asset Value for the Fund as at 31 June 2021 is \$27,268,433 (2020: \$2,710,823) but for unit pricing the Fund's Net Asset Value is \$ 27,686,007 (2020: \$2,710,823). The difference is attribute adopting cost model in measuring the Water Entitlement for this financial report.

The NAV per unit is calculated by dividing the NAV of the Fund (assets less liabilities) by the number of units on issue as at the reporting date.

## Notes to the Financial Statements

**12. Subsequent Events**

There have been no subsequent events.

**13. Commitments and Contingencies**

There were no other contingent assets and liabilities or commitments as at 30 June 2021.

**14. Auditor's remuneration**

	<b>30 Jun 2021</b>	<b>30 Jun 2020</b>
	<b>\$</b>	<b>\$</b>
PricewaterhouseCoopers Australia		
Financial statement audit	11,995	11,980
Compliance plan	-	2,936
<b>Total for the year/period</b>	<b>11,995</b>	<b>14,916</b>

The financial report and compliance plan auditor's remuneration was borne by the Trustee in accordance with the Fund's constitution. There were no other services provided by the auditor to the Fund.



## *Independent auditor's report*

To the unitholders of Riparian Water Fund

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### *Our opinion*

In our opinion:

The accompanying financial report of Riparian Water Fund (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### ***What we have audited***

The financial report comprises:

- the statement of financial position as at 30 June 2021
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration.

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

### ***Independence***

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

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### *Other information*

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, 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.

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**PricewaterhouseCoopers, ABN 52 780 433 757**  
480 Queen Street, BRISBANE QLD 4000, GPO Box 150, BRISBANE QLD 4001  
T: +61 7 3257 5000, F: +61 7 3257 5999, [www.pwc.com.au](http://www.pwc.com.au)

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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 that we 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.

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### *Responsibilities of the directors of the Responsible Entity for the financial report*

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme 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 of the Responsible Entity either intends to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

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### *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 the 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 at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Ben Woodbridge'.

Ben Woodbridge  
Partner

Brisbane  
17 September 2021