

# 2007 Macgrove Project

## Financial Statements

For the Half Year Ended 31 December 2018

# 2007 Macgrove Project

ARSN 119 560 235

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# 2007 Macgrove Project

ARSN 119 560 235

## Corporate Directory

Registered Office	Level 2, 2 King Street DEAKIN ACT 2600
Responsible Entity	Rural Funds Management Limited ABN 65 077 492 838 AFSL 226 701 Level 2, 2 King Street DEAKIN ACT 2600 Ph: 1800 026 665
Directors	Guy Paynter David Bryant Michael Carroll Julian Widdup
Company Secretaries	Emma Spear Stuart Waight
Custodian	Australian Executor Trustees Limited ABN 84 007 869 794 Work Club, 201 Kent Street SYDNEY NSW 2000
Auditors	PricewaterhouseCoopers One International Towers Sydney Watermans Quay BARANGAROO NSW 2000
Bankers	Australia and New Zealand Banking Group Limited (ANZ) 242 Pitt Street SYDNEY NSW 2000

# 2007 Macgrove Project

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## Directors' Report

31 December 2018

The Directors of Rural Funds Management Limited (RFM), the Responsible Entity of the 2007 Macgrove Project (M07 or the Project) present their report on the Project for the half year ended 31 December 2018.

### Directors

The following persons held office as Directors of the Responsible Entity during the half year and up to the date of this report:

Guy Paynter	Non-Executive Chairman
David Bryant	Managing Director
Michael Carroll	Non-Executive Director
Julian Widdup	Non-Executive Director

### Principal activities and significant changes in nature of activities

The principal activity of the Project during the half year was the commercial growing, harvesting and marketing of macadamia nuts to be sold for processing and consumption in Australia and internationally.

M07 was established in 2007 to provide Growers with an opportunity to invest and participate in the business of growing and selling macadamias for the duration of the license period, being from 2007 to 2028.

Following the appointment of RFM, Growers are entitled to receive net cash flows arising under the Project, being cash received from macadamias nuts sales less the Project costs. When the Project costs exceed cash receipts, the Growers are required to fund the shortfall. When the cash receipts exceed costs, the surplus is distributed to Growers.

As the Project manages the cash flows associated with the above and does not operate a business in its own right, M07 does not have net assets. The respective rights and obligations under the management agreement rest with the Growers.

Each Macgrove operated represents an area of 0.4041 hectares. As at 31 December 2018, the Project had 117 Growers (31 December 2017: 117 Growers) with a total of 579 Macgroves (31 December 2017: 579 Macgroves) representing 234 hectares (31 December 2017: 234 hectares). The operating results discussed in the financial statements include the results attributable to the Growers in the Project.

### Operating results

The cash surplus recoverable from Growers for the half year ended 31 December 2018 amounted to \$1,824,445 (31 December 2017: \$1,559,112).

Macadamia nuts are harvested and delivered for processing during the period of February to September each year. This results in the production year being split across two financial years. The following is a table of the production of macadamia nut in shell (NIS) for the 2017 and 2018 years:

	Half Year ended 31 December 2018	Year ended 30 June 2018	Year ended 30 June 2017	Total	Total per Macgrove
Production Year	NIS Kilograms	NIS Kilograms	NIS Kilograms	NIS Kilograms	NIS Kilograms
2017	-	30,286	564,604	594,890	1,027
2018	51,958	759,592	-	811,550	1,402

The 2018 production year harvest commenced in February 2018. The total production in the 2018 production year exceeded the 2017 production year.

In relation to the harvest for 2018 production year, a total of 811,550 kg of NIS (2017: 594,890 kg), at 10% moisture content, was delivered to two processors, Macadamia Processing Co Limited and Pacific Gold Macadamias Pty Limited. The average price paid for the 2018 harvest was \$5.55/kg (2017: \$5.41/kg).

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## Directors' Report

31 December 2018

### Financial position

At 31 December 2018, the Project held assets with a total value of \$1,610,392 (30 June 2018: \$3,752,076) on behalf of Growers.

### Distributions and performance

A distribution of \$1,672,806; comprising the FY18 operating result and a credit for the partial prepayment of FY18 operating expenses, was made to the Growers during the half year ended 31 December 2018 (31 December 2017: \$1,155,227). This distribution was declared and paid to Growers in October 2018.

As part of this distribution, Growers were invoiced \$989,997 for a partial prepayment of FY19 operating expenses (31 December 2017: \$897,074)

The details of this distribution are shown below:

	<b>Sub-total</b>	<b>GST</b>	<b>Total</b>
	\$	\$	\$
<b>Income</b>			
Harvest proceeds received by 30 June 2018	7,372.84	GST Free	<b>7,372.84</b>
Interest received	14.72	GST Free	<b>14.72</b>
Other income	19.95	2.00	<b>21.95</b>
<b>Expenses</b>			
Operating expenses	(3,570.64)	(351.04)	<b>(3,921.68)</b>
Rental	(1,234.61)	(123.46)	<b>(1,358.07)</b>
Farm management fees	(302.48)	(30.25)	<b>(332.73)</b>
Responsible Entity costs	(415.68)	(41.57)	<b>(457.25)</b>
<b>FY18 operating result</b>	<b>1,884.10</b>	<b>(544.32)</b>	<b>1,339.78</b>
Credit for prepaid operating expenses (FY18)	1,408.50	140.85	<b>1,549.35</b>
Partial prepayment operating expenses (FY19)	(1,554.40)	(155.44)	<b>(1,709.84)</b>
<b>Total distribution per Macgrove</b>	<b>1,738.20</b>	<b>(558.91)</b>	<b>1,179.29</b>

### Interests in the Project

At the date of this report no associates or Directors of the Responsible Entity hold an interest in the Project.

	<b>31 December</b>	<b>31 December</b>
	<b>2018</b>	<b>2017</b>
Number of Macgroves in the Project	<b>579</b>	579
Number of Macgroves in the Project held by the Responsible Entity	<b>79</b>	79

### Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Project during the half year.

### Matters subsequent to the end of the half year

No matter or circumstance has arisen since the end of the half year that has significantly affected or could significantly affect the operations of the Project, the results of those operations or the state of affairs of the Project in future financial years.

### Likely developments and expected results of operations

Maximising Grower returns by developing crop yield potential and improving efficiency in operations is the main focus for the Project.

# 2007 Macgrove Project

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## Directors' Report

31 December 2018

### Environmental regulation

The operations of the Project are subject to environmental regulations under the laws of the Commonwealth and States or Territories of Australia.

There have been no known significant breaches of any environmental requirements applicable to the Project.

### Indemnity of Responsible Entity and Custodian

In accordance with the Constitution, 2007 Macgrove Project indemnifies the Directors, Company Secretaries and all other officers of the Responsible Entity and Custodian when acting in those capacities, against costs and expenses incurred in defending certain proceedings.

### Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2018 has been received and is included on page 5 of the financial report.

The Directors' report is signed in accordance with a resolution of the Board of Directors of Rural Funds Management Limited.

A handwritten signature in black ink, appearing to read 'David Bryant', is written over a faint, light-colored circular stamp or watermark.

David Bryant  
Director

26 February 2019



## *Auditor's Independence Declaration*

As lead auditor for the review of 2007 Macgrove Project for the half-year ended 31 December 2018, 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 review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Rod Dring'.

Rod Dring  
Partner  
PricewaterhouseCoopers

Sydney  
26 February 2019

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## 2007 Macgrove Project

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### Statement of Comprehensive Income

For the half year ended 31 December 2018

	Note	31 December 2018 \$	31 December 2017 \$
Revenue	4	305,491	172,976
Freight subsidy		3,957	4,325
Interest received		6,833	5,243
Other income		5,132	2,820
Industry levy		(4,429)	(2,508)
Bank fees		(10)	(9)
Agribusiness operations		(1,909,450)	(1,552,925)
Farm management fees		(128,100)	(99,637)
Responsible Entity expense reimbursement		(103,869)	(129,397)
Cash deficit attributable to Growers		1,824,445	1,599,112
<b>Net profit for the half year</b>		-	-
<b>Other comprehensive income:</b>			
Other comprehensive income		-	-
<b>Total comprehensive income attributable to Growers</b>		-	-

The accompanying notes form part of these financial statements.

# 2007 Macgrove Project

ARSN 119 560 235

## Statement of Financial Position

As at 31 December 2018

		31 December 2018	30 June 2018
	Note	\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		959,611	1,759,180
Trade and other receivables	5	9,380	1,992,896
Prepayments		641,401	-
<b>Total current assets</b>		<b>1,610,392</b>	<b>3,752,076</b>
<b>Total assets</b>		<b>1,610,392</b>	<b>3,752,076</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	6	469,234	103,664
Other payables	7	1,141,158	3,648,412
<b>Total current liabilities</b>		<b>1,610,392</b>	<b>3,752,076</b>
<b>Total liabilities (excluding net assets attributable to Growers)</b>		<b>1,610,392</b>	<b>3,752,076</b>
Net assets attributable to Growers		-	-
<b>Total liabilities</b>		<b>1,610,392</b>	<b>3,752,076</b>

The accompanying notes form part of these financial statements.

# 2007 Macgrove Project

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## Statement of Changes in Net Assets Attributable to Growers

For the half year ended 31 December 2018

	2018
	\$
Balance at 1 July 2018	-
Net profit for the half year	-
<b>Total comprehensive income</b>	<b>-</b>
Change in net assets attributable to Growers	-
<b>Balance at 31 December 2018</b>	<b>-</b>

	2017
	\$
Balance at 1 July 2017	-
Net profit for the half year	-
<b>Total comprehensive income</b>	<b>-</b>
Change in net assets attributable to Growers	-
<b>Balance at 31 December 2017</b>	<b>-</b>

# 2007 Macgrove Project

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## Statement of Cash Flows

31 December 2018

	For the half year ended 31 December 2018	For the half year ended 31 December 2017
Note	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers	2,276,668	1,988,225
Payments to suppliers	(2,400,261)	(1,974,222)
Interest received	6,833	5,243
<b>Net cash inflow from operating activities</b>	<b>(116,760)</b>	19,245
<b>Cash flows from financing activities</b>		
Contributions from Growers	989,997	897,074
Distributions paid	(1,672,806)	(1,155,227)
<b>Net cash outflow from financing activities</b>	<b>(682,809)</b>	(258,153)
Net increase in cash and cash equivalents held	(799,569)	(238,907)
Cash and cash equivalents at the beginning of the period	1,759,180	894,639
<b>Cash and cash equivalents at the end of the period</b>	<b>959,611</b>	655,732

The accompanying notes form part of these financial statements.

# 2007 Macgrove Project

ARSN 119 560 235

## Notes to the Financial Statements

31 December 2018

### 1 General information

These financial statements cover the 2007 Macgrove Project (M07 or the Project) as an individual entity. The Project is a registered managed investment scheme constituted in 2007. The Responsible Entity of the Project, Rural Funds Management Limited (RFM), is incorporated and domiciled in Australia. The registered office of the Responsible Entity is Level 2, 2 King Street, Deakin, ACT 2600.

The financial statements were authorised for issue by the Directors of the Responsible Entity on 26 February 2019. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The Project does not operate a business in its own right. The Project acts as a conduit for the receipt of income from the sale of macadamia produce, and the distribution of the same to Grower investors. It also acts as a conduit for the receipt of monies from Growers, and where applicable, the distribution of those monies in accordance with the Project's constituent documents. Growers are responsible for all operating costs, license, and management fees, including an interest component to fund the operation. Any profits made under the Project are profits made by the Growers.

As the Project manages the cash flows associated with the above and does not operate a business in its own right, the Project does not have net assets.

#### *Obligations of the Responsible Entity*

The Responsible Entity, RFM, has obligations to operate the Project and perform functions conferred on it by the relevant Project constitution.

#### *Other obligations to members of the Project*

In addition to its responsibilities as the Responsible Entity, RFM has entered into individual contractual arrangements with members of the Project under which RFM is obliged to incur various expenditure and provide various services. The members either have paid or will make payments to RFM to perform these obligations. The costs incurred by RFM in discharging its contractual obligations with members are specific financial obligations of RFM and are reimbursable to RFM from the members. They can be recoverable from the member's proceeds of sale and are not financial obligations of the Project.

Notwithstanding this, members of the Project should understand that in addition to RFM meeting its obligations to the Project under the managed investment scheme constitution, RFM also needs to meet its contractual obligations to members for services pursuant to the individual agreements entered into with individual members of the Project. These obligations include incurring maintenance expenditure for the duration of the Project.

### 2 Summary of significant accounting policies

#### **Basis of preparation**

The accounting policies that have been adopted in respect of the financial report are those of Rural Funds Management Limited as Responsible Entity of the Project.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board, the *Corporations Act 2001* and the Project's Constitution. The report has been prepared on a going concern basis.

This general purpose financial report for the half year ended 31 December 2018 has been prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

# 2007 Macgrove Project

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## Notes to the Financial Statements

31 December 2018

### 2 Summary of significant accounting policies (continued)

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Project as the full financial report.

It is recommended that the half year financial report be read in conjunction with the annual financial report for the year ended 30 June 2018 and any public announcements made by the Project during the period in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Following the appointment of RFM, Growers are entitled to receive net cash flows arising under the Project, being cash received from macadamia nuts sales less the Project costs. When the Project costs exceed cash receipts, the Growers are required to fund the shortfall. When the cash receipts exceed costs, the surplus is distributed to Growers. The Statement of Comprehensive Income matches the harvest proceeds of nuts delivered during the period, and the costs incurred during the period, offset by the net cash flows relating to the Growers' future distributions.

#### New and amended standards adopted by the Project

A number of new or amended standards became applicable for the current reporting period and the Project had to change its accounting policies:

- AASB 9 *Financial Instruments*, and
- AASB 15 *Revenue from Contracts with Customers*.

The adoption AASB 9 and AASB 15 and other standards did not have any impact on the Project's accounting policies and did not require retrospective adjustments.

#### New accounting standards and interpretations

Standard Name	Effective date for the Project	Requirements	Impact
AASB 16 Leases	1 Jan 2019	Introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months.	Management is currently assessing the impact of the new rules. It is expected that this standard will have a significant impact on the property leases of the Project.  Total future lease payments under non-cancellable operating leases of land, buildings, improvements and plant and equipment amounts to, \$10,690,074.

### 3 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements, estimates and assumptions in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Management has identified the following critical accounting policies for which significant judgements, estimates or assumptions are made.

# 2007 Macgrove Project

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## Notes to the Financial Statements

31 December 2018

### 3 Significant accounting judgements, estimates and assumptions (continued)

#### *Revenue recognition*

The Responsible Entity has determined to recognise revenue from the sale of the crop at the Notional Consignment Value (NCV) advised by the purchasers, Macadamia Processing Co Limited (MPC) and Pacific Gold Macadamias Pty Limited (Pacific Gold). The NCV varies between the purchasers. The NCV may be adjusted for variations in moisture content, kernel recovery and other Nut in Shell (NIS) specifications. Additionally, the terms and conditions of the NIS purchase agreements states that payments will be based upon a Notional Price only and all prices are therefore subject to change at the discretion of the processors' Board of Directors.

On the basis of historical experience of the notional price not being materially altered during a season, the Responsible Entity has determined to adopt the advised NCV for reporting proceeds and levies from the sale of the crop. Any changes in the NCV will be adjusted in the subsequent reporting period when actuals are determined on receipt.

### 4 Revenue

	For the half year ended 31 December 2018	For the half year ended 31 December 2017
	\$	\$
Harvest proceeds - sale of macadamias	305,491	172,976
<b>Total</b>	<b>305,491</b>	<b>172,976</b>

### 5 Trade and other receivables

	31 December 2018	30 June 2018
	\$	\$
Trade receivables	9,380	1,992,896
<b>Total</b>	<b>9,380</b>	<b>1,992,896</b>

### 6 Trade payables

	31 December 2018	30 June 2018
	\$	\$
Trade payables	442,844	69,745
Accruals	26,390	33,919
<b>Total</b>	<b>469,234</b>	<b>103,664</b>

### 7 Other payables

	31 December 2018	30 June 2018
	\$	\$
<b>Provision for distribution</b>	<b>\$</b>	<b>\$</b>
Opening balance	3,648,412	2,976,262
Contribution from Growers	989,997	897,074
Distributions paid	(1,672,806)	(1,155,227)
Cash (deficit)/surplus attributable to Growers	(1,824,445)	930,303
<b>Closing Balance</b>	<b>1,141,158</b>	<b>3,648,412</b>

# 2007 Macgrove Project

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## Notes to the Financial Statements

31 December 2018

### 8 Related party transactions

Transactions between the Project and related parties are on commercial terms and conditions.

#### (a) Responsible Entity (Rural Funds Management Limited) and related entities

Transactions between the Project and the Responsible Entity and its associated entities are shown below:

	For the half year ended 31 December 2018	For the half year ended 31 December 2017
	\$	\$
Farm management fee paid to RFM Macadamias	128,100	99,637
Responsible Entity expense reimbursement	1,402,690	1,130,529
Land rental paid to Rural Funds Group	419,218	396,075
Plant and equipment rental paid to Rural Funds Group	191,411	155,718
<b>Total amount paid to RFM and related entities</b>	<b>2,141,419</b>	<b>1,781,959</b>

#### (b) Debtors

	31 December 2018	30 June 2018
	\$	\$
RFM	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### (c) Creditors

	31 December 2018	30 June 2018
	\$	\$
Rural Funds Group	8,348	69,746
RFM	434,496	-
<b>Total</b>	<b>442,844</b>	<b>69,746</b>

### 9 Events after the reporting period

No other matters or circumstances have arisen since the end of the period which significantly affected or could significantly affect the operations of the Project, the results of those operations or the state of affairs of the Project in future financial years.

# 2007 Macgrove Project

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## Directors' Declaration

31 December 2018

In the Directors of the Responsible Entity's opinion:

- 1 The financial statements and notes of 2007 Macgrove Project set out on pages 6 to 13 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (b) giving a true and fair view of the Project's financial position as at 31 December 2018 and of its performance for the half year ended on that date; and
- 2 There are reasonable grounds to believe that the Project will be able to pay its debts as and when they become due and payable.

Note 2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Board of the Directors of Rural Funds Management Limited.



David Bryant  
Director

26 February 2019



## **Independent auditor's review report to the Growers of 2007 Macgrove Project**

### ***Report on the Half-Year Financial Report***

We have reviewed the accompanying half-year financial report of 2007 Macgrove Project (the Registered Scheme), which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in net assets attributable to Growers and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies, selected other explanatory notes and the directors' declaration.

### ***Directors of the Responsible Entity's responsibility for the half-year financial report***

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

### ***Auditor's responsibility***

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of 2007 Macgrove Project, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Independence***

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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### *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of 2007 Macgrove Project is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Rod Dring', written in a cursive style.

Rod Dring  
Partner

Sydney  
26 February 2019

### Responsible Entity

Rural Funds Management Limited  
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