

WISEMANS SURF LODGE PROPERTY TRUST

ARSN 645 432 211

GENERAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2022

Wisemans Surf Lodge Property Trust - ARSN 645 432 211

Directors' Report

The Directors of Quay Fund Services Limited, the Responsible Entity ("the RE") of Wisemans Surf Lodge Property Trust (ARNSN 645 432 211) ("the Fund"), present their report together with the financial report of the Fund for the year ended 30 June 2022 and the auditor's report thereon.

Directors

The names of the directors of the RE, Quay Fund Services Limited, who held office during the period were:

William John Ballhausen
Simon Angus Lindsay
Oliver John Morgan

Principal activities

The Fund is a registered managed investment scheme. The Fund has been established to own the real property and undertake the development of the Wiseman's Surf Lodge located at Wisemans Ferry NSW. Quay Fund Services issued a Product Disclosure Statement (PDS) on 19 July 2021 to raise funds from investors to develop and own the surfing wave park. On completion the Fund will generate an investment return for its investors from an operating lease and from potential capital appreciation.

Review of operations

The Fund was opened for applications via a PDS issued on 19 July 2021. Successful applicants were allotted units in the Fund however no monies were deployed to the investment strategy as the conditions precedent outlined in the PDS have not yet been satisfied.

The Fund's Target Market Determination was released on 1 October 2021. The Fund's PDS was then updated on 5 October 2021.

In May 2022 the Fund was closed to new applications pending the release of an updated PDS with a new financial forecast. This follows the decision to change surf pool technology providers. The revised PDS will be available in August 2022.

A total of 7,840,000 units at \$1.00 per unit (2021 \$Nil) were issued for the year ended 30 June 2022.

Net loss attributable to unitholders for year ended 30 June 2022 was \$797 (2021 \$Nil).

Distributions to unitholders during the period were \$Nil.

Significant events during the period

There were no significant events during the period to report.

Events subsequent to the balance date

A revised Product Disclosure Statement for the Fund was issued on 24 August 2022.

No other matters or circumstances have arisen since the end of the financial period that have significantly affected, or may significantly affect, the Fund's operations in future financial period, the results of those operations or the Fund's state of affairs in future financial periods.

Interests in the Fund

A total of 7,840,000 units at \$1.00 per unit (2021 \$Nil) were issued for the year ended 30 June 2022.

The movement in units on issue in the Fund during the period is disclosed in note 2 of the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of Financial Position and derived using the basis set out in note 1 of the financial statements.

Fees paid to the RE

Fees paid to the RE out of Fund property during the period are disclosed in note 9(a) of the financial statements.

Wisemans Surf Lodge Property Trust - ARSN 645 432 211

Directors' Report

Environmental regulation

The Fund's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Options

No options over issued units or interests in the Fund were granted during or since the end of the period and there were no options granted to the RE.

Indemnities and insurance premiums for officers or auditors

No indemnities have been given or insurance premiums paid, during or since the end of the period, for any person who is or has been an officer of the Fund.

Proceedings on behalf of the Fund


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

The Fund was not a party to any such proceedings during the period.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

Signed in accordance with a resolution of the Board of Directors of Quay Fund Services Limited

A handwritten signature in black ink, appearing to be 'WOB' followed by a flourish.

Director
Dated 31 October 2022
Sydney

Auditor's Independence Declaration

To the Directors of Quay Fund Services Limited Responsible Entity for Wisemans Surf Lodge Property Trust

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Wisemans Surf Lodge Property Trust for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



G S Layland
Director – Audit & Assurance

Sydney, 31 October 2022

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Wisemans Surf Lodge Property Trust - ARSN 645 432 211
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Investment income			
Revenue from continuing operations		-	-
Other income		-	-
Total investment income		<u>-</u>	<u>-</u>
Expenses			
Management fees		-	
Other expenses		(797)	-
Finance expenses		-	
Total expenses		<u>(797)</u>	<u>-</u>
Net operating profit for the period		(797)	
Income tax		-	
Profit for the period		<u>(797)</u>	
Other comprehensive income		-	
Total comprehensive income for the period		<u>(797)</u>	

These financial statements should be read in conjunction with the accompanying notes.

Wisemans Surf Lodge Property Trust - ARSN 645 432 211

**Statement of Financial Position
As at 30 June 2022**

	Notes	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	3	7,839,403	-
		<u>7,839,403</u>	<u>-</u>
Non-current assets		-	-
Total Assets		<u>7,839,403</u>	<u>-</u>
Current liabilities			
Borrowings	4	200	-
		<u>200</u>	<u>-</u>
Non-current liabilities		-	-
Total Liabilities		<u>200</u>	<u>-</u>
Net assets attributable to unitholders		<u>7,839,203</u>	<u>-</u>
Equity			
Retained Profits/(Losses)	5	(797)	-
Issued Capital	6	7,840,000	-
Total equity		<u>7,839,203</u>	<u>-</u>

**Net equity \$7,839,203/Issued Capital \$7,840,000
= Unit value \$0.999/unit as at 30.6.2022**

These financial statements should be read in conjunction with the accompanying notes.

Wisemans Surf Lodge Property Trust - ARSN 645 432 211

**Statement of changes in equity
For the year ended 30 June 2022**

	Notes	2022 \$	2021 \$
Balance at 6 November 2020		-	-
Total comprehensive income for the period			
Transactions with unitholders in their capacity as unitholders			
Units issued		-	-
Units redeemed		-	-
		-	-
Balance at 30 June 2021		-	-
	Notes	2022 \$	2021 \$
Balance at 1 July 2021		-	-
Total comprehensive income for the year		(797)	-
Transactions with unitholders in their capacity as unitholders			
Units issued		7,840,000	-
Units redeemed		-	-
		-	-
Balance at 30 June 2021		7,839,203	-

These financial statements should be read in conjunction with the accompanying notes.

Wisemans Surf Lodge Property Trust - ARSN 645 432 211

**Statement of changes in equity
For the year ended 30 June 2022**

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers		(797)	-
Net cash flows from operating activities		<u>(797)</u>	<u>-</u>
Cash flows from investing activities			
Net cash flow used in investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from issue of units		7,840,000	-
Proceeds from borrowings		200	-
Net cash from financing activities		<u>7,840,200</u>	<u>-</u>
Net increase in cash and cash equivalents		7,839,403	-
Cash and cash equivalents at beginning of period		<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the period		<u>7,839,403</u>	<u>-</u>

These financial statements should be read in conjunction with the accompanying notes.

Wisemans Surf Lodge Property Trust - ARSN 645 432 211

Notes to the financial statements For the year ended 30 June 2022

NOTE 1. Statement of Significant Accounting Policies

Wisemans Surf Lodge Property Trust (the "Fund") is a registered managed investment scheme under the Corporations Act 2001. The financial report of the Fund is for the year ended 30 June 2022. This financial report covers the Fund as an individual entity.

The Fund was constituted and registered as a managed investment scheme on 6 November 2020 with the Australian Securities & Investments Commission ("ASIC"). The Fund's Responsible Entity is Quay Fund Services Limited ("the RE"). The registered office and principal of the RE is Suite 3701, Level 37, 1 Macquarie Place, Sydney NSW 2000.

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements were approved by the Board of Directors of the RE on 31 October 2022.

a. Basis of preparation

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

The financial report has been prepared on accruals basis and on the historical cost basis except for financial assets, which are stated at their fair value.

The Fund is a for profit entity for the purposes of preparing the financial statements.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) Reporting basis and conventions

The financial report has been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss that have been measured at fair value. The financial report is presented in Australian currency, which is also the functional currency.

(iii) Use of estimates and judgments

In the application of accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

(iv) Going concern assumption

When preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. Financial statements shall be prepared on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, those uncertainties shall be disclosed. When the financial statements are not prepared on a going concern basis, that fact shall be disclosed, together with the basis on which the financial statements are prepared and the reason why the entity is not regarded as a going concern. For example, funds that will be terminated 12 months from balance date are required to disclose that they are prepared on a liquidation basis in Note 1 of the financial statements. The Fund's ability to continue trading as a going concern is on the basis that all expense payments are being paid by the Responsible Entity (Quay Fund Services Limited).

Wisemans Surf Lodge Property Trust - ARSN 645 432 211

Notes to the financial statements For the year ended 30 June 2022

NOTE 1. Statement of Significant Accounting Policies (cont'd)

b. Investment income

Changes in the fair value of financial instruments are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Gross proceeds from sale of investments are disclosed in the Statement of Cash Flows.

Dividend income is recognised on an accrual basis on the date the shares are quoted ex-dividend.

Interest income is recognised in the Statement of Profit or Loss and Other Comprehensive Income for all financial instruments that are not at fair value through profit or loss using the effective interest method. Interest income on assets at fair value through the profit or loss is included in the net gains/(losses) on financial instruments.

All expenses including administration fees are recognised on an accrual basis in the Statement of Profit or Loss and Other Comprehensive Income.

AASB 15 Revenue from Contracts with Customers

The entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the considerations to which the entity expects to be entitled in exchange for those goods and services. The standard also includes a set of disclosure requirements that would result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

To determine whether to recognise revenue, the Fund follows a 5-step process:

- 1) Identifying the contract with a customer
- 2) Identifying the performance obligations
- 3) Determining the transaction price
- 4) Allocating the transaction price to the performance obligations
- 5) Recognising revenue when/as performance obligation(s) are satisfied.

The Fund often enters into transactions involving a range of the Fund's products and services. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised at a point in time or over time, when (or as) the Fund satisfies performance obligations by transferring the promised goods or services to its customers.

The Fund recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Fund satisfies a performance obligation before it receives the consideration, the Fund recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

c. Expenses

Finance expenses which include interest and amortised borrowing costs are recognised using the effective interest rate applicable to the financial liability.

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Notes to the financial statements For the year ended 30 June 2022

NOTE 1. Statement of Significant Accounting Policies (cont'd)

d. Income tax

Under current legislation the Fund is not subject to income tax provided unitholders are presently entitled and taxable income including assessable capital gains is fully distributed to unitholders.

e. Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, demand deposits, short term deposits in banks with original maturities of three months or less and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Short term investments which are not held for the purpose of meeting short-term cash commitments as well as restricted margin accounts are not considered as 'cash and cash equivalents'.

Cash and cash equivalents held in trust and not recognised in the statement of financial position

Pursuant to the Fund's constitution, Fund's Assets exclude application funds where units have not been issued. Cash held in relation to application funds are therefore not available for use in the Fund's operations. All such monies are segregated from the Fund's own cash. At reporting date, the balance of monies held in bank accounts representing application funds for units not yet issued is \$Nil.

f. Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) hence investment administration fees and other expenses have been recognised in the Statement of Profit or Loss and Other Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash Flows relating to GST are included in the Statement of Cash Flows on a gross basis.

g. Foreign currency translations

Transactions including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments, classified as at fair value through profit or loss, are included in the Statement of Profit or Loss and Other Comprehensive Income as part of the 'Change in net fair value of financial instruments

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Notes to the financial statements For the year ended 30 June 2022

NOTE 1. Statement of Significant Accounting Policies (cont'd)

h. Distributions

In accordance with the Fund's Constitution and applicable taxation legislation, the Fund fully distributes its distributable income to the unitholders by way of cash or reinvestment into the Fund.

The distributions are recognised in the Statement of Profit or Loss and Other Comprehensive Income as finance costs attributable to unitholders.

Distributions to unitholders comprise the net income of the Fund to which the unitholders are presently entitled.

i. Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. The units exit price is calculated in accordance with the Constitution of the Fund and is determined by the value of the assets of the Fund less its liabilities adjusted for estimated transaction costs, divided by the number of units on issue.

j. Net assets attributable to unitholders

Units are redeemable at the unitholders' option and are therefore classified as financial liabilities. The units can be put back to the Fund at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the Statement of Financial Position date if unitholders exercised their right to redeem units in the Fund.

k. New accounting standards and interpretations

There were no accounting pronouncements issued in the financial period that had a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

l. Standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2021 reporting period. Standards and interpretations that are not expected to have a material impact on the Fund have not been included.

The significant accounting policies have been consistently applied in the current financial period unless otherwise stated.

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**Notes to the financial statements
For the year ended 30 June 2022**

NOTE 2. Related Party Disclosures

a. Management fees and performance fees

At the date of this report, Quay Fund Services Limited (ACN 616 465 671) is the responsible entity of the Fund. Transactions with the responsibility entity have taken place on normal commercial terms and conditions.

Under the terms of the Fund Constitution, the management fees and expenses comprise of the management fees payable to the Responsible Entity and the Investment Manager as well as the expenses of the Fund such as costs associated with custody and administration of the Fund, costs associated with the provision of legal and tax services for the Fund and any incidental expenses.

During the period, the Investment Manager reimbursed \$Nil to the Fund, of which \$Nil are still receivable from the Investment Manager at period end. All related party transactions are conducted on normal commercial terms and conditions.

b. Key Management Personnel

At the date of this report the directors of Quay Fund Services Limited are:

William John Ballhausen
Simon Angus Lindsay
Oliver John Morgan

There were no other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial period.

Key management personnel are paid by the RE. Payments made from the Fund to the RE do not include any amounts attributable to the compensation of key management personnel.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

There are no post-employment benefits paid to a director or key management personnel of the Responsible Entity.

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund and there were no material contracts involving director's interests existing at period end.

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**Notes to the financial statements
For the year ended 30 June 2022**

NOTE 3 Cash and cash equivalents

	Note	2022	2021
		\$	\$
Applications Account		7,839,341	-
Operations Account		62	-
		<u>7,839,403</u>	<u>-</u>

NOTE 4 Borrowings

Current			
Loan – Investment manager (unsecured)r		200	-
		<u>200</u>	<u>-</u>

NOTE 5 Issued Capital

Units issued 7,840,000 (2021 Nil)		7,840,000	-
		<u>7,840,000</u>	<u>-</u>

NOTE 6. Remuneration of the auditor

The costs of auditing the financial statements are paid by the RE.

NOTE 7. Events subsequent to the balance date

A revised Product Disclosure Statement for the Fund was issued on 24 August 2022.

No other matters or circumstances have arisen since the end of the financial period that have significantly affected, or may significantly affect, the Fund's operations in future financial period, the results

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**Notes to the financial statements
For the year ended 30 June 2022**

In the opinion of the Directors of Quay Fund Services Limited, the Responsible Entity:

- (i) The financial statements and notes, as set out in pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
 - a) giving a true and fair view of the Fund's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
 - b) complying with Accounting Standards, the *Corporations Regulations 2001*; and other mandatory professional reporting requirements.
- (ii) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
- (iii) Note 1(b) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of Quay Fund Services Limited through a delegated authority given by Quay Fund Services Limited's Board.



John Ballhausen
Director

Sydney
31 October 2022

Independent Auditor's Report

To the Unitholders of Wisemans Surf Lodge Property Trust

Report on the audit of the financial report

Opinion

We have audited the financial report of Wisemans Surf Lodge Property Trust (the "Scheme"), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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.

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

- a giving a true and fair view of the Scheme's financial position as at 30 June 2022 and of its performance for the year ended on that date; 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 Scheme in accordance with 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.

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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 Scheme's annual report for the year ended 30 June 2022, 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 of the Responsible Entity for the financial report

The Directors of the Responsible Entity of the Scheme 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*. The Directors of the Responsible Entity' responsibility also includes such internal control as the Directors of the Responsible Entity 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 of the Responsible Entity are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors of the Responsible Entity either intend to liquidate the Scheme 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Grant Thornton Audit Pty Ltd
Chartered Accountants



G S Layland
Director – Audit & Assurance

Sydney, 31 October 2022