

**KREMNIKER MORTGAGE FUND
ARSN 101 518 067**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

KREMNIZER MORTGAGE FUND
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FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2020

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KREMNIZER MORTGAGE FUND
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REPORT BY THE DIRECTORS OF BACCUS INVESTMENTS LIMITED

The directors present their report together with the financial report of Kremnizer Mortgage Fund (“the fund”) for the financial year ended 30 June 2020 and independent review report thereon. This financial report has been prepared in accordance with Australian Accounting Standards.

Directors Names

The names of the directors of Baccus Investments Limited, the Responsible Entity for the fund, in office at any time during or since the end of the year ended 30 June 2020 were:

Name	Period of Directorship
Robert Kremnizer	Since 1 August 2004
Anthony Etzine	Since 1 August 2004
David Bleier	Since 27 May 2010

Directors have been in office since the start of the year to the date of this report unless otherwise stated.

Principal activities

The principal activity of the fund during the financial year was a registered syndicated mortgage scheme.

Operating results

The fund derived a distributable surplus of \$456,693.

Distributions paid or recommended

The fund paid a distribution of \$456,693 during the year.

Review of operations

The directors consider that the fund operated satisfactory during the year ended 30 June 2020 in accordance with its deed. The fund had syndicated mortgage loans of \$169,442,900, before provision for impairments, at the balance date, an increase of 16.13% on 2019.

Significant changes in state of affairs

The directors do not consider there were any significant changes in the state of affairs during the year ended 30 June 2020.

After balance date events

No matter or circumstance has arisen since the end of the financial year, which significantly affected or may significantly affect operations of the fund, the results of those operations, or the state of affairs of the fund in subsequent financial years.

Future developments

The directors intend to continue to conduct the management of the affairs of the Kremnizer Mortgage Fund in an efficient manner satisfactory to its obligations.

Environment issues

The fund’s operations are not subject to environmental regulation under the law of the Commonwealth and New South Wales.

Auditor’s Independence Declaration

A copy of the auditor’s independence declaration in relation to the audit for the financial year is provided with this report.

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Meetings of directors

DIRECTORS	DIRECTORS' MEETINGS	
	Number eligible to attend	Number attended
Robert Kremnizer	10	10
Anthony Etzine	10	10
David Bleier	10	10

Directors' emoluments

No emoluments were paid to the directors by the fund.

Indemnifying officers or auditor

The responsible entity has paid premiums to insure each of the directors and officers against liabilities for fraud and professional indemnity incurred by them in acting as the responsible entity of the Kremnizer Mortgage Fund. During and since the end of the financial year the responsible entity has not given any indemnity or entered into agreement to indemnify the directors or auditors of the responsible entity.

Options

The fund does not have share capital.

Fund Details

- a) The fees paid to the responsible entity and its associates out of the fund property during the financial year were **\$5,398,227**.
- b) The number of interests in the fund held by the responsible entity or its associates as the end of the financial year are within **9** separate First Mortgage Syndicates and **0** Second Mortgage Syndicate.
- c) Interests in the fund issued during the financial year were **\$423,376,155** of which **\$158,008,500** related to mortgage interests.
- d) Withdrawals from the fund during the financial year were **\$398,655,590** of which **\$134,472,600** related to mortgage interests.
- e) The value of the members' funds as the end of the financial year is **\$176,830,318**. The basis for the valuation of the fund's assets is at historical cost less provision for impairment.
- f) The number of Mortgage Syndicates in the fund at the end of financial year is **141**.

Signed in accordance with a resolution of the Board of Directors of Baccus Investments Limited.



Director

Anthony Etzine



Director

Robert Kremnizer

Dated this 23 day of September 2020

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF BACCUS INVESTMENTS LIMITED**

In relation to the audit of the financial statements of Kremnizer Mortgage Fund for the year ended to 30 June 2020, to the best of my knowledge and belief there has been:

- i. No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- ii. No contraventions of any applicable code of professional conduct.



M A GODLEWSKI

Partner

PITCHER PARTNERS

Sydney
23 September 2020

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

		2020 \$	2019 \$
	Notes		
Revenue	2	20,566,548	19,769,608
Impairment gain/(loss) on other financial assets		(151,000)	120,000
Borrowing costs expense		(12,550,196)	(12,307,266)
Other expenses from ordinary activities	3	(7,408,659)	(7,160,530)
Profit for the year before income tax		456,693	421,812
Income tax applicable		-	-
Profit for the year		456,693	421,812
Other comprehensive income		-	-
Total comprehensive income		456,693	421,812

The accompanying notes form part of these financial statements

KREMNIZER MORTGAGE FUND
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

		2020	2019
	Notes	\$	\$
ASSETS			
Cash assets and cash equivalents	4	9,740,467	8,765,604
Other financial assets	5	168,362,900	144,676,000
TOTAL ASSETS		<u>178,103,367</u>	<u>153,441,604</u>
 LIABILITIES			
Trade & other payables	6	1,273,049	1,482,851
Members Funds	7	176,830,318	151,958,753
TOTAL LIABILITIES		<u>178,103,367</u>	<u>153,441,604</u>

The accompanying notes form part of these financial statements

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
TOTAL EQUITY AT THE BEGINNING OF THE YEAR	<u>-</u>	<u>-</u>
Profit for the year	456,693	421,812
Distributions paid	<u>(456,693)</u>	<u>(421,812)</u>
	<u>-</u>	<u>-</u>
TOTAL EQUITY AT THE END OF THE YEAR	<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements

**KREMNIZER MORTGAGE FUND
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**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
CASH FLOW FROM OPERATING ACTIVITES		
Borrowing Costs, Interest and Application Fees Received	7,866,075	7,576,707
Payments to suppliers	(7,841,090)	(6,973,015)
Net cash provided by / (used in) operating activities 9(a)	<u>24,985</u>	<u>603,692</u>
CASH FLOW FROM INVESTING ACTIVITES		
Net Funds Advanced to Borrowers	(23,535,900)	(14,182,640)
Net Interest Received from Investments	(723)	5,635
Net cash provided by / (used in) investing activities	<u>(23,536,623)</u>	<u>(14,177,005)</u>
CASHFLOW FROM FINANCING ACTIVITIES		
(Decrease) / Increase in Other Funds Held in Trust	222,629	(937,660)
Net Funds Received from Members	24,720,565	10,362,897
Distributions paid to Responsible Entity	(456,693)	(421,812)
Net Cash provided by / (used in) financing activities	<u>24,486,501</u>	<u>9,003,425</u>
Net increase / (decrease) in cash and cash equivalents	974,863	(4,569,888)
Cash and cash equivalents at beginning of the year	<u>8,765,604</u>	<u>13,335,492</u>
Cash and cash equivalents at end of the year	<u><u>9,740,467</u></u>	<u><u>8,765,604</u></u>

The accompanying notes form part of these financial statements

KREMNIKER MORTGAGE FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Kremnizer Mortgage Fund ('the Fund') is a registered mortgage scheme registered and domiciled in Australia. This financial report is a special purpose financial report prepared in order to satisfy the financial report preparation requirements of the Corporations Act 2001. The directors of the responsible entity have determined the fund is not a reporting entity.

The financial report is for Kremnizer Mortgage Fund a registered mortgage fund, domiciled in Australia.

The financial report has been prepared in accordance with the measurement requirements of all applicable Accounting Standards, and the disclosure requirements of:

AASB 101:	Presentation of Financial Statements
AASB 107:	Statement of Cash Flows
AASB 108:	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1054:	Australian Additional Disclosures

The following specific accounting policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of this report. No other applicable Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. The report is also prepared on an accruals basis and is based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of this report:

(a) Income Tax

Under current Australian Income Tax Legislation, the Fund is not liable to income tax provided it distributes an amount to its beneficiaries equal to its taxable income for the year.

(b) Cash

For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts.

(c) Revenue

The fund collects the interest on mortgages as agent for the individual syndicates. To be consistent with the classification of mortgage investments as an asset of the fund, the related interest is disclosed as revenue of the fund. The interest received, which is distributed by the fund to individual syndicates, is disclosed as an expense of the fund. If interest is received in advance from the mortgagees, the fund remits the interest to the syndicate members. Accordingly, interest on mortgage investments is recognised as revenue on receipt or when earned. Interest paid to individual syndicates is treated as an expense when paid or accrued.

KREMNIZER MORTGAGE FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(d) Good 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the assets or as part of an item of the expenses. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(e) Other Financial Assets

Mortgage investments shown in the Statement of Financial Position are not held collectively for all members of the fund. The Kremnizer Mortgage Fund is a syndicated mortgage fund whereby the individual syndicate members own each mortgage investment legally and beneficially. The mortgages are shown as assets of the fund; mortgage interest in relation to those mortgages has been shown as both income and expenditure of the fund. This income is fund property as defined in the Corporations Act 2001 but is derived by the individual syndicates in their own right.

Mortgage investments are tested for impairment and the losses on any, past or present, mortgage investments are reflected in these financial statements. Any impairment charge made either through the impairment or losses made at the realisation of a mortgage investment are borne by the members of the relevant syndicate and are directly accounted for as a reduction of the relevant amount payable to syndicate members.

(f) Funds received from Syndicate Members

Funds received from individual syndicate members are disclosed as liabilities. Transactions with syndicate members include any receipts of cash, conversions of cash interests to mortgage interests, any receipts from discharged mortgages and any reinvestment of proceeds from discharges. Transactions with syndicate members therefore include, at a minimum, an initial transaction when members invest cash, another transaction when a cash interest is converted to a mortgage interest, another transaction when the mortgage is discharged and a further transaction when the proceeds are returned to the relevant member. Transactions where a member invests, and without proceeding into a mortgage syndicate, then withdraws these funds are also reflected.

(g) AASB Accounting Standards not yet effective

At the reporting date several new accounting pronouncements have been issued by the Australian Accounting Standards Board (AASB) but are not yet effective. The directors intend to apply these accounting pronouncements in the annual reporting year in which the pronouncement becomes effective. The directors consider it unlikely that the new pronouncements will have a significant impact on the financial performance, financial position or the cash flows of the fund, other than requiring, in certain instances, disclosures to be made in addition to those presently disclosed.

(h) Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires the fund to exercise its judgement in the process of applying the accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

KREMNIZER MORTGAGE FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(h) Critical Accounting Estimates and Judgments (cont.)

(a) Critical accounting estimates and assumptions

The fund makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition, will seldom equal the related actual results. The estimates and assumptions used in the current year are disclosed in the above policies and the attached notes to the financial statements.

(b) Critical judgements in applying the fund's accounting policies

In the process of applying the fund's accounting policies the fund makes various judgements, apart from those involving estimations. During the current year, the significant judgements are disclosed in the above policies and the attached notes to the financial statements.

**KREMNIKER MORTGAGE FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
Note 2: Revenue		
- Application Fees	5,273,353	5,429,154
- Interest	15,293,195	14,340,454
Total Revenue	<u>20,566,548</u>	<u>19,769,608</u>
- Interest from Bank	78,649	102,379
- Interest and Fees from Mortgage loans	15,214,546	14,238,075
	<u>15,293,195</u>	<u>14,340,454</u>
Note 3: Profit from ordinary activities		
Profit before income tax expense has been determined after:		
(a) Expenses:		
- Service Fees	7,256,428	7,019,926
- GST Unrecoverable	152,231	140,604
	<u>7,408,659</u>	<u>7,160,530</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
Note 4: Cash & Cash Equivalents		
Cash at Bank	9,740,467	8,765,604

Note 5: Other Financial Assets

Mortgage Loans	169,442,900	145,907,000
Provision for impairment	(1,080,000)	(1,231,000)
	168,362,900	144,676,000

Mortgage loans comprise:

a) Mortgage loans past due and in arrears	26,176,000	7,365,000
b) Mortgage loans past due but not in arrears	12,506,000	19,371,000
c) Mortgage loans where a mortgagee has taken possession	12,217,000	3,175,000
d) Mortgage loans in arrears, but not past due	6,485,000	-
e) Conforming mortgage loans	112,058,900	115,996,000
	169,442,900	145,907,000

(a) Where a loan has passed the repayment date set out in the original borrowing agreement, without a new agreement to refinance the loan being issued, it is classified as past due. Where the borrower has failed to make one or more interest payments, and has not paid the amounts owing by 30 June 2020, the borrower is taken to be in arrears at this date.

(b) Where a loan has passed the repayment date set out in the original borrowing agreement, without a new agreement to refinance the loan being issued, it is classified as past due.

(c) Where a lender, whether it be a 3rd Party who also has a mortgage interest, or the responsible entity on behalf of the members, takes legal possession of the underlying security for the mortgage loan it is classified as a mortgage loan where a mortgagee has taken possession.

(d) Where a loan has not passed the repayment date set out in the borrowing agreement, but where interest payments were owed at 30 June 2020, it is classified as a mortgage loan in arrears but not past due.

(e) Where a loan has not passed the repayment date set out in the borrowing agreement, and the borrower has paid all interest amounts owing up to 30 June 2020, the loan is classified as a conforming mortgage loan.

Note 6: Trade & other payables

Trade & other payables	1,273,049	1,482,851
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Note 7: Members Funds		
Members funds	177,910,318	153,189,753
Provision for impairment	(1,080,000)	(1,231,000)
	176,830,318	151,958,753

Note 8: Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

(i) Other Related Parties

The Fund paid services fees to Baccus Investments Limited being the responsible entity in accordance with the Constitution.

	2,845,618	2,602,091
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(ii) Directors of the responsible entity, their related entities and the responsible entity

- Investments in mortgage loans to Kremnizer Mortgage Fund

	1,750,000	2,185,000
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- Interest paid on these loans during the year by Kremnizer Mortgage Fund

	173,049	284,104
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Note 9: Cash Flow Information

(a) Reconciliation of net cash provided by operating activities with profit for the year

Profit for the year	456,693	421,812
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Changes in assets and liabilities:

Increase / (Decrease) in payables	(431,708)	181,880
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Net cash provided by (applied to) operating activities	24,985	603,692
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KREMNIER MORTGAGE FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Note 10: Financial Instruments

(a) Interest Rate Risk

The fund'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 rate on those financial assets and financial liabilities is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate		Non-Interest Bearing		Total	
	2020 %	2019 %	2020 \$	2019 \$	2020 \$	2019 \$	2020 \$	2019 \$	2020 \$	2019 \$
Financial Assets:										
Cash at bank	0.63	1.24	9,740,467	8,765,604	-	-	-	-	9,740,467	8,765,604
Other financial assets	9.63	10.32	-	-	168,362,900	144,676,000	-	-	168,362,900	144,676,000
Financial Liabilities:										
Creditors	-	-	-	-	-	-	1,273,049	1,482,851	1,273,049	1,482,851
Other Member Funds	7.97	8.63	-	-	176,830,318	151,958,753	-	-	176,830,318	151,958,753

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognized financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The fund does not have any material credit risk to any single debtor or group of debtors under financial instruments entered into by the fund.

(c) Net Fair Value

The net fair value for financial assets and liabilities is the net fair value approximates the carrying value. No financial assets and financial liabilities are readily traded on organized markets in standardized form. The aggregate net fair values carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

Note 11: Fund Details

The register office and principal place of business of the fund is Level 1, 369-371 New South Head Road, Double Bay NSW 2028.

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DIRECTORS' DECLARATION

The directors of Baccus Investments Limited declare that the financial statements and notes set out on pages 4 to 14 in accordance with the *Corporations Act 2001*:

1. (a) comply with Australian Accounting Standards as detailed in Note 1 to the financial statements and the *Corporations Regulations 2001*; and
(b) give a true and fair view of the financial position as 30 June 2020 and performance for the financial year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that Kremnizer Mortgage Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Director

Anthony Etzine



Director

Robert Kremnizer

Dated this 23 day of September 2020

**KREMNIKER MORTGAGE FUND
101 518 067
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KREMNIKER MORTGAGE FUND**

Report on the Audit of the Financial Report

Opinion

We have audited the special purpose financial report of Kremnizer Mortgage Fund, which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Kremnizer Mortgage Fund is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the financial position as at 30 June 2020 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, 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 Fund 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 Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

The directors of the responsible entity are responsible for the other information. The other information comprises the information included in the director's report for the year ended 30 June 2020 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.

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.

Responsibilities of the Directors 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 Fund'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 directors either intend to liquidate the Fund 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund'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 Fund 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.

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 our audit.



MARK GODLEWSKI
Partner



PITCHER PARTNERS
Sydney

23 September 2020