QUEENSLAND RIPA TRUST

ABN: 74 629 734 166

FINANCIAL REPORT
complying with
Australian Accounting Standards - Simplified Disclosures

FOR THE YEAR ENDED
31 MARCH 2022

Queensland RIPA Trust

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Queensland RIPA Trust
Trustee's report
Year ended 31 March 2022

The directors of Queensland RIPA Pty Ltd (“Trustee”) as trustee of Queensland RIPA Trust (“Trust”) submit their report for the year ended 31 March 2022.

TRUSTEE
The names of the Trustee's directors in office during the year and up to the date of this report are:

Samir Vora
Rajesh Gupta

CORPORATE INFORMATION
The registered office of the Trust is located at:
Level 9, 120 Edward Street
Brisbane, Queensland, Australia

PRINCIPAL ACTIVITIES
The principal activity of the Trust during the year is to hold certain royalty rights.

REVIEW OF OPERATIONS
The loss after tax for the Trust for the year ended 31 March 2022 was $1.817 million (2021: profit $25.355 million) is mainly due to unrealised foreign exchange movements.

No distribution has been paid or recommended.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS
Other than the matters detailed as part of our review of the Trust’s operations for the year ended 31 March 2022, there were no significant changes in the state of affairs of the Trust during the current financial year.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD
There have been no other matters or circumstances that have arisen since the end of the year that have significantly affected, or may significantly affect the Trust’s operations, the results of those operations or the Trust’s state of affairs in years after the year ended 31 March 2022.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS
The Trust will continue to hold the royalty rights.

ENVIRONMENTAL REGULATION AND PERFORMANCE
The Trust’s operations are not subject to State and Federal Environmental Legislative requirements.

INSURANCE OF TRUSTEE AND INDEMNITIES
During the year, a related party paid premiums in respect of Directors' and Officers' Liability insurance contract. The insurance contract insures against certain liabilities (subject to exclusions) for persons who are or have been directors of the Trustee or officers of the Trust. A condition of the contract is that the nature of the liabilities indemnified and the premium payable shall not be disclosed.

Queensland RIPA Trust
Trustee's report (continued)
Year ended 31 March 2022

INDEMNIFICATION OF AUDITORS
To the extent permitted by law, the Trust has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young Australia during or since the year ended 31 March 2022.

ROUNDING
The amounts contained in the trustees' report have been rounded to the nearest $1,000 (where rounding is applicable) where noted ($'000).

Signed in accordance with a resolution of directors of Queensland RIPA Pty Ltd as trustee of Queensland RIPA Trust.

On behalf of the Board of Queensland RIPA Pty Ltd



Samir Vora
Director

Brisbane, 29 April 2022

Queensland RIPA Trust

Statement of comprehensive income

For the year ended 31 March 2022

	Year ended 31 March 2022 $'000	Year ended 31 March 2021 $'000
Interest income	5,247	1,249
General and administration expenses	(17)	(40)
Foreign exchange (loss)/gain, net	(1,760)	25,391
Finance costs	(5,287)	(1,245)
(Loss)/profit before tax	**(1,817)**	**25,355**
Income tax expense	-	-
(Loss)/profit for the year	**(1,817)**	**25,355**
Other comprehensive income	-	-
Total comprehensive (loss)/income for the year	**(1,817)**	**25,355**

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Queensland RIPA Trust

Statement of financial position

As at 31 March 2022

	Notes	31 March 2022 $'000	31 March 2021 $'000
Assets			
Current assets			
Cash at bank and on hand		215	141
Other receivables	3	2,379	2
Due from related parties	4(a)	-	3
Total current assets		**2,594**	**146**
Non-current assets			
Due from a related party	4(b)	106,657	105,110
Intangible assets	5	140,000	140,000
Total non-current assets		**246,657**	**245,110**
Total assets		**249,251**	**245,256**
Liabilities			
Current liabilities			
Trade and other payables		4	4
Due to related parties	6	12,841	10,479
Non-interest bearing liability	7(a)	111,636	109,874
Total current liabilities		**124,481**	**120,357**
Non-current liabilities			
Interest-bearing loan	7(b)	106,923	105,235
Total non-current liabilities		**106,923**	**105,235**
Total liabilities		**231,404**	**225,592**
Net assets attributable to the unit holders		**17,848**	**19,664**
Represented by			
Units on issue	8	1	1
Retained earnings		17,847	19,663
Total equity		**17,848**	**19,664**

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

Queensland RIPA Trust

Statement of changes in equity

For the year ended 31 March 2022

	Units on issue	Retained earnings	Total
	$'000	$'000	$'000
For the year ended 31 March 2022			
At 1 April 2021	1	19,663	19,664
Loss for the year attributable to the unit holder	-	(1,817)	(1,817)
Total comprehensive loss	**-**	**(1,817)**	**(1,817)**
At 31 March 2022	**1**	**17,846**	**17,847**
For the year ended 31 March 2021			
At 1 April 2020	1	(5,692)	(5,691)
Profit for the year attributable to the unit holder	-	25,355	25,355
Total comprehensive income	**-**	**25,355**	**25,355**
At 31 March 2021	**1**	**19,663**	**19,664**

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

Queensland RIPA Trust

Statement of cash flows

For the year ended 31 March 2022

	Year ended 31 March 2022 $'000	Year ended 31 March 2021 $'000
Cash flows used in operating activities		
Payments to suppliers and employees	2	(157)
Interest received	2,868	1,249
Finance costs paid	(5,285)	(1,245)
Net cash flows used in operating activities	**(2,415)**	**(153)**
Cash flows used in investing activities		
Proceeds from/(advances to) related parties	136	(105,024)
Net cash flows used in investing activities	**136**	**(105,024)**
Cash flows from financing activities		
Advances from related parties	2,348	8
Proceeds from borrowings	-	105,308
Net cash flows from financing activities	**2,348**	**105,316**
Cash at bank and on hand at beginning of the year	141	2
Net increase in cash at bank and on hand	69	139
Foreign exchange difference	5	-
Cash at bank and on hand at year end	**215**	**141**

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

Queensland RIPA Trust

Notes to the financial statements

For the year ended 31 March 2022

1 GENERAL INFORMATION

The financial statements of Queensland RIPA Trust (the "Trust") for the year ended 31 March 2022 were authorised for issue in accordance with a resolution of the Trustee Directors on 29 April 2022.

Queensland RIPA Pty Ltd ("Trustee") is the trustee of the Trust, and Queensland RIPA Holdings Trust is the sole unit holder of the Trust. Parent entity details are disclosed in Note 9(a). The Trust's principal place of business is Level 9, 120 Edward Street, Brisbane, Queensland, Australia.

The Trust is principally engaged in holding certain royalty rights.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all periods presented, unless otherwise stated.

(i) Statement of compliance

These general purpose financial statements have been prepared in compliance with the requirements of *Australian Accounting Standards – Simplified Disclosures* . The Trust is a for-profit, private sector entity which is not publicly accountable for the purposes of preparing these financial statements.

In the prior year, the Trust opted to adopt AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* ahead of its mandatory effective date of 1 April 2022. Other than the change in disclosure requirements, the adoption of AASB 1060 had no significant impact on the financial statements because the Trust's previous financial statements were prepared in full compliance with the recognition and measurement requirements of Australian Accounting Standards.

This general purpose financial report has been prepared for distribution to the unit holder to fulfil the trustee's financial reporting requirements under the Trust Deed. The accounting policies used in the preparation of this report are, in the opinion of the trustee, appropriate to meet the needs of the unit holder.

The financial report has been prepared on a historical cost basis, except as otherwise stated, and is presented in Australian dollars. All values are rounded to the nearest thousand ($'000), except when otherwise indicated.

The financial report is the stand-alone financial report of the Trust and does not consolidate the financial report of Queensland RIPA Holdings Trust.

(ii) Going concern

During the year ended 31 March 2022, the Trust made a loss of $1.817 million (2021: profit $25.355 million). Excluding the net foreign exchange loss of $1.760 million (2021 gain: $25.391 million) results in a normalised loss of $0.057 million (2021: $0.036 million).

As at 31 March 2022, the Trust had current liabilities that exceeded current assets by $121.9 million (31 March 2021: $120.2 million). The net current liability position is mainly due to the classification of the Trust's related party payables/borrowings as current liabilities (refer to notes 6 and 7(a)).

The financial report has been prepared on a going concern basis, which contemplates continuity in the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Trust to continue as a going concern is dependent upon the ongoing support of its unit holder. The ultimate parent company, Adani Enterprises Ltd, has agreed to not call on the Trust to repay any loans or other amounts owing to it or entities under its control if, after payment of the loans or the other amounts, the Trust would not be able to meet its debts as and when they fall due for a period not less than twelve months from date from these financial statements. Additionally, Adani Enterprises Ltd, in its own capacity or through entities under its control, has agreed to provide financial support to the Trust for a period of at least twelve months from the date of these financial statements.

Based on the letter of support received, the Directors of the Trustee are satisfied funds will be available to meet planned activities and contractual commitments for at least 12 months from the date of the authorisation of these financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Foreign currency translation

The Trust's functional currency is the Australian dollar, being the currency of the primary economic environment in which it operates.

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated at the appropriate exchange rates ruling at that date. Exchange differences are dealt with in the profit or loss.

(c) Other income recognition

Interest

Interest income is recognised as the interest accrues using the effective interest rate ("EIR") method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(d) Income taxes

The Trust is not a taxable entity and no tax balances have been recognised.

(e) Goods and services tax

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 Tax Office. 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 in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

(f) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash at bank and on hand includes deposits at call which are readily convertible to cash on hand, as defined above, net of outstanding bank overdrafts.

(g) Trade and other receivables

Trade receivables are recognised when an amount of consideration that is unconditional is due from the customer, i.e. only the passage of time is required before payment of the consideration is due. Refer to accounting policies in note 2(i) Financial Instruments (i) Financial assets - initial recognition and measurement; and (ii) Financial assets - subsequent measurement.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets - initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Trust's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

(ii) Financial assets - subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

► Financial assets at amortised cost (debt instruments)
► Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Trust. The Trust measures financial assets at amortised cost if both of the following conditions are met:

► The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
► The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the EIR method and are subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Trust's financial assets at amortised cost include cash at bank and on hand, other receivables and amounts due from related parties.

(iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

► The rights to receive cash flows from the asset have expired; or
► The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iv) Impairment of financial assets

The Trust recognises an allowance for expected credit losses (ECL's) for all debt instruments not held at fair value through profit or loss. ECL's are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For other receivables and contract assets, the Trust applies a simplified approach in calculating ECL's. Therefore, the Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL's at each reporting date.

The Trust considers a financial asset to be in default when internal or external information indicates that the Trust is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements help by the Trust. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

(v) Financial liabilities - initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or trade and other payables as appropriate.

All financial liabilities are recognised initially at net of directly attributable transactions costs.

The Trust's financial liabilities include trade and other payables and non-interest and interest-bearing loans.

(vi) Financial liabilities - subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below.

Loans and borrowings and trade and other payables

This category is the most relevant to the Trust. After initial recognition, interest bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Comprehensive Income.

(vii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(viii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(j) Trade and other payables

Trade and other payables are carried at amortised cost. Due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Trust prior to the reporting date that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) Units on issue

Units on issue are recognised at the fair value of the consideration received by the Trust. Any transaction costs arising on the issue of ordinary units are recognised directly in equity as a reduction of the unit proceeds received.

(l) New and amended accounting standards and interpretations

The Trust applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2021. During the current financial year, the Trust has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Trust's financial statements are disclosed below. The Trust intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

AASB 2020-1 Amendments to AASs – *Classification of Liabilities as Current or Non-current*
AASB 2021-2 AASB 101 and AASB Practice Statement 2 - *Making Materiality Judgements – Disclosure of Accounting Policies*
AASB 2020-3 Amendment to AASB 9 – *Fees in the '10 per cent' Test for Derecognition of Financial Liabilities (Part of Annual Improvements 2018–2020 Cycle)*

The Trust is currently assessing the impact of the new and amended accounting standards to determine the impact these will have on the Trust's financial statements.

		31 March 2022	31 March 2021
		$'000	$'000
3	**Other receivables**		
	Interest accrued but not due*	2,379	-
	GST credit	-	2
		2,379	**2**

* Relates to the amount due from Carmichael Rail Network Trust (refer Note 4(b)).

4 Due from related parties

(a) Current

Queensland RIPA Holdings Trust	-	3
Non-interest bearing amount receivable on demand	**-**	**3**

(b) Non-current

Carmichael Rail Network Trust*	**106,657**	**105,110**

*Represents an interest-bearing loan facility of US$80 million denominated in US dollars of which US$79,801,210 (2021: US$79,904,794) was drawn at year end. The amounts drawn are due in December 2023 and carry an interest rate of LIBOR plus a margin of 4.3% per annum.

5 INTANGIBLE ASSETS

Royalty rights	**140,000**	**140,000**

Queensland RIPA Pty Ltd, as trustee for the Trust, has entered into a Royalty Income Purchase Agreement "Agreement" with a related entity, Carmichael Rail Network Trust (CRNT) for consideration of $140 million. Under the Agreement, CRNT has agreed to pay Royalty Income Payments to the Trust in a back-to-back arrangement between CRNT and Adani Mining Pty Ltd (AMPL) on commencement of coal production by AMPL and for the following 20 years.

6 DUE TO RELATED PARTIES

Queensland RIPA Pty Ltd	-	9
Adani Mining Pty Ltd	2,765	50
Carmichael Rail Network Trust	10,075	10,420
Non-interest bearing amounts payable on demand	**12,840**	**10,479**

7 LOAN LIABILITIES

(a) Current non-interest bearing loan

Adani Global Pte Limited	**111,636**	**109,874**

* Represents a loan denominated in US dollars, due in November 2024 and repayable on demand. At 31 March 2022, the balance was US$83,526,000 (2021: US$83,526,000).

(b) Non-current interest-bearing loan

DW Discovery Selection Fund	**106,923**	**105,235**

* Represents an interest-bearing loan of US$80 million denominated in US dollars. The loan is due in December 2023 and carries an interest rate of LIBOR plus a margin of 4.25% per annum.

		31 March 2022	31 March 2021
8	**UNITS ON ISSUE**	**$'000**	**$'000**
	Issued		
	1000 units of $1 each	**1**	**1**

9 RELATED PARTY DISCLOSURES

(a) Parent entities

The Trust is controlled by the following entities:

Name	Type	Place of incorporation	Ownership interest 31 March 2022	Ownership interest 31 March 2021
Queensland RIPA Holdings Pty Ltd	Immediate parent company	Singapore	100%	100%
Adani Enterprises Ltd	Ultimate parent entity and controlling party	India	100%	100%

There were no transactions between the Trust and Adani Enterprises Ltd, the ultimate parent during the year (2021: nil).

(b) Transactions with other related parties

The following table provides the total amount of transactions that have been entered into with related parties for the financial year:

Interest income	**5,734**	**-**
Recharge of expenses	**(5)**	**-**

(b) Outstanding balances arising from transactions with related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Current receivables

Amounts due from related parties, including terms and conditions, are disclosed in Note 4. In addition, other receivables comprises interest accrued on the amount owed by Carmichael Rail Network Trust (refer Note 3).

Current payables

Amounts due to related parties, including terms and conditions, are disclosed in Note 6.

(c) Loan from Adani Global Pte Limited

Opening balance	109,874	135,265
Foreign exchange loss/(gain)	1,762	(25,391)
Closing balance	**111,636**	**109,874**

Refer to Note 7 for terms and conditions.

(d) Compensation of key management personnel

The Trust received key management personnel services provided by other related entities.

10 AUDITOR'S REMUNERATION

The auditor of Queensland RIPA Trust is Ernst & Young Australia.

Amounts received or due and receivable by Ernst & Young Australia for an audit or review of the financial report of the Trust	**4**	**4**

11 SUBSEQUENT EVENTS

There have been no other matters or circumstances that have arisen since the end of the financial year, that have significantly affected, or may significantly affect the Trust's operations, the results of those operations or the Trust's state of affairs after the financial year ended 31 March 2022.

Queensland RIPA Trust
Trustee's declaration

In accordance with a resolution of the directors of Queensland RIPA Pty Ltd as the trustee of Queensland RIPA Trust, we state that:

In the directors' opinion:

(a) The financial statements and notes of the Queensland RIPA Trust for the financial year ended 31 March 2022 are in accordance with the Trust Deed, including:

  (i) giving a true and fair view of the Trust's financial position as at 31 March 2022 and of its performance for the year then ended on that date; and

  (ii) complying with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001* .

(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.

On behalf of the Board of Queensland RIPA Pty Ltd



Samir Vora
Director

Brisbane, 29 April 2022

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Independent auditor's report to the unitholder of Queensland RIPA Trust

Opinion

We have audited the financial report of Queensland RIPA Trust (the Trust), which comprises the statement of financial position as at 31 March 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Trustee's declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Trust as of 31 March 2022, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Simplified Disclosures and the Trust Deed dated 25 October 2017.

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 Trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 *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.

Information other than the financial report and auditor's report thereon

The Trustee is responsible for the other information. The other information is the Trustee's report accompanying the financial report.

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

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

If, based on the work we have performed, 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 trustee for the financial report

The Trustee of the Trust is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the Trust Deed dated 25 October 2017 and for such internal control as the Trustee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Trust 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 judgment 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 Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.

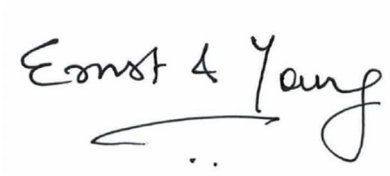
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

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



Ernst & Young
Brisbane
29 April 2022

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