

SOUTHERN RIVER SYNDICATE

ARSN 117 661 971

ABN 45 172 382 521

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2022

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

CONTENTS

	Page
Review of Operations	2
Responsible Entity Report	3
Statement of Profit or Loss & Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Net Assets Attributable to Unit Holders	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	25
Auditor's Independence Declaration	26
Independent Auditor's Report	27

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

**REVIEW OF OPERATIONS
FOR THE YEAR ENDED 30 JUNE 2022**

The Southern River Syndicate (the Syndicate) was registered by the Australian Securities and Investments Commission as a registered Managed Investment Scheme under the Corporations Act 2001 on 4th January 2006.

The Syndicate involves the subdivision of approximately 25.96 hectares of land, comprising 16 different land titles, into 384 lots.

The Syndicate has completed the sales and settlement of 362 lots. Three (3) lots remain for sale as at the 30th June 2022. There is a risk that some of the lots sold may not settle and be returned to the syndicate.

On 11 February 2022, the Directors of the Responsible Entity declared a distribution of \$0.15 per ordinary share and \$0.15 per bonus share resulting in a total distribution of \$3,030,000 for the year ended 30 June 2022. The total distribution paid to unitholders to 30 June 2022 was \$3,016,428.

A further distribution is expected prior to the end of the 2022 Calendar year from the proceeds of the finalisation of the Development Contributions by the City of Gosnells and the WAPC.

The timing and size of the distribution will depend on a detailed review of the approved scheme with the City of Gosnells. The scheme has a number of trigger points and rates of rebates. These have to be worked through carefully to maximise the return to unit holders.

Management view is that the recovery under this scheme should exceed \$2m.

Outlook

The impact of the state and commonwealth government incentives has now worked through the system.

Current sales are affected by the rising costs associated with construction and interest rates. First home buyers have been priced out of the market due to these two factors. There is continued interest in property by investors developing sites for rental purposes.

Management maintains good relations with investor groups and is working with builders and buyers to expedite finalization of the syndicate.

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

RESPONSIBLE ENTITY REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Report by Directors of the Responsible Entity

The Directors of Primary Securities Ltd (ABN 96 089 812 635), the Responsible Entity of Southern River Syndicate (“the Syndicate”), present their report together with the Financial Report of the Syndicate for the period ended 30 June 2022 and the auditor’s report thereon.

Responsible Entity

Primary Securities Ltd (“the Responsible Entity”) has been the responsible entity since 15 June 2012.

The Directors of Primary Securities Ltd in office at any time during or since the end of the period are:

Toni Smith (Chairperson) – appointed 13 April 2022
Robert Garton Smith
Natasha Olsen
Roisin Boyd (Acting Chair) - appointed 15 July 2021, resigned 13 April 2022
David Butterfield (retired 30 July 2021)

The registered office of the Responsible Entity is 3 Shuffrey Street, Fremantle, WA 6160.

Principal Activities

The Syndicate is a registered managed investment scheme domiciled in Australia. The purpose of the Syndicate was to acquire 12 undeveloped lots in an area bounded by Southern River Road, Matison Road and Holmes Road, Southern River, Western Australia (“the property”) and subdivide the property into predominantly residential lots with one commercial site over approximately eight stages to be progressively completed and sold over the next year.

The Syndicate has no employees.

Operating Results

The Syndicate made a net profit of \$2,312,748 for the year ended 30 June 2022 (2021: \$352,740) from continuing operations.

On 11 February 2022, the Directors of the Responsible Entity declared a distribution of \$0.15 per ordinary unit and \$0.15 per bonus unit resulting in a total distribution of \$3,030,000 for the year ended 30 June 2022.

Review and results of operations

The review of operations for the year ended 30 June 2022 is discussed in the Review of Operations Report contained on page 2 of this report.

Units on Issue

The movement of the units on issue of the Syndicate for the year was as follows:

	2022	2021
Units on issue as at 30 June	20,200,000	20,200,000
Value of the Syndicate’s net assets as at 30 June	\$5,252,365	\$5,969,617

The basis for the valuation of the Syndicate’s assets is disclosed in Note 1 to the financial statements.

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

RESPONSIBLE ENTITY REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Interests of the Responsible Entity and Associates

The Responsible Entity and its associates did not hold any units in the Syndicate as at 30 June 2022.

Fees paid to the Responsible Entity

There were fees paid or payable to, Primary Securities Ltd (Responsible Entity) out of Syndicate property during the financial year. Upon the appointment of Primary Securities Ltd, Appian Properties Pty Ltd agreed to pay the Responsible Entity fees.

	2022	2021
	\$	\$
Appian Properties Pty Ltd	567,792	269,734

On the 12th November 2014 Appian Properties Pty Ltd assumed the role of supervisor from that date. Appian paid \$90,961 to Primary Securities Ltd from the fees above during the year 2022 and \$90,064 for 2021.

State of Affairs

The Syndicate was formed to purchase 12 undeveloped lots in an area bounded by Southern River Road, Matison Road and Holmes Road, Southern River, Western Australia. The initial funding for the Syndicate consisted of 13,000,000 \$1.00 units and a cash advance facility of \$4,921,500 with the National Australia Bank Limited. The Syndicate commenced operations on 21 December 2005.

The Syndicate had total assets with a book value of \$6,172,800 at 30 June 2022 (2021: \$6,359,519). The basis of valuation of the Syndicate's principal asset, land held for resale is detailed in Note 1(b) of the financial statements.

Proceedings on Behalf of a Company

No person has applied for leave of the Court to bring proceedings on behalf of the Responsible Entity or intervene in any proceedings to which the Responsible Entity is a party for the purpose of taking responsibility on behalf of the Responsible Entity for all or any part of those proceedings.

Events Subsequent to Balance Date

A 10c distribution was made in July on all the units on issue. These units comprise of 13m fully paid units and 7.2m bonus units. The total sum to be distributed is \$2,020,000.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Syndicate's operations, the results of those operations or the Syndicate's state of affairs in future financial years.

Likely Developments

The Syndicate will continue to run and subdivide the Property. Of the total lots of 383, 362 lots have been developed and settled with the balance of 21 lots expected to be developed and settled within the next year.

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

**RESPONSIBLE ENTITY REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

Environmental Issues

The Syndicate's operations are not regulated by any significant environmental regulation under a law of the Commonwealth, State or Territory legislation.

The Syndicate's operations by their nature (land subdivision) have an impact on the local environment. Therefore, the Syndicate obtains all required legal and environmental approvals prior to the commencement of any works which may impact the environment.

Indemnities and insurance premiums for Officers or Auditor

During or since the end of the financial period no insurance premiums have been paid out of the Syndicate's assets in relation to insurance cover for the Responsible Entity, its officers and employees, the Compliance Committee or auditors of the Syndicate.

Under the Constitution the Responsible Entity, including its directors and officers, is entitled to be indemnified out of the Syndicate's assets for any loss, damage, expense or other liability, incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Syndicate. This right of indemnity does not apply to the extent any loss, damage or costs are attributable to a breach of trust where the Responsible Entity failed to show the degree of care and diligence required of a trustee.

The Responsible Entity has made an agreement to indemnify all its directors and executive officers for liabilities incurred as an officer or director. The insurance contract specifically prohibits disclosure of the nature of the insured liabilities and of the premium in respect of this policy.

Auditor's Independence Declaration

The auditor's independence declaration for the period ended 30 June 2022 has been received and can be found on page 26 of the financial report.

Signed in accordance with a resolution of the Board of Directors of Primary Securities Ltd.



Robert Garton Smith
Director
Primary Securities Ltd

Dated this 28 day of September 2022
Fremantle, Western Australia

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

**STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 \$	2021 \$
Revenue			
Property development sale	2	9,685,455	4,290,000
Interest income		<u>3,346</u>	<u>3,380</u>
Total revenue		9,688,801	4,293,380
Expenses			
Administration expenses	3	(138,694)	(155,854)
Management fees	4	(674,332)	(316,924)
Agent commissions	5	(319,620)	(141,569)
Cost of property development sold	6	<u>(5,444,357)</u>	<u>(3,161,823)</u>
Total expenses		<u>(6,577,003)</u>	<u>(3,776,170)</u>
Profit before tax from continuing operations		3,111,798	517,210
Income tax expense	10	<u>(799,050)</u>	<u>(164,470)</u>
Profit after tax		<u>2,312,748</u>	<u>352,740</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income attributable to unitholders		<u>2,312,748</u>	<u>352,740</u>

The accompanying notes form part of these financial statements.

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Notes	2022 \$	2021 \$
Current Assets			
Cash and cash equivalents	13(a)	2,328,668	183,244
Trade and other receivables	7	1,323,339	1,340,687
Inventories	8	1,772,368	2,904,089
Deferred tax assets	10	748,425	-
Total Current Assets		<u>6,172,800</u>	<u>4,428,020</u>
Non-Current Assets			
Inventories	8	-	1,382,899
Deferred tax assets	10	-	548,600
Total Non-Current Assets		<u>-</u>	<u>1,931,499</u>
Total Assets		<u>6,172,800</u>	<u>6,359,519</u>
Current Liabilities			
Trade and other payables	9	104,668	226,744
Current tax liabilities	10	815,767	163,158
Total Current Liabilities		<u>920,435</u>	<u>389,902</u>
Total Liabilities		<u>920,435</u>	<u>389,902</u>
Net Assets		<u><u>5,252,365</u></u>	<u><u>5,969,617</u></u>
Equity			
Unitholders Equity	11	<u>5,252,365</u>	<u>5,969,617</u>
Net Assets Attributable to Unit Holders		<u><u>5,252,365</u></u>	<u><u>5,969,617</u></u>

The accompanying notes form part of these financial statements.

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
UNITHOLDERS EQUITY AT THE BEGINNING OF THE FINANCIAL YEAR		5,969,617	7,276,877
<i>Recognised income and expenses</i>			
Profit for the financial year		2,312,748	352,740
Total comprehensive income for the financial year		2,312,748	352,740
Transactions with unit holders in their capacity as unitholders			
Distributions paid	11	(3,030,000)	(1,660,000)
UNITHOLDERS EQUITY AT THE END OF THE FINANCIAL YEAR	11	5,252,365	5,969,617

The accompanying notes form part of these financial statements.

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from settlements		10,654,000	4,719,000
Payments to suppliers		(5,199,312)	(3,447,845)
Interest received		3,346	3,380
Tax paid		<u>(295,182)</u>	<u>(80,939)</u>
Net cash flows provided by operating activities	13(b)	<u>5,162,852</u>	<u>1,193,596</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash flows used in financing activities		<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Repayment to unitholders		<u>(3,017,428)</u>	<u>(1,635,908)</u>
Net cash flows used in investing activities		<u>(3,017,428)</u>	<u>(1,635,908)</u>
Net increase/(decrease) in cash and cash equivalents		2,145,424	(442,312)
Cash and cash equivalents at the beginning of the period		<u>183,244</u>	<u>625,556</u>
Cash and cash equivalents at the end of the period	13(a)	<u>2,328,668</u>	<u>183,244</u>

The accompanying notes form part of these financial statements.

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Southern River Syndicate (“the Syndicate”) is a registered managed investment scheme under the *Corporations Act 2001*. The Financial Report of the Syndicate is for the year ended 30 June 2022.

Basis of Preparation

The Southern River Syndicate is a registered managed investment scheme established and domiciled in Australia.

The Financial Report is a general purpose financial report prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The Syndicate is a for-profit entity for 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 except as modified for changes related to the adoption of the non-going concern basis of preparation.

Non-going concern basis of accounting

The continued use of the going concern basis of accounting in the preparation of the Syndicate’s financial statements has been concluded to be inappropriate due to the Syndicate’s expected sale of the remaining lots under the final stage of the Riverbank Estate and completion of the Syndicate within the next twelve months. These financial statements have therefore been prepared under a non-going concern basis of accounting with the following recognition and measurement policies being applied:

- a) All assets and liabilities have been classified as current;
- b) Financial assets and liabilities, including cash and cash equivalents, trade and other receivables and trade and other payables, have been measured at amortised cost in accordance with the requirements of AASB 9 *Financial Instruments*; and
- c) Inventories have been measured at the lower of cost and net realisable value in accordance with the requirements of AASB 102 *Inventories*.

The financial report, except for cash flow information, 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.

Unitholders funds have been shown as equity rather than a financial liability following the amendment to the Syndicates Constitution, giving the Syndicate an indefinite useful life. The funds ceased to satisfy the definition of a financial liability under AASB 132 *Financial Instruments: Presentation* and have been classified as an equity investment in the financial statements.

The financial statements were authorised for issue on 28 September 2022 by the directors of the Responsible Entity.

Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (‘AIFRS’). Compliance with AIFRS ensures that the financial report, comprising of the financial statements and notes thereto, complies with International Financial Reporting Standards.

The following is a summary of the significant accounting policies adopted by the Syndicate in the preparation of the Financial Report.

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Accounting Policies

a) Acquisitions of Development Property

The acquisition cost of development property represents the contract purchase price of the property, including non-recoverable GST (if any), plus the additional costs associated with the acquisition, including stamp duty and legal fees.

b) Inventory of Development Property

AASB 102 "Inventories" prescribes the measurement of inventories (including development property for sale), including the amount to be initially recognised as an asset in the Statement of Financial Position and later recognised as an expense in the Statement of Profit or Loss & Other Comprehensive Income.

Inventories are measured at the lower of cost or net realisable value on an individual lot basis. Net realisable value is the net amount an entity expects to realise from the sale of inventory in the ordinary course of business, after selling costs.

The costs of inventories include the cost of acquisition, development and holding costs such as borrowing costs, rates and taxes until the point of time that the property is ready for sale. Borrowing costs and other holding costs incurred after completion of development are expensed.

Upon sale of a lot, the carrying amount of that lot is recognised as an expense in the Statement of Profit or Loss & Other Comprehensive Income in the period in which the related revenue is recognised.

Inventories are treated as current when they are finished goods, or when lots are expected to settle within 12 months from the reporting date. All other inventories are classified as non-current.

c) Revenue recognition

The Syndicate recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Syndicate is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Syndicate: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Sales of Development Property

Sale income is recorded when the legal title of the property lot is transferred to the buyer at settlement net of the amount of goods and services tax ("GST") levied.

d) Other income

Interest income is recognised in the Statement of Profit or Loss & Other Comprehensive Income using the effective interest rate method.

Other income is recognised on an accruals basis, which is when the Syndicate becomes entitled to receive it.

All revenue is stated net of the amount of goods and services tax (GST).

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ('ATO'). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

f) Financial instruments

Financial instruments are initially measured at fair value on transaction date, which includes transactions costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

Financial assets

Financial assets are assets that arise from contractual agreements on future cash flows or from owning equity instruments of another entity. The accounting policies adopted for specific financial assets are set out below.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Syndicate are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

h) Impairment of assets

At each reporting date, the Responsible Entity reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the carrying value over its recoverable amount is expensed to the Statement of Profit or Loss & Other Comprehensive Income.

i) Distribution to unitholders

Distribution to unit holders represents amounts distributed to unit holders based upon their unit holding during the financial year and are recognised when a distribution is declared by the Syndicate.

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

j) Finance costs

Finance costs are recognised using the effective interest rate applicable to the respective financial liability.

k) Distributions and taxation

The Syndicate is a unit trust and will therefore be taxed as a company. Its income after tax (including assessable realised capital gains) will be distributed in full to the unit holders.

The Syndicate will fully distribute its income in accordance with the Syndicate constitution and applicable taxation legislation, to the unit holders who are presently entitled to the income under the constitution.

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

l) Comparative Figures

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

m) Margin Scheme

The margin scheme is an alternative method of calculating the GST payable on sales of real property, it allows sellers of real property to pay GST equal to one-eleventh of the 'margin' rather than one-eleventh of the total sale price. The 'margin' is calculated as the difference between the sale price and the amount the seller paid for the property. Refer to Note 1(e) for the accounting policy in relation to Goods and Services Tax ("GST").

n) Management and Agent fees

Management fees are calculated as 6% of the sales price (net of GST). Agent fees are calculated as 3% of the sales price (net of GST).

o) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Syndicate's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Syndicate's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

In accordance with the preparation of the financial statements on a non-going concern basis, the deferred tax assets at 30 June 2022 have been reclassified to current assets.

p) Foreign currency translation

The financial statements are presented in Australian dollars, which is the Syndicate's functional and presentation currency.

q) New or Amended Accounting Standards and Interpretations adopted

For the year ended 30 June 2022, Management have reviewed all new and revised Standards and Interpretations issued by the AASB that are relevant to the Syndicate and effective for the current annual reporting period.

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

q) New or Amended Accounting Standards and Interpretations adopted (cont'd)

As a result of this review, Management have determined that there is no material impact of the new and revised Standards and Interpretations on the Syndicate and therefore, no material change is necessary to the Syndicate's accounting policies.

r) New Accounting Standards and Interpretations not yet mandatory or early adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

s) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Classification of inventories

The classification of inventories requires a degree of estimation and judgement. The level of the inventory to be classified as current assets is assessed by taking into account the contracted sales which were not yet settled at the year-end, recent sales experience, market conditions and the number of lots available for sale.

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
2. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Sales Income		
Property development sales – at a point in time	9,685,455	4,290,000
	<u>9,685,455</u>	<u>4,290,000</u>
3. ADMINISTRATION EXPENSE		
Accounting fees	56,063	48,523
Custodian fees	40,000	50,000
Other administration expenses	42,631	57,331
	<u>138,694</u>	<u>155,854</u>
4. MANAGEMENT FEES		
Management fees – paid to Appian Properties Pty Ltd	674,332	316,924
	<u>674,332</u>	<u>316,924</u>
5. AGENT COMMISSIONS		
Agent commissions	319,620	141,569
	<u>319,620</u>	<u>141,569</u>
6. COSTS OF SALES		
Costs of sales	5,444,357	3,161,823
	<u>5,444,357</u>	<u>3,161,823</u>

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
7. TRADE AND OTHER RECEIVABLES		
Current		
Accounts receivable	2,577	-
Deposit	1,320,762	1,320,762
GST receivable	-	19,925
	<u>1,323,339</u>	<u>1,340,687</u>
8. INVENTORIES		
Current		
Work in progress at cost	1,772,368	2,904,089
Non-Current		
Work in progress at cost	-	1,382,899
	<u>1,772,368</u>	<u>4,286,988</u>
Work In Progress		
Cost of acquisition	14,737,051	14,737,051
Land swap costs	220,000	220,000
Development costs capitalised	45,048,832	42,287,643
Borrowing and finance costs capitalised	9,481,580	9,481,306
Cost of inventory sold	(67,715,095)	(62,439,012)
	<u>1,772,368</u>	<u>4,286,988</u>

Work in progress relates to land acquired by the Southern River Syndicate. The land titles are located in Southern River, Western Australia and the project is known as the Riverbank Estate. The project is to subdivide the combined land (25.96 hectares) into approximately 383 lots over nine stages to be progressively completed and sold over the next year. The project has completed the development and settlement of 362 lots to date.

	2022	2021
	\$	\$
9. TRADE AND OTHER PAYABLES		
Current		
Accounts payable	-	202,653
Accruals	16,779	-
GST payable	142	-
Other payables	87,747	24,091
	<u>104,668</u>	<u>226,744</u>

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

10. TAX

	2022	2021
	\$	\$
(a) Income tax expense		
The components of tax expense comprise:		
Current tax	998,875	163,158
Deferred tax	(199,825)	(1,536)
Change in tax rate	-	2,848
	799,050	164,470
 (b) Numerical reconciliation of income tax expense to prima facie tax payable		
Prima facie tax payable on profit/(loss) from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax payable/(benefit) on profit/(loss) from ordinary activities before income tax at 25% (2021: 26%)	777,950	134,475
Less: Tax effect of:		
- change in tax rate	21,100	29,995
	799,050	164,470
 (c) Current and deferred tax balances		
Current tax balances		
CURRENT		
Current tax liability	815,767	163,158
 Deferred tax balances		
ASSETS		
Deferred tax assets comprises:		
Future income tax benefits of losses	-	-
Inventory – Cost of sales	3,873,006	3,766,436
Other	-	-
	3,873,006	3,766,436
LIABILITIES		
Deferred tax liabilities comprise:		
Inventory – Cost of sales	3,124,581	3,217,836
	3,124,581	3,217,836
Movements in deferred tax liabilities:		
Opening balance	548,600	549,912
Current year (credit)/charge to Statement of Profit or Loss & Other Comprehensive Income	199,825	(1,312)
Closing balance	748,425	548,600

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

11. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

	2022	2021
	\$	\$
Net assets attributable to unit holders – equity consist of:		
Net contributions by unit holders	13,000,000	13,000,000
Syndicate establishment expenses	(2,096,275)	(2,096,275)
Distribution to unitholders ¹	(9,893,000)	(6,863,000)
Cumulative retained profit from operations	4,241,640	1,928,892
Closing balance	5,252,365	5,969,617

¹ On 12 March 2021, the Directors of the Responsible Entity declared a distribution of \$0.10 per ordinary share and \$0.05 per bonus share resulting in a total distribution of \$1,660,000 for the year ended 30 June 2021. The total distribution paid to unitholders to 30 June 2022 was \$1,636,909.

On 11 February 2022, the Directors of the Responsible Entity declared a distribution of \$0.15 per ordinary share and \$0.15 per bonus share resulting in a total distribution of \$3,030,000 for the year ended 30 June 2022. The total distribution paid to unitholders to 30 June 2022 was \$3,016,428.

The distribution outstanding will be paid post 30 June 2022. The difference is returned funds due to errors or omissions in details from investors.

	2022	2021
	No. of units	No. of units
Ordinary units issued	13,000,000	13,000,000
Bonus units issued	7,200,000	7,200,000
Closing balance	20,200,000	20,200,000

There are two classes of units in the Syndicate. Ordinary units confer upon the holder of that unit an undivided interest in the assets of the Syndicate in the proportion that the unit bears to the total number of units on issue in that class. Bonus units confer upon the holder of that unit an undivided interest in the income of the Syndicate in the proportion that the unit bears to the total number of units on issue. A unit does not entitle the holder to any particular asset or any particular part of the assets of the Syndicate.

12. COMMITMENTS AND CONTINGENT LIABILITIES

Contingent Liabilities

The Syndicate had no contingent liabilities at 30 June 2022 and 30 June 2021.

Capital Expenditure Commitments

The Syndicate had no commitments at 30 June 2022 and \$637,438 at 30 June 2021.

13. NOTES TO THE STATEMENT OF CASH FLOWS

a) Cash at Bank

Cash at the end of the financial period as shown in the Statement of Cash Flows is comprised of:

	2022	2021
	\$	\$
Cash on hand	2,328,668	183,244

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

13. NOTES TO THE STATEMENT OF CASH FLOWS (cont'd)

b) Reconciliation of Net Profit to Net Cash Flows from Operations

	2022	2021
	\$	\$
Net profit after tax	2,312,748	352,740
Non-cash flows in profit for the year		
Changes in assets and liabilities:		
Decrease / (Increase) in receivables	17,348	(10,449)
Decrease in land held for resale	2,514,621	580,344
Decrease in deferred tax asset	(199,825)	1,312
(Decrease) / Increase in current tax provision	652,609	82,219
(Decrease) / Increase in trade and other payables	(134,649)	187,430
Net cash flows provided by operating activities	5,162,852	1,193,596

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments of the Syndicate comprise of cash and cash equivalents, net assets attributed to unit holders, and other financial instruments such as trade debtors and creditors, which arise directly from operations.

The Syndicate is exposed to interest rate risk, credit risk and liquidity risk arising from financial instruments it holds. The Syndicate's overall risk management program seeks to minimise potential adverse effects on the distributable earnings of the Syndicate and are managed through a process of ongoing identification, measurement and monitoring.

The risk management policies adopted by the Syndicate to manage these risks are discussed as follows:

a) Interest Rate Risk

The Syndicate's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate %pa	Floating Interest Rate \$	Fixed interest maturing in or re priced at			Non- Interest Bearing \$	Total \$
			Within Year \$	1 to 5 Years \$	Over 5 Years \$		
2022							
Financial Assets:							
Cash – Operating	0.00%	688	-	-	-	2,327,980	2,328,668
Receivables		-	-	-	-	1,323,339	1,323,339
		688	-	-	-	3,651,319	3,652,007
Financial Liabilities:							
Payables		-	-	-	-	(104,668)	(104,668)
Short term borrowings		-	-	-	-	-	-
		-	-	-	-	(104,668)	(104,668)
Net financial assets/(liabilities)		688	-	-	-	3,546,651	3,547,339

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)

a) Interest Rate Risk (cont'd)

	Weighted Average Effective Interest Rate %pa	Fixed interest maturing in or re priced at				Non- Interest Bearing \$	Total \$
		Floating Interest Rate \$	Within Year \$	1 to 5 Years \$	Over 5 Years \$		
2021							
Financial Assets:							
Cash – Operating	0.01%	688	-	-	-	182,556	183,244
Receivables		-	-	-	-	1,340,687	1,340,687
		<u>688</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,523,243</u>	<u>1,523,931</u>
Financial Liabilities:							
Payables		-	-	-	-	(226,744)	(226,744)
Short term borrowings		-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(226,744)</u>	<u>(226,744)</u>
Net financial assets/(liabilities)		<u>688</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,296,499</u>	<u>1,297,187</u>

b) Credit Risk

Credit risk arises from the potential failure of counterparties to meet their obligations under the financial contracts. The Syndicate is exposed to credit risks on its cash balance, receivables and financial assets. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

Concentrations of credit risk are minimized primarily by:

- Ensuring counterparties, together with the respective credit limits, are approved; and
- Cash and cash equivalents are held with high credit quality financial institutions.

Additionally, due to the nature of operations, the Syndicate has minimal receivables from sales which reduces the exposure to expected credit losses.

As such, the Syndicate does not have a concentration of credit risk that arises from an exposure to a single counterparty. Furthermore, the Syndicate does not have a material exposure to a group of counterparties, which are expected to be affected similarly by changes in economic or other conditions.

c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The instruments entered into by the Syndicate were selected to ensure sufficient funds would be available to meet the ongoing cash requirement of the Syndicate.

d) Trade and other payable are expected to be paid as follows:

	2022	2021
	\$	\$
Less than 6 months	104,668	226,744
6 months to 1 year	-	-
1 year to 5 years	-	-
Over 5 years	-	-
	<u>104,668</u>	<u>226,744</u>

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)

e) Sensitivity Analysis

The Syndicate has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis:

At 30 June 2022, there would be no effect on profit and equity as a result of changes in the interest rates. This is because all interest incurred is capitalised to inventory.

f) Market Risk

The Syndicate has exposure to movement in land prices and this creates a market risk. Market risk is managed through the Syndicate's ability to commence and defer the stages of the development in order to optimise the return to unit holders.

15. CAPITAL MANAGEMENT

The Directors of the Responsible Entity control the capital of the Syndicate in order to maintain a good debt-to-equity ratio and to ensure that the Syndicate can fund its operations and continue as a going concern.

The Syndicate's debt and capital includes financial liabilities, supported by financial assets.

The directors manage the Syndicate's capital by assessing the Syndicate's financial risks and adjusting its capital structure in response to changes in these risks and in the market. This includes the management of debt levels.

The gearing ratios are as follows:

	2022	2021
	\$	\$
Total borrowings	-	-
Less cash and cash equivalents	<u>(2,328,668)</u>	<u>(183,244)</u>
Net Debt	(2,328,668)	(183,244)
Net assets attributable to unit holders	<u>5,252,365</u>	<u>5,969,617</u>
Total capital	<u>2,923,697</u>	<u>5,786,373</u>
Gearing ratio	0%	0%

16. SEGMENT INFORMATION

The Syndicate operates solely in the business of residential property subdivision within Australia.

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

17. AUDITOR'S REMUNERATION

	2022 \$	2021 \$
<i>Remuneration of the auditor of the Syndicate for:</i>		
- Audit and review of the financial reports	9,696	24,446
	<u>9,696</u>	<u>24,446</u>

18. RELATED PARTY DISCLOSURES

The Responsible Entity of the Southern River Syndicate is Primary Securities Ltd (ABN 96 089 812 635).

(a) Remuneration of Directors and Key Management Personnel

The Syndicate does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage the activities of the Syndicate. The directors and executives of the Responsible Entity are the Key Management Personnel ('KMP').

The Directors and Executives of the Responsible Entity are KMP of that entity and their names are:

Toni Smith (Chairperson) – appointed 13 April 2022
Robert Garton Smith
Natasha Olsen
Roisin Boyd (Acting Chair) - appointed 15 July 2021, resigned 13 April 2022
David Butterfield (retired 30 July 2021)

No compensation is paid directly by the Syndicate to directors or to any of the KMPs of the Responsible Entity.

Since the end of the financial year, no KMP of the Responsible Entity have received or become entitled to any benefit because of a contract made by the Responsible Entity a KMP, or with a firm of which the KMP is a member, or with an Entity in which the KMP has a substantial interest.

Loans Key Management Personnel of the Responsible Entity

The Syndicate has not made, guaranteed or secured, directly or indirectly, any loans to the Directors and KMP or their personally-related entities at any time during the reporting period.

Other Transactions with Key Management Personnel of the Responsible Entity

From time to time KMP or their personally-related entities may buy or sell units in the Syndicate. These transactions are subject to the same terms and conditions as those entered into by other Syndicate investors.

Apart from those details disclosed in this note, no KMP has entered into a contract for services with the Responsible Entity and there were no contracts involving KMP subsisting at end of period.

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

18. RELATED PARTY DISCLOSURES (cont'd)

(b) Responsible Entity's fees and other transactions

	2022	2021
	\$	\$
Other transactions		
Appian Properties Pty Ltd	567,792	269,734

(c) Related Party Transactions

All transactions with related parties are conducted on normal commercial terms and conditions.

During the year, distributions of \$18,970 and \$494,686 were paid to Koy Pty Ltd and Appian Properties Pty Ltd respectively.

Units in the Syndicate held by Related Parties

Details of holdings in the Syndicate by related parties during or since the end of the financial year are set out below. No Directors of the Responsible Entity held units in the Syndicate during the year. No other related parties held units in the Syndicate during the year.

30 June 2022		Unit	Interest
Entity	Relationship	holding	Held
		\$	%
Koy Pty Ltd (RC Nichevich)	Supervisor	126,469	0.63%
Appian Properties Pty Ltd	Supervisor	<u>3,297,907</u>	16.32%
		<u>3,424,376</u>	
30 June 2021		Unit	Interest
Entity	Relationship	holding	Held
		\$	%
Koy Pty Ltd (R C Nichevich)	Supervisor	126,469	0.63%
Appian Properties Pty Ltd	Supervisor	<u>3,297,907</u>	16.32%
		<u>3,424,376</u>	

19. SUBSEQUENT EVENTS

A 10c distribution was made in July on all the units on issue. These units comprise of 13m fully paid units and 7.2m bonus units. The total sum to be distributed is \$2,020,000.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Syndicate's operations, the results of those operations or the Syndicate's state of affairs in future financial years.

SOUTHERN RIVER SYNDICATE
ARSN 117 661 971

DIRECTORS' DECLARATION

The directors of Primary Securities Ltd, the Responsible Entity of the Southern River Syndicate, declare that:

1. The financial statements and notes, as set out on pages 6 to 24 are in accordance with the *Corporations Act 2001*, and:
 - (a) comply with Australian Accounting Standards and the *Corporations Regulations 2001*;
 - (b) give a true and fair view of the Syndicate's financial position as at 30 June 2022 and of its performance for the period ended on that date; and
 - (c) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

2. In the directors' opinion there are reasonable grounds to believe that the Syndicate will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the Responsible Entity.



Robert Garton Smith
Director
Primary Securities Ltd

Dated this 28 day of September 2022
Fremantle, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of the Southern River Syndicate for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



Crowe Perth



Cyrus Patell

Partner

Dated this 28 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF SOUTHERN RIVER SYNDICATE

Opinion

We have audited the financial report of Southern River Syndicate (the Syndicate), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders 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 directors' declaration of the Responsible Entity for the Syndicate.

In our opinion, the financial report of the Southern River Syndicate is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Syndicate's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Syndicate in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter – Basis of Preparation

Without modifying our opinion, we draw attention to Note 1 of the financial report which indicates that a non-going concern basis of accounting was utilised in the preparation of the financial statements due to the expected completion of the Syndicate's operations within the next 12 months.

Responsibilities of the Directors for the Financial Report

The directors of the Responsible Entity, Primary Securities Limited, 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 determine 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 are responsible for assessing the ability of the Syndicate 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 Syndicate or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional 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 Syndicate'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' basis of accounting based on the audit evidence obtained. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Crowe Perth



Cyrus Patell
Partner

Dated this 28 September 2022