

# APOLLO SERIES 2013-1 TRUST

ABN 74 245 651 471

Financial Report

for the financial year ended 30 June 2022

Contents	Page
Manager's report .....	2
Statement of comprehensive income.....	3
Statement of financial position .....	4
Statement of changes in equity .....	5
Statement of cash flows.....	6
Notes to the financial statements .....	7
1. Reporting entity.....	7
2. Basis of preparation .....	7
3. Secured loan.....	8
4. Payables.....	9
5. Interest-bearing liabilities.....	9
6. Units on issue.....	9
7. Related Party .....	10
8. Reconciliation of cash flows from operating activities .....	10
9. Auditor's remuneration .....	10
10. Significant accounting policies .....	11
11. Subsequent events .....	12
Trustee's report .....	13
Manager's declaration .....	14
Independent auditor's report to the unitholders.....	15

# MANAGER'S REPORT

## For the financial year ended 30 June 2022

For the purposes of this report, the 'Manager' refers to SME Management Pty Limited. The Manager has prepared this general purpose financial report under delegation of Perpetual Trustee Company Limited (the Trustee).

The Manager of APOLLO Series 2013-1 Trust (the Trust) presents its report together with the financial statements of the Trust for the financial year ended 30 June 2022.

### Principal activities

The Trust's principal activities during the year consisted of carrying on a business to provide funds for the purchase of mortgage loans by equitable assignment. The Trust funded the purchase of the mortgage loan by equitable assignment through the issue of Australian dollar bonds. The bonds were issued Class A, AB, B1 and B2 Notes, which represent the debt of the Trust.

There have been no significant changes in the nature of the principal activities of the Trust during 2022.

### Operating and financial review

The Trust's net profit before distribution expense for the financial year ended 30 June 2022 is \$1.40 million (2021: \$1.95 million).

### Significant changes in state of affairs

There were no significant changes in the state of affairs of the Trust during the financial year.

On 18 July 2022, Suncorp Group Limited (ultimate parent entity) announced it would sell 100% of its ownership in SBGH Limited, the non-operating holding Company of the Banking Group, to Australia and New Zealand Banking Group Limited (ANZ). The targeted timeframe for completion of the sale is approximately 12 months.

### Events subsequent to reporting date

The announcement of the sale of SBGH Limited to ANZ (as outlined above) has been assessed as a non-adjusting subsequent event. Accordingly, the sale does not impact the measurement of the assets and liabilities of the Trust.

Other than the matter noted above, the Manager is not aware of any matter or circumstance that has occurred since the end of the financial year that has significantly affected or may significantly affect the operations of the Trust, the results of its operations or the state of affairs of the Trust in subsequent financial years.

### Likely developments

There has been no substantial change in the operations of the Trust, and no substantial changes are expected in the coming financial year.

### Rounding of amounts

All amounts have been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors of the Manager, SME Management Pty Limited.



Director **BRUCE RUSH**  
SME Management Pty Limited

Brisbane

31 August 2022

## STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2022

	Note	2022 \$000	2021 \$000
<b>Revenue</b>			
Interest income on secured loan		3,044	3,831
Other income on secured loan		196	248
<b>Total revenue</b>		<b>3,240</b>	<b>4,079</b>
<b>Expenses</b>			
Interest expense on floating rate notes		(1,696)	(2,116)
Trustee and Manager fee		(100)	(128)
Other expenses		(42)	(53)
Expected credit loss on financial assets - release	3.2	2	169
<b>Total expenses</b>		<b>(1,836)</b>	<b>(2,128)</b>
<b>Profit before distribution expenses</b>		<b>1,404</b>	<b>1,951</b>
Servicing fee		(330)	(421)
Residual income rights		(1,074)	(1,530)
<b>Total distribution expenses</b>		<b>(1,404)</b>	<b>(1,951)</b>
<b>Profit before tax</b>		<b>-</b>	<b>-</b>
Income tax expense		-	-
<b>Profit for the financial year attributable to the unitholders of the Trust</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year attributable to the unitholders of the Trust</b>		<b>-</b>	<b>-</b>

The statement of comprehensive income is to be read in conjunction with the accompanying notes.

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Note	2022 \$000	2021 \$000
<b>Assets</b>			
Cash and cash equivalents		150	150
Secured loan income receivable		160	191
Receivable from related party		2,482	1,291
GST receivable		6	8
Secured loan	3	124,795	162,810
<b>Total assets</b>		<b>127,593</b>	<b>164,450</b>
<b>Liabilities</b>			
Payables	4	50	58
Interest payable		60	44
Distribution payable		458	554
Interest-bearing liabilities	5	127,025	163,794
<b>Total liabilities excluding outstanding units</b>		<b>127,593</b>	<b>164,450</b>
Units on issue	6	-	-
<b>Total liabilities</b>		<b>127,593</b>	<b>164,450</b>
<b>Net assets</b>		<b>-</b>	<b>-</b>

The statement of financial position is to be read in conjunction with the accompanying notes.

## STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2022

The Trust's net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such the Trust has no equity, and no items of changes in equity have been presented for the current or comparative year.

## STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2022

	Note	2022 \$000	2021 \$000
<b>Cash flows from operating activities</b>			
Secured loan interest income receipts		4,103	5,664
Other operating income received		197	251
Cash paid for redraws on secured loan		(9,517)	(10,562)
Repayment of secured loan		46,285	53,463
Interest paid on floating rate notes		(2,588)	(3,731)
Distribution paid		(1,590)	(2,017)
Fees paid		(121)	(166)
Net cash from operating activities	8	36,769	42,902
<b>Cash flows from investing activities</b>			
Net cash from investing activities		-	-
<b>Cash flows from financing activities</b>			
Repayment of floating rate note principal		(36,769)	(42,902)
Net cash (used in) financing activities		(36,769)	(42,902)
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the financial period		150	150
Cash and cash equivalents at the end of financial period		150	150

The statement of cash flows is to be read in conjunction with the accompanying notes.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. Reporting entity

The APOLLO Series 2013-1 Trust (the Trust) is domiciled in Australia.

The Trust was established with the purpose of carrying on a business to provide funds for the purchase of mortgage loans by equitable assignment.

The Trust was established by the Master Trust Deed (the Trust Deed) between the Manager (SME Management Pty Limited) and the Trustee (Perpetual Trustee Company Limited) dated 28 January 1999 and the Trust Series Supplements between the Seller and Servicer (Suncorp-Metway Limited), the Manager and the Trustee.

In accordance with the Trust Deed, the Trust was constituted as at 14 May 2013 following the receipt of \$200, being the initial assets of the Trust.

The Trust funded the purchase of the mortgage loans by equitable assignment through the issue of Australian dollar bonds. The bonds were issued as Class A, AB, B1 and B2 Notes, which represent the debts of the Trust.

The parent entity of the Trust is Suncorp-Metway Limited (SML) and the ultimate parent entity is Suncorp Group Limited (SGL). The registered office of the Manager is at Level 23, 80 Ann Street, Brisbane QLD 4000.

The financial report was authorised for issue by the directors of SME Management Pty Limited on 31 August 2022.

On 18 July 2022 SGL announced that it would sell 100% of its ownership in SBGH Limited, the non-operating holding Company of the Banking Group, to Australia and New Zealand Banking Group Limited (ANZ). The targeted timeframe for completion of the sale is approximately 12 months. The sale does not impact the measurement of the assets and liabilities of the Trust.

## 2. Basis of preparation

The Trust is a for-profit entity and its financial statements have been prepared on the historical cost basis unless the application of fair value measurement is required by relevant accounting standards.

These financial statements are the first general purpose financial statements - simplified disclosures prepared by the Trust. In the prior year, the financial statements were special purpose financial statements prepared in accordance with Australian Accounting Standards. There was no impact on the recognition and measurement of amounts recognised in the statement of financial position, statement of comprehensive income and statement of cash flows of the Trust as a result of the change in the basis of preparation.

The financial report is presented in Australian dollars which is the Trust's functional and presentation currency.

Refer to note 10 for information on the significant accounting policies adopted in the preparation of these financial statements.

### 2.1 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported in the financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis. Where revisions are made to accounting estimates, any financial impact is recognised in the period in which the estimate is revised. Significant estimates, judgments and assumptions are discussed in the following notes:

- Expected credit loss model methodology, estimates and assumptions (note 3.3)
- recognition of secured loan because of the sale of mortgage loans by SML not qualifying for de-recognition (note 10.6).

### 3. Secured loan

	Note	2022 \$000	2021 \$000
Gross secured loan		124,799	162,816
Provision for expected credit loss	3.1	(4)	(6)
<b>Net secured loan</b>		<b>124,795</b>	<b>162,810</b>
Current		124,795	36,770
Non-current		-	126,040
<b>Net secured loan</b>		<b>124,795</b>	<b>162,810</b>

The Trust recognised a receivable due from SML, representing a secured loan (also refer note 10.6) rather than the underlying securitised mortgages. The secured loan is secured by an equitable interest in the mortgage loans held by SML.

The collateral against the mortgage loans held by SML is in the form of mortgage interests over Australian residential property. Estimates of the fair value are based on the value of collateral assessed at the time of origination, and generally are not updated except when a loan is individually assessed as impaired.

The potential for impairment of the secured loan reflects the potential impairment of the underlying mortgage loans managed by SML.

#### 3.1 Reconciliation of provision for expected credit loss

	Note	2022 \$000	2021 \$000
Provision for expected credit loss opening balance		(6)	(175)
Movement during the year	3.2	2	169
<b>Provision for expected credit loss closing balance</b>		<b>(4)</b>	<b>(6)</b>

#### 3.2 Expected credit loss on financial assets

	2022 \$000	2021 \$000
Decrease in collective provision for impairment	2	18
Decrease in specific provision for impairment	-	151
<b>Total expected credit loss on financial assets</b>	<b>2</b>	<b>169</b>

#### 3.3 Expected credit loss model methodology, estimates and assumptions

##### Expected credit loss model

Expected credit losses (ECL) is recorded for all financial assets measured at amortised cost. ECL is calculated as the probability of default (PD) x loss given default (LGD) x exposure at default. The credit models are calibrated to reflect PD and LGD estimates based on historical observed experience, as well as reflecting the influence of unbiased forward-looking views of macroeconomic conditions, through macroeconomic variables that influence credit losses, for example forecasts for real-GDP, unemployment rates and changes in residential property prices.

The economic forecasts underpinning the PD and LGD estimates are reviewed on at least a 6-monthly basis, taking into account expert judgment and are approved by SML's Asset and Liability Committee. Management has included adjustments to the modelled provisions to capture emerging risks that have not yet been captured in the ECL model.

Financial assets that are subject to credit risk are assigned to one of three stages and could be reassigned based on changes in asset quality:

	Asset quality	Provision established to provide for ECL for:
Stage 1	Performing and/or newly originated assets.	A 12-month period.
Stage 2	Have experienced a significant increase in credit risk (SICR) since origination.	The remaining term of the asset (lifetime ECL).
Stage 3	In default as they are either past due but not impaired or impaired assets.	Lifetime ECL.

Agency ratings reflect the quality of underlying securitised mortgages. A SICR event occurs if agency ratings deteriorate below the point where substantially all units issued are no longer considered to be investment grade.

As at 30 June 2022, given the nature of the secured loan being a fully collateralised receivable due from SML and relevant agency ratings concerning investment quality of the Trust, the entire ECL for the Trust is classified as stage 1.

#### 4. Payables

	2022 \$000	2021 \$000
Unapplied funds	33	34
Manager fee	3	4
Servicer fee	13	17
Trustee fee	-	1
Custodian fee	1	2
<b>Total payables</b>	<b>50</b>	<b>58</b>

#### 5. Interest-bearing liabilities

	2022 \$000	2021 \$000
Floating rate notes	127,025	163,794
<b>Total interest-bearing liabilities</b>	<b>127,025</b>	<b>163,794</b>
Current	127,025	36,769
Non-current	-	127,025
<b>Total interest-bearing liabilities</b>	<b>127,025</b>	<b>163,794</b>

#### 6. Units on issue

	2022		2021	
	No. of units	\$	No. of units	\$
Units on issue				
Income unit	1	100	1	100
Capital units (A & B)	10	100	10	100
<b>Total units on issue</b>	<b>11</b>	<b>200</b>	<b>11</b>	<b>200</b>

The Income and the Capital Unitholder has no right to receive distribution in respect of the Trusts except:

- The Income Unitholder has only the right to receive payments of the Income Unit Amount in accordance with the Trust Series Supplement and only to the extent that funds are available for this purpose in accordance with the Trust Series Supplement. The Income Unit may be transferred at any time subject to the prior written consent of the Trustee and the Manager;
- The Class A Capital Unitholder has only the right to receive payments under relevant clause of the Trust Series Supplement and only to the extent that the funds are available for this purpose in accordance with the respective Trust Series Supplement up to a maximum amount in aggregate of \$1,000;
- The Class B Capital Unitholder has only the right to receive payments under the respective Trust Series Supplement and only to the extent that funds are available for this purpose in accordance with the Trust Series Supplement; and on the termination of the Trusts, the capital of the Series Trust remaining after the payment (or provision for payment) of all other outgoings and amounts by the Trustee pursuant to the respective Trust Series Supplement including, without limitation, payments or the provision of payment to the Class A Capital Unitholder in that capacity; and
- The Capital units are non-transferable.

## 7. Related Party

Balances with related parties consist of Related party receivable, Secured Loan (refer to note 3) and Manager fee payable (refer to note 4). The balances consist of Manager short-term working capital accounts and long-term loan (financing arrangement).

## 8. Reconciliation of cash flows from operating activities

	2022	2021
	\$000	\$000
Profit for the financial year	-	-
<b>Non-cash items</b>		
Expected credit loss on financial assets	(2)	(169)
<b>Change in assets and liabilities</b>		
Decrease in secured loan principal	38,017	42,759
(Increase) decrease in receivables	(1,158)	500
(Decrease) in payables	(88)	(188)
<b>Net cash from operating activities</b>	<b>36,769</b>	<b>42,902</b>

## 9. Auditor's remuneration

	2022	2021
	\$	\$
KPMG Australia		
Audit of the financial report	9,837	10,612
Other assurance services	9,874	17,503
<b>Total auditor's remuneration</b>	<b>19,711</b>	<b>28,115</b>

Fees for services rendered by the Trust's auditor are borne by the income and capital unitholder, SML.

## 10. Significant accounting policies

The accounting policies set out below have been applied consistently to all financial years presented in these financial statements.

### 10.1 Revenue and expense recognition

Interest revenue and expense are recognised in the profit or loss for all interest-bearing instruments measured at amortised cost using the effective interest method.

The effective interest method uses the effective interest rate to allocate interest income and expense over the relevant accounting period for the financial asset or liability. The effective interest rate is the rate that exactly discounts estimated future cash payments and receipts through the expected life of the financial instrument, or when appropriate, a shorter period to the gross carrying amount of the financial asset or liability.

This calculation includes all fees and basis points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other discounts or premiums.

Interest income on the secured loan (refer note 10.6) comprises of interest income from the mortgages purchased, fee income earned from the mortgages purchased and net interest income/expense not separately recognised under the interest rate swap (refer note 10.7).

### 10.2 Income tax

The Trust is only liable to income tax to the extent that accumulated income is assessable. Under current legislation the Trust is not subject to income tax as the taxable income, including assessable realised capital gains are distributed in full to the unitholder.

### 10.3 Goods and services tax (GST)

Revenues, expenses and assets are recognised net of GST, except where the amount of GST incurred is not recoverable. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or the amount of expense.

Receivables and payables are stated with the amount of GST included.

### 10.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash on deposit and money at short call. They are measured at face value or the gross value of the outstanding balance.

### 10.5 Non-derivative financial assets

For assets where cash flows are solely payments of principal and interest and the business model is held-to-collect these cash flows, the classification is at amortised cost. This category includes the secured loan.

They are initially measured at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost less any impairment losses.

The secured loan is an example of a non-derivative financial asset recognised by the Trust. Refer to note 10.6 for further details on its accounting treatment.

### 10.6 Secured loan

The secured loan represents the Trust's interest in the mortgages purchased from SML by equitable assignment.

The sale of the cover pool assets from SML to the Trust does not qualify for derecognition in accordance with *AASB 9 Financial instruments (AASB 9)*, because the sale is deemed to have failed to transfer substantially all the risks and rewards of ownership. Consequently, SML continues to recognise the mortgages and recognise a corresponding financial liability to the Trust on its statement of financial position. In turn, the Trust recognises a financial asset due from SML, being the secured loan, and a corresponding financial liability to SML.

The transfer of substantially all the risks and rewards of ownership is evaluated by comparing the entity's exposure, before and after the transfer, with the variability in the amounts and timing of the net cash flows of the transferred asset. An entity has retained substantially all the risks and rewards of ownership of a financial asset if its exposure to the variability of the future net cash flows from the financial asset does not change significantly as a result of the transfer.

Under the sale agreement, the Trust assumes any variability of principal cash flows from the mortgages purchased, while the variability of the interest income cash flows, as a result of the interest rate swap agreement (refer note 10.7) and the ownership of the residual income unit (refer note 6), remains with SML.

As a result, after considering all reasonably possible variability in net cash flows, with greater weight given to those outcomes that are more likely to occur, SML is deemed to have failed to transfer substantially all of the risk and rewards.

### 10.7 Derivative financial instruments

The Trust has entered into an interest rate swap with SML. The purpose of this swap is to align the basis of the revenue from the mortgages purchased under equitable assignment from SML (refer note 10.6) to the interest expense under the debt. The interest rate swap converts the revenue receipts from the variable and fixed rate mortgages to a floating rate basis.

As a consequence of SML's sale of mortgages to the Trust not qualifying for derecognition (refer note 10.6), AASB 9 also denies the Trust from separately recognising derivatives that cause the failure for derecognition. Therefore, the Trust has not separately recognised the interest rate swaps in the statements of financial position and no gains or losses have been recognised in profit or loss.

### 10.8 Impairment of financial assets

For cash and cash equivalents and receivables, the Trust applies a simplified approach in calculating ECL. Under the simplified approach the Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Trust determines the ECL based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors (i.e., probability of default) and the economic environment.

### 10.9 Non-derivatives financial liabilities

Financial liabilities at amortised cost are initially recognised at fair value plus transaction costs that are directly attributable to the issue of the financial liability. Subsequent measurement is at amortised cost using the effective interest method.

### 10.10 Units issued

The units issued by the Trust satisfy the definition of a liability under AASB 132 *Financial Instruments: Presentation* and are accounted for as a financial liability at amortised cost.

### 10.11 New standards and amendments

The following new standards and amendments were implemented during the current reporting period on 1 July 2021:

- AASB 2020-2 *Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities; and*
- AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for profit and Not-for-profit Tier 2 Entities (AASB 1060)*

These standards removed the ability of the Trust to prepare special purpose financial statements. As such, this is the first financial year when the Trust has prepared general purpose financial statements – simplified disclosures. The above standards and amendments did not have any impact on the amounts recognised in current and prior periods and are not expected to significantly affect the future periods.

The Trust already applies all the recognition and measurement requirements of all Australian Accounting Standards, as such, there is no impact on the amounts recognised in the financial statements.

## 11. Subsequent events

The announcement of the sale of SBGH Limited to ANZ (refer to note 1) has been assessed as a non-adjusting subsequent event. Accordingly, the sale does not impact the measurement of the assets and liabilities of the Trust.

Other than the matter noted above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Trustee of the Trust, to affect significantly the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

## TRUSTEE'S REPORT

For the financial year ended 30 June 2022

Pursuant to the Trust Deed for the Trust this general purpose financial report has been prepared by SME Management Pty Limited (the Manager), and has been audited by KPMG, who were appointed by the Trustee and whose report is attached.

The Trustee is not aware of any material matters that require disclosure and that have not been disclosed. The Trustee is not aware of any material matters that have occurred since the date of the financial report that require disclosure and that have not been disclosed.

Signed for and on behalf of  
Perpetual Trustee Company Limited

A handwritten signature in black ink, appearing to read 'N. Gale', is written over a solid horizontal line.

*Authorised Officer* Nathan Gale  
*Perpetual Trustee Company Limited*

Sydney

31 August 2022

## MANAGER'S DECLARATION

The directors of the Manager, SME Management Pty Limited declare that in their opinion:

- (a) the Trust is not publicly accountable;
- (b) the financial statements and notes, set out on pages 3 to 12, present fairly, in all material respects, the financial position of the Trust as of 30 June 2022 and its financial performance and its cash flows for the period then ended in accordance with Australian accounting standards;
- (c) the Trust has operated during the financial year ended 30 June 2022 in accordance with the provisions of the Trust Deed dated 28 January 1999; and
- (d) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the Manager, SME Management Pty Limited.



---

Director **BRUCE RUSH**  
SME Management Pty Limited

Brisbane

31 August 2022



# Independent Auditor's Report

To the Unitholders of APOLLO Series 2013-1 Trust

## Opinion

We have audited the **Financial Report** of the APOLLO Series 2013-1 Trust (the Trust).

In our opinion, the accompanying Financial Report presents fairly, in all material respects, the financial position of APOLLO Series 2013-1 as at 30 June 2022, and of its financial performance and its cash flows for the year then ended, in accordance with *Australian Accounting Standards – Simplified Disclosures Framework*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2022;
- Statement of comprehensive income and Statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Management's Declaration.

## Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Trust in accordance with the ethical requirements of the *Accounting Professional and Ethical Standards Board's 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 fulfilled our other ethical responsibilities in accordance with the Code.

## Restriction on use and distribution

The Financial Report has been prepared to assist the Directors of SME Management Pty Limited (the Manager) in meeting the requirements of the Trust Deed dated 28 January 1999 and in meeting the needs of the Unitholders. As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the Perpetual Trustee Company Limited (the Trustee of the Trust), the Directors of SME Management Pty Limited and Unitholders and should not be used by or distributed to parties other than the Perpetual Trustee Company Limited, SME Management Pty Limited and Unitholders. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the Perpetual Trustee Company Limited as Trustee of the Trust, SME Management Pty Limited and Unitholders or for any other purpose than that for which it was prepared.



## Other Information

Other Information is financial and non-financial information in APOLLO Series 2013-1 Trust's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. This includes the Trustee's Report and the Manager's declaration. The Trustee, Manager and Administrative Agent are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of Manager and Administrative Agent for the Financial Report

The Manager and Administrative Agent is responsible for:

- the preparation and fair presentation of the Financial Report in accordance with *Australian Accounting Standards – Simplified Disclosures* and the financial reporting requirements of the Trust Deed dated 28 January 1999;
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the Trust's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Trust's or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the 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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf) This description forms part of our Auditor's Report.

KPMG

Brisbane  
31 August 2022