

WHYALLA RENEWABLES TRUST

ABN: 88 614 040 484

REDUCED DISCLOSURE FINANCIAL REPORT

**FOR THE YEAR ENDED
31 MARCH 2020**

Whyalla Renewables Trust

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Whyalla Renewables Trust

Trustee's report

The directors of Whyalla Renewables Pty Ltd ("WRPL" or "Trustee") as trustee of Whyalla Renewables Trust ("WRT" or "Trust") submit their report for the year ended 31 March 2020.

TRUSTEE

The names of the trustee's directors during the year and up to the date of this report is as follows:

Samir Vora (from 8 May 2018)
Jeyakumar Janakaraj (appointed 21 December 2018)

CORPORATE INFORMATION

The Trust was established and commenced activities on 8 May 2018.

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 the development of the Whyalla solar project in South Australia.

REVIEW OF OPERATIONS

The loss after tax for the Trust for the year ended 31 March 2020 was \$453,254 (period from 8 May 2018 to 31 March 2019: \$8,450).

DISTRIBUTIONS

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 2020, 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, other than as noted below, 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 2020.

Impact of the Coronavirus (COVID-19) outbreak

During March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization.

The Trust has not seen a significant impact on its operations and business to date. The outbreak and the response of governments in dealing with the pandemic is interfering with general activity levels within the community and the economy, and therefore may affect the operations of the business. The scale and duration of these developments remain uncertain as at the date of this report; however, have the potential to impact on the Trust's financial condition.

It is not possible to estimate the impact of the outbreak's near-term and longer effects or governments' varying efforts to combat the outbreak and support businesses. This being the case, it is not considered practicable nor possible to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the Trust at this time.

No adjustments have been made to financial statements as at 31 March 2020 for the impacts of COVID-19.

Whyalla Renewables Trust

Trustee's report (continued)

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Whyalla Solar project continues to be under development.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Trust's operations are subject to State and Federal Environmental Legislative requirements. There were no breaches or non-compliance with these requirements during the year ended 31 March 2020 and up to the date of this report.

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.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Trust has agreed to indemnify its auditors, Ernst & Young, 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 during or since the year ended 31 March 2020.

Signed in accordance with a resolution of directors of Whyalla Renewables Pty Ltd as trustee of Whyalla Renewables Trust.

On behalf of the Board Whyalla Renewables Pty Ltd



Samir Vora
Director

Brisbane, 7 May 2020

Whyalla Renewables Trust

Statement of comprehensive income

For the year ended 31 March 2020

	Year ended 31 March 2020	Period from 8 May 2018 to 31 Mar 2019
	\$	\$
Interest income	105	-
General and administration expenses	(446,056)	(8,450)
Finance costs	(7,303)	-
Loss before tax	(453,254)	(8,450)
Income tax expense	-	-
Loss for the period	(453,254)	(8,450)
Other comprehensive income	-	-
Total comprehensive loss for the period	(453,254)	(8,450)

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

Whyalla Renewables Trust

Balance sheet

As at 31 March 2020

		31 March 2020	31 March 2019
	Notes	\$	\$
Assets			
Current assets			
Cash at bank and on hand	3	2,962	-
Other receivables		7,994	104,116
Due from related parties		5,016	-
Total current assets		15,972	104,116
Non-current assets			
Capital work in progress	4	1,644,882	1,041,166
Total non-current assets		1,644,882	1,041,166
Total assets		1,660,854	1,145,282
Liabilities			
Current liabilities			
Trade creditors and accruals	5	34,678	101,873
Due to related parties	5	2,086,880	1,050,859
Total current liabilities		2,121,558	1,152,732
Total liabilities		2,121,558	1,152,732
Net liabilities attributable to the unit holders		(460,704)	(7,450)
Represented by			
Units on issue	6	1,000	1,000
Undistributed losses		(461,704)	(8,450)
Total equity		(460,704)	(7,450)

The above balance sheet should be read in conjunction with the accompanying notes.

Whyalla Renewables Trust

Statement of changes in equity

For the year ended 31 March 2020

	Units on issue <i>Note 6(a)</i>	Undistributed losses	Total
	\$	\$	\$
For the year ended 31 March 2020			
At 1 April 2019	1,000	(8,450)	(7,450)
Loss for the period attributable to the unit holder	-	(453,254)	(453,254)
Total comprehensive loss	-	(453,254)	(453,254)
At 31 March 2020	1,000	(461,704)	(460,704)
For the period ended 31 March 2019			
Units issued at inception of Trust, 8 May 2018	1,000	-	1,000
Loss for the period attributable to the unit holder	-	(8,450)	(8,450)
Total comprehensive loss	-	(8,450)	(8,450)
At 31 March 2019	1,000	(8,450)	(7,450)

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

Whyalla Renewables Trust

Statement of cash flows

For the year ended 31 March 2020

	Year ended 31 March 2020	Period from 10 May 2018 to 31 Mar 2019
Notes	\$	\$
Cash flows used in operating activities		
Payments to suppliers	(417,129)	(1,000)
Interest received	105	-
Finance costs paid	(7,303)	-
Net cash used in operating activities	(424,326)	(1,000)
Cash flows used in investing activities		
Additions to capital work in progress	(603,717)	-
Net cash flows used in investing activities	(603,717)	-
Cash flows from financing activities		
Advances from related parties	1,031,005	-
Proceeds from equity raised	-	1,000
Net cash flows from financing activities	1,031,005	1,000
Cash at bank and on hand at beginning of the period	-	-
Net increase in cash at bank and on hand	2,962	-
Cash at bank and on hand at period end	2,962	-

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

Whyalla Renewables Trust

Notes to the financial statements

For the year ended 31 March 2020

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

The general purpose financial report of Whyalla Renewables Trust (the "Trust") for the year ended 31 March 2020 was authorised for issue in accordance with a resolution of the directors on 7 May 2020.

Whyalla Renewables Pty Ltd ("Trustee") is the trustee of the Trust and Whyalla Renewable Holdings Trust is the sole unit holder of the Trust. This general purpose financial report includes comparative information covering the Trust's first reporting period, being 8 May 2018 to 31 March 2019. The nature of operations and principal activities of the Trust are described in the Trustee's report.

(a) Basis of accounting

(i) Statement of compliance

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Australian Accounting Standards - Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board. The Trust is a private sector entity which is not publicly accountable. Therefore, the financial statements for the Trust are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (AASB - RDR).

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 is prepared in accordance with the historical cost convention and is presented in Australian dollars.

The financial report is the standalone financial report of the Trust and does not consolidate the financial report of Whyalla Renewable Holdings Trust.

(ii) Going concern

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.

During the year ended 31 March 2020, the Trust made a loss of \$453,254 (period ended 31 March 2019: \$8,450) and as at 31 March 2020 had current liabilities exceeding current assets by \$2,105,586 (2019: \$1,048,616). The net current liability position is mainly due to the classification as current liabilities of the Trust's related party payables (refer to Note 5).

The ability of the Trust to continue as a going concern is dependent upon the ongoing support of its unit holders. The ultimate parent company, Adani Enterprises Limited 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 Limited, 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.

(iii) New and amended standards and interpretations

The Trust applied certain amendments to the standards, which are effective for annual periods beginning on or after 1 April 2019. The Trust has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The nature and the impact of each new standard or amendment is described below:

► Amendments to AASB 9 Prepayment Features with Negative Compensation

Under AASB 9, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to AASB 9 clarify that a financial asset passes the SPPI criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. These amendments had no impact on the financial statements of the Trust.

Several other amendments and interpretations apply for the first time in 2019, but do not have an impact on the financial report of the Trust.

Whyalla Renewables Trust

Notes to the financial statements

For the year ended 31 March 2020

1 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 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 Balance Sheet are shown inclusive of GST.

(f) 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 1(g) Financial Instruments (i) Financial assets - initial recognition and measurement; and (ii) Financial assets - subsequent measurement.

(g) 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

Whyalla Renewables Trust

Notes to the financial statements (continued)

For the year ended 31 March 2020

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial instruments (continued)

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 effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Trust's financial assets at amortised cost may include 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 effective interest rate. 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.

(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 bearing loans.

Whyalla Renewables Trust

Notes to the financial statements (continued)

For the year ended 31 March 2020

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial instruments (continued)

(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 and 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 Balance Sheet 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.

(h) Capital work in progress

Capital work in progress is stated at cost, net of accumulated impairment losses, if any. The Trust is currently in development phase and has no depreciating assets during the year.

(i) Impairment on non-financial assets

The Trust assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Trust makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

(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.

Whyalla Renewables Trust

Notes to the financial statements (continued)

For the year ended 31 March 2020

2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including the disclosure of any contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The following judgements have the most significant effect on the amounts recognised in these financial statements.

Impairment

Management performs an assessment of impairment indicators at each balance sheet date. The project is in the early phase of development and there have been no impairment indicators as at the year end.

COVID-19

During March 2020, the World Health Organisation declared the outbreak of COVID-19 as a global pandemic. The outbreak has not had a significant impact on the Trust's operations as at 31 March 2020 but, given the evolving nature of the COVID-19 outbreak, the potential impacts on the Trust's operations subsequent to year end cannot be reliably estimated.

	<u>31 March 2020</u>	<u>31 March 2019</u>
	\$	\$
3 CASH AT BANK		
Cash at bank and on hand	<u>2,962</u>	<u>-</u>
4 CAPITAL WORK IN PROGRESS		
Opening balance	1,041,166	-
Transfer from related parties	-	955,327
Additions during the year	603,717	85,839
At the end of the year	<u>1,644,882</u>	<u>1,041,166</u>
5 TRADE AND OTHER PAYABLES		
Trade creditors and accruals	34,678	101,873
Amount due to related parties *	2,086,880	1,050,859
	<u>2,121,558</u>	<u>1,152,732</u>

* Non interest bearing and payable on demand (refer note 7(c))

Whyalla Renewables Trust

Notes to the financial statements (continued)

For the year ended 31 March 2020

	31 March 2020	31 March 2019
	\$	\$
6 UNITS ON ISSUE		
(a) Issued		
1000 Units of \$1 each	1,000	1,000
(b) Movement in units on issue		
	No.	No.
Opening balance at beginning of financial period	1,000	-
Issued during the period	-	1,000
End of financial period	1,000	1,000

7 RELATED PARTY DISCLOSURES

(a) Parent entities

The Trust is controlled by the following entities:

Name	Type	Place of incorporation	Ownership interest 31 March 2020	Ownership interest 31 March 2019
Adani Global Pte Ltd	Immediate parent entity	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 financial period.

(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 period:

	Year ended 31 March 2020	Period from 10 May 2018 to 31 March 2019
	\$	
Transfer of Capital work in progress (refer Note 4)	-	955,327
Recharge of expenses	385,406	1,050,859

(c) Outstanding balances arising from sales of goods and services

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

Current payables		
Adani Mining Pty Ltd	510,180	-
Adani Renewable Asset Holdings Pty Ltd	521,151	-
Adani Renewable Asset Holdings Trust	1,055,549	1,050,859
Due to related parties *	2,086,880	1,050,859

* Refer to note 5 for terms and conditions.

8 COMMITMENTS

Capital commitments

Estimated capital expenditure contracted for at balance date but not provided for:

Capital expenditure	200,769	164,363
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Whyalla Renewables Trust

Notes to the financial statements (continued)

For the year ended 31 March 2020

9 SUBSEQUENT EVENTS

There have been no other matters or circumstances that have arisen since the end of the financial year, other than as noted below, 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 financial years after the financial year ended 31 March 2020.

Impact of the Coronavirus (COVID-19) outbreak

The Trust has not seen a significant impact on its operations and business to date. The outbreak and the response of governments in dealing with the pandemic is interfering with general activity levels within the community and the economy, and therefore may affect the operations of the business. The scale and duration of these developments remain uncertain as at the date of this report; however, have the potential to impact on the Trust's financial condition.

It is not possible to estimate the impact of the outbreak's near-term and longer effects or governments' varying efforts to combat the outbreak and support businesses. This being the case, it is not considered practicable nor possible to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the Trust at this time.

No adjustments have been made to financial statements as at 31 March 2020 for the impacts of COVID-19.

Whyalla Renewables Trust

Trustee's declaration

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

In the opinion of the directors:

- (a) The financial statements and notes of the Trust are in accordance with the Trust Deed including:
 - (i) giving a true and fair view of the Trust's balance sheet as at 31 March 2020 and of its performance for the year ended 31 March 2020; and
 - (ii) complying with Accounting Standards - Reduced Disclosure Requirements and other mandatory professional reporting requirements; and
- (c) 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 Whyalla Renewables Pty Ltd



Samir Vora
Director

Brisbane, 7 May 2020



**Building a better
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Independent Auditor's Report to the Unitholder of Whyalla Renewables Trust

Opinion

We have audited the financial report of Whyalla Renewables Trust (the Trust), which comprises the balance sheet as at 31 March 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial report, 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 2020, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Trust Deed dated 8 May 2018.

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 Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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 and Restriction on Use

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Trust in complying with the financial reporting provisions of Section 3CA of the Taxation Administration Act 1953. Our report is intended solely for Whyalla Renewables Trust and its unitholder and should not be used by parties other than Whyalla Renewables Trust and its unitholder. Our opinion is not modified in respect of this matter.

Emphasis of Matter: Subsequent Events – Impact of the Coronavirus (COVID-19) Outbreak

We draw attention to Note 9 of the financial report which notes the World Health Organisation's declaration of the outbreak of COVID-19 as a global pandemic during March 2020 and how this has been considered by the Directors in the preparation of the financial report. As set out in Note 9, no adjustments have been made to financial report as at 31 March 2020 for the impacts of COVID-19. Our opinion is not modified in respect of this matter.



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

The directors are 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.

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 and the Trust Deed dated 8 May 2018 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 intend 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.



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- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

A handwritten signature in black ink, appearing to read 'Ernst + Young' followed by a stylized signature.

Ernst & Young
Brisbane
7 May 2020