



MAYNE INVESTMENTS LIMITED

ABN 34 000 339 211

AS RESPONSIBLE ENTITY FOR

NORTHERN INVESTMENT TRUST FUND

ARSN 090 693 986

CONCISE FINANCIAL REPORT

FOR THE YEAR ENDED 31 MAY, 2018

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DIRECTORS REPORT

The Directors of Mayne Investments Limited (the Responsible Entity), the Responsible Entity of Northern Investment Trust Fund (the Scheme) present their report together with the financial report of the Scheme, for the year ended 31 May 2018 and the auditor's report thereon.

Responsible Entity

The registered office and principal place of business of the Responsible Entity and the Scheme is 29 Molesworth Street, Lismore, NSW.

Directors

The Directors of Mayne Investments Limited during or since the end of the financial year are:

Kevin Joseph McGregor
Stephen John Connelly
Patrick Joseph Rummery
Michael Gerard Shay

Principal Activities

The Scheme is a registered managed investment scheme domiciled in Australia.

The principal activities of the Scheme during the year were to offer individual investors the opportunity to combine their funds with the funds of other investors to collectively, within the trust, invest in bank securities, and loans secured primarily by mortgages over real estate. There was no significant change in the nature of the principal activities during this period.

Review of Operations

Operating Results

The Scheme's net profit / (loss) from operations after income tax and before finance costs for the current year was (\$2,689,668) (2017 - (\$513,344)).

The Scheme's Constitution contains a clause that permits the Responsible Entity to provide for the anticipated losses, expenses or obligations of the Scheme in a Reserve under Clause 8.2 (b) of the Constitution. The Responsible Entity has determined that the Scheme has no known losses, expenses or obligations at 31 May 2018 that require an amount to be provided out of the distributable income of the Scheme for the year ended 31 May 2018, for the purposes of Clause 8.2 (b).

The Directors of the Responsible Entity have reviewed the loan receivables as at 31 May 2018 and have declared, there were no loans requiring impairment.

Distribution to Unit holders

There were no distributions to Unit holders for the year ended 31 May 2018. Distributions to Unit holders for the previous year ended 31 May 2017, were also nil.

MAYNE INVESTMENTS LIMITED ABN 34 000 339 211
AS RESPONSIBLE ENTITY FOR
NORTHERN INVESTMENT TRUST FUND ARSN 090 693 986

DIRECTORS REPORT

Review of Operations (continued)	31.05.2018	31.05.2017
Revenue	\$	\$
Interest Income	1,143	13,875
Bad Debts Recovered	-	966,326
Sundry Income	-	4,595
Total Revenue	<u>1,143</u>	<u>984,796</u>
Expenses		
Responsible Entity Fees	18,810	18,810
Employees Benefits Expenses	296,502	334,744
Custodian Fees	15,812	15,475
Bad Debts Written Off	2,012,585	-
Provision for Impairment of Loan Receivables	-	504,775
Receivers Fees and Property Expenses	213,000	453,107
Other Expenses	<u>134,102</u>	<u>171,229</u>
Total Expenses	<u>2,690,811</u>	<u>1,498,140</u>
Profit / (Loss) from Operating Activities Before Income Tax	<u>(2,689,668)</u>	<u>(513,344)</u>

Interests of the Responsible Entity

The Responsible Entity held 71,421 units in the Scheme as at 31 May 2018 (2017 - 71,421 units).

Fees paid to the Responsible Entity

The Responsible Entity was entitled to claim fees totalling \$56,581 (exclusive of GST) for the year ended 31 May 2018 (2017 - \$98,529 excluding GST), in accordance with the Constitution of the Scheme.

The Responsible Entity will be paid fees of \$18,000 (exclusive of GST) for the year ended 31 May 2018 (2017 - \$18,000 excluding GST). There is also an unrecoverable GST cost of \$810 (2017 - \$810) resulting in the Responsible Entity Fees expense of \$18,810 for the year ended 31 May 2018 (2017 - \$18,810). The balance of Responsible Entity fees not claimed by the Responsible Entity was \$38,581 for the year ended 31 May 2018 (2017 - \$80,529) exclusive of GST.

Significant Changes in the State of Affairs of the Scheme

Since freezing all redemption requests on 21 October 2008, the Board has made ten partial redemption offers to investors up to 31 May 2011.

Since 31 May 2011 partial redemption offers were discontinued and a policy of compulsory capital returns was adopted. Three compulsory capital returns and returns of capital under the Hardship provisions were made during the year to 31 May 2017 totalling \$5,764,058. No compulsory capital returns were made during the year to 31 May 2018, with returns of capital under the Hardship provisions totalling \$821.

On 19 May 2011 the Responsible Entity suspended the taking of new investments in the Scheme until further notice. The Scheme continues to follow that policy.

Since 31 May 2011 when the policy of paying periodic compulsory capital returns to investors was adopted and the decision on 15 June 2012 to wind down the Scheme, borrowers were actively encouraged to either refinance their loans or sell properties to repay their loans. Since 31 May 2016 loan receivables have reduced by \$6,471,137 with capital returned to investors amounting to \$5,764,879. This reduction in loan receivables and cash equivalents has substantially affected the asset position and interest income of the Scheme.

The results for the year were also affected by a bad debt write off of \$2,012,585.

In the opinion of the Responsible Entity there were no other significant changes in the state of affairs of the Scheme that occurred during the current year.

DIRECTORS REPORT

Events Subsequent to Balance Date

In the interval between the end of the financial year and the date of this report, the Receiver entered into an unconditional contract of sale for the property securing the remaining loan receivable in default, with settlement expected on 3 September 2018.

On 31 July 2018 the Responsible Entity resolved to provide a non repayable rebate of management fees to the Scheme of \$200,000 (GST inclusive).

When the recovery of the remaining loan receivable funds are received, the Scheme will be wound up.

Likely Developments

The Board of Mayne Investments Limited expects the Scheme will be wound up in the next financial year.

This will occur as soon as practically possible following the recovery of the last remaining loan receivable.

Environmental Regulation

The Scheme's operations are not subject to any significant environmental regulation under either Commonwealth, State or Territory legislation.

Indemnities and Insurance Premiums for Officers or Auditors

Indemnification

Under the Scheme's Constitution, the Responsible Entity, including its officers and employees, is indemnified out of the assets of the scheme for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Scheme.

The Scheme has not indemnified any auditor of the scheme.

Insurance Premiums

No insurance premiums are paid out of the Scheme's assets in relation to insurance cover for the Responsible Entity, its officers and employees, the Compliance Committee or the Auditors of the Scheme.

Proceedings on behalf of the Scheme

During the year ended 31 May 2018, legal proceedings for the recovery of monies outstanding from the Guarantors of one loan in default, resulted in the resolution of the claim against the Guarantor.

Valuation of the Scheme Assets

The value of the Scheme assets at 31 May 2018 was \$3,127,986 (31.05.17: \$6,005,971). The basis for valuation of the Schemes assets is discussed in Note 3 to the financial statements.

DIRECTORS REPORT

Information on Directors of Responsible Entity

Kevin Joseph McGregor
Non Executive Chairman of Directors/Compliance Officer
Age 68

Mr McGregor is a qualified Chartered Accountant and is a former senior partner in the firm of WCA Chartered Accountants formerly Wappetts Chartered Accountants of Lismore. He practiced as a Chartered Accountant in public practice from 1971 to up until his retirement on 1 July 2010 and has considerable experience in audit, taxation, commercial and financial accounting. He has been a Director of Mayne Investments Limited since 1994 and is a member of the Audit and Compliance Committees. He was elected Chairman of Directors on 27 June 2012.

Patrick Joseph Rummery
Non Executive Director
Age 79

Mr Rummery is a Foundation Manager and Director of Mayne Investments Limited serving in those roles since formation on 3 June 1968 and occupied the position of Chairman from 13 March 1995 to 17 November 2009. He is a retired solicitor and was involved in legal practice from 1963 to 1998, specialising in the fields of Property, Commercial Law, Liquor Law and Probate. He has recently retired as Executive Director of a wholesaling business involving importing goods for distribution to the retail market throughout Australia. He is a member of the Audit Committee.

Michael Gerard Shay
Non Executive Director
Age 66

Mr Shay is a licensed Real Estate Agent, Business Agent and Stock and Station Agent and has been in that business for 45 years. He is a partner in the firms LJ Hooker Ballina and Lennox Head. He has been involved in marketing and management and development of subdivisions, shopping centres, industrial and residential projects and general advice regarding property development. He has been a Director of Mayne Investments Limited since 1988 and occupied the position of Deputy Chairman of Directors between 1995 and November 2009. He has also been involved in other Funds management since 1983. He is a member of the Audit Committee.

Stephen John Connelly
Non Executive Director
Age 62

Mr Connelly is a Certified Practising Planner and Fellow of the Planning Institute of Australia. He has over 37 years experience in town planning. He also holds a Masters Degree in Environmental and Business Management. His specialist skills are in the fields of statutory, concept and ESD planning. Mr Connelly is also extensively involved in regional planning in the NSW Northern Rivers and is a former President of the Northern NSW Branch of the Planning Institute of Australia. Mr Connelly is regularly called upon to give expert town planning testimony to various courts and tribunals. He has been a Director of Mayne Investments Limited since August 2002 and became Chairman of the Compliance Committee on 1 December 2009. He is a member of the Audit Committee.

MAYNE INVESTMENTS LIMITED ABN 34 000 339 211
AS RESPONSIBLE ENTITY FOR
NORTHERN INVESTMENT TRUST FUND ARSN 090 693 986

DIRECTORS REPORT

Information on Directors of Responsible Entity (continued)

Meetings of Directors of the Responsible Entity

During the year 12 meetings of Directors were held. The number of meetings attended by each Director during the year were:

Directors Meetings Attended		No of meetings eligible to attend
Kevin Joseph McGregor	12	12
Stephen John Connelly	12	12
Patrick Joseph Rummery	12	12
Michael Gerard Shay	12	12

During the year there were 2 meetings of the Audit Committee. The meeting attendance by each Director on this committee was;

Audit Committee Meetings Attended		No of meetings eligible to attend
Kevin Joseph McGregor	2	2
Stephen John Connelly	2	2
Patrick Joseph Rummery	2	2
Michael Gerard Shay	2	2

During the year there were 4 meetings of the Compliance Committee. The meeting attendance by each Director on this committee was;

Compliance Committee Meetings Attended		No of Meetings eligible to attend
Stephen John Connelly	4	4
Kevin Joseph McGregor	4	4

DIRECTORS REPORT

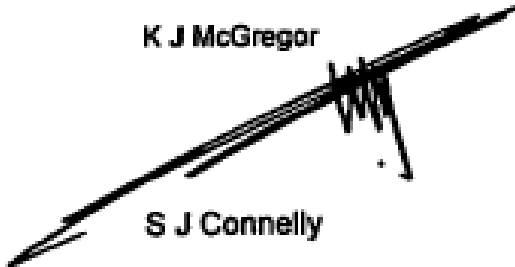
Lead Auditors Independence Declaration

The lead auditors independence declaration is set out on page 9 and forms part of the Directors report for the year ended 31 May 2018.

This report is made with a resolution of the Directors of the Responsible Entity.



K J McGregor



S J Connelly

Dated at Lismore this 28th day of August 2018

DISCUSSIONS AND ANALYSIS OF THE FINANCIAL STATEMENTS

Information on Northern Investment Trust Fund Concise Financial Report.

The Concise Financial Report is an extract from the full Financial Report for the year ended 31 May 2018.

The financial statements and disclosures in the Concise Financial Report have been derived from the 2018 Financial Report of Northern Investment Trust Fund.

A copy of the full Financial Report and auditors report will be sent to any unit holder, free of charge, upon request.

The discussion and analysis is provided to assist unit holders in understanding the Concise Financial Report.

The discussion and analysis is based on Northern Investment Trust Fund's financial statements and the information contained in the Concise Financial Report has been derived from the full 2018 Financial Report of Northern Investment Trust Fund.

Statement of Profit or Loss and Other Comprehensive Income

For the year ending 31 May 2018, the Scheme's net profit / (loss) from operations after income tax and before finance costs was (\$2,689,668) (2017 - (\$513,344)). There was no increase in the provision for impairment of loan receivables for the year ended 31 May 2018 (2017 - \$504,775). There was no recovery of bad debts previously written off for the year ended 31 May 2018 (2017 - \$966,326). Bad debts written off for the year ended 31 May 2018 were \$2,012,585 (2017 - Nil). There were no distributions to Unit Holders for the year ended 31 May 2018 (2017 - Nil). There was no income tax expense for the year ended 31 May 2018 (2017 - Nil).

Statement of Financial Position

Net assets decreased by \$2,690,489 or 47.14% to \$3,017,152 during the year. The decrease in the Scheme was mainly attributable to the following:

- Cash and cash equivalents decreased by \$409,314.
- Loans and receivables reduced \$447,435 from loan repayments during the year. There was no increase in the provision for impairment of loan receivables, bad debts written off were \$2,012,585 and there was no recovery of bad debts previously written off.
- No compulsory capital returns were made during the year to 31 May 2018, with returns of capital under the Hardship provisions totalling \$821.

Statement of Cash Flows

The scheme reported net cash flows from operating activities of (\$855,928) for the year ended 31 May 2018 (2017: \$120,868). The reduction in loans over this period, resulted in net cash flows from investing activities of \$447,435 (2017: \$3,229,542). There was a net outflow of funds of \$821 for returns of capital under the Hardship Provisions during the year. Cash and cash equivalents reduced by \$409,314 during the year to 31 May 2018.

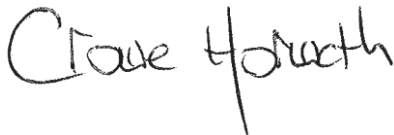
Statement of Changes in Equity

Unit holders equity reduced by \$2,690,489 during the year. Redemption of units by way of returns of capital under the Hardship provisions to unit holders, amounted to \$821. The loss in the Statement of Profit or Loss and Other Comprehensive Income amounting to (\$2,689,668) decreased unit holders equity as at the end of the year.

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF MAYNE INVESTMENTS LIMITED
ABN 34 000 339 211
(AS RESPONSIBLE ENTITY FOR
THE NORTHERN INVESTMENT TRUST FUND
ARSN 090 693 986)**

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2018 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



Crowe Horwath Central North



Bradley D Bohun
Audit Partner
Registered Company Auditor (ASIC RAN 335257)
53 Carrington Street
Lismore NSW 2480

Dated: 28 August 2018

MAYNE INVESTMENTS LIMITED ABN 34 000 339 211
AS RESPONSIBLE ENTITY FOR
NORTHERN INVESTMENT TRUST FUND ARSN 090 693 986

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED
31 MAY 2018**

	31.05.2018	31.05.2017
Revenue	\$	\$
Interest Income	1,143	13,875
Bad Debts Recovered	-	966,326
Sundry Income	-	4,595
Total Revenue	1,143	984,796
Expenses		
Auditors Remuneration	43,106	50,944
Provision for Impairment of Loan receivables	-	504,775
Responsible Entity Fees	18,810	18,810
Employee Benefits expense	296,502	334,744
Custodian Fees	15,812	15,475
Bad Debts Written Off	2,012,585	-
Receivers Fees & Property Expenses	213,000	453,107
Other expenses	90,996	120,285
Operating Expenses before Finance Costs	2,690,811	1,498,140
Profit / (Loss) from operating activities before Income Tax	(2,689,668)	(513,344)
Income Tax (Expense) / Revenue	-	-
Profit / Loss after Income Tax	(2,689,668)	(513,344)
Finance Costs		
Distribution expense to Unit holders	-	-
Profit / Loss for the year	(2,689,668)	(513,344)
Other Comprehensive Income	-	-
Changes in net assets attributable to Unitholders	(2,689,668)	(513,344)

MAYNE INVESTMENTS LIMITED ABN 34 000 339 211
AS RESPONSIBLE ENTITY FOR
NORTHERN INVESTMENT TRUST FUND ARSN 090 693 986

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2018

	31.05.2018	31.05.2017
Loans and receivables	\$	\$
Assets		
Cash and cash equivalents	171,936	581,250
Other receivables	30,680	39,331
Loans and receivables	2,925,370	5,385,390
Total Assets	3,127,986	6,005,971
Liabilities		
Accounts payable	84,305	245,578
Provisions	26,529	52,752
Total Liabilities	110,834	298,330
Net Assets	3,017,152	5,707,641
Equity		
Unit holders Equity	3,017,152	5,707,641
Total Equity	3,017,152	5,707,641

MAYNE INVESTMENTS LIMITED ABN 34 000 339 211
AS RESPONSIBLE ENTITY FOR
NORTHERN INVESTMENT TRUST FUND ARSN 090 693 986

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2018

The Unit holders contributions were reclassified from financial liabilities to equity at 31 May 2012 as a result of changes in acceptance, redemption, and distribution of funds to unit holders by the Scheme that characterises the relationship between unit holders and the Scheme as equity.

	Units on Issue	\$
Balance of Units issued at 1 June 2016	12,624,864	11,975,714
Issue of units	-	-
Redemption of units	(5,764,503)	(5,764,503)
Redeemed Units Valuation Adjustment	-	445
Comprehensive Loss	-	(513,344)
Balance of Units issued 31 May 2017	6,860,361	5,698,312
Undistributed Income	-	9,329
Unit Holders Equity at 31 May 2017	6,860,361	5,707,641
Balance of Units issued at 1 June 2017	6,860,361	5,698,312
Issue of units	-	-
Redemption of units	(1,323)	(1,323)
Redeemed Units Valuation Adjustment	-	502
Comprehensive Loss	-	(2,689,668)
Balance of Units issued 31 May 2018	6,859,038	3,007,823
Undistributed Income	-	9,329
Unit Holders Equity at 31 May 2018	6,859,038	3,017,152

MAYNE INVESTMENTS LIMITED ABN 34 000 339 211
AS RESPONSIBLE ENTITY FOR
NORTHERN INVESTMENT TRUST FUND ARSN 090 693 986

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MAY 2018

	31.05.2018	31.05.2017
	\$	\$
Cash Flows From Operating Activities		
Interest received	1,143	13,875
Bad Debts Recovered	-	966,326
Sundry Income	-	4,595
Operating Expenses paid	(857,071)	(863,928)
Net cash flows from operating activities	(855,928)	120,868
Cash Flows From Investing Activities		
Net decrease in investment in loans	447,435	3,229,542
Net cash flows from investing activities	447,435	3,229,542
Cash Flows From Financing Activities		
Payments on redemption of redeemable units	(821)	(5,764,058)
Net cash flows used in financing activities	(821)	(5,764,058)
Net (decrease) / increase in cash & cash equivalents	(409,314)	(2,413,648)
Cash & cash equivalents at 1 June 2017	581,250	2,994,898
Cash & cash equivalents at 31 May 2018	171,936	581,250

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

Note 1: Basis of Preparation of the Concise Financial Report

The Concise Financial Report is an extract from the full Financial Report for the year ended 31 May 2018. The Concise Financial Report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports, and the Corporations Act 2001.

The financial statements, specific disclosures and other information included in the Concise Financial Report are derived from and are consistent with the full Financial Report of Northern Investment Trust Fund. The Concise Financial Report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Northern Investment Trust Fund as the full Financial Report. A copy of the full Financial Report and Auditor's Report will be sent to any unit holder, free of charge, upon request.

The Financial Report of Northern Investment Trust Fund complies with all Australian equivalents to International Financial Reporting Standards (AIRFS) in their entirety. The presentation currency used in this Concise Financial Report is Australian dollars.

As the Scheme is in the final phase of winding down its operations and will be wound up once the last loan receivable is recovered, the directors have determined that the going concern basis of preparation is no longer appropriate. The financial statements have been prepared on a liquidation basis and assets have been written down to the lower of their carrying amount and their net realisable values and liabilities have been presented in order of their priority in liquidation.

Note 2: Interest Income

	31.05.2018	31.05.2017
	\$	\$
Interest Income from financial assets carried at amortised cost		
Cash and cash equivalents	1,143	12,876
Loans & Receivables	-	999
Total Interest Income	1,143	13,875

Note 3: Business Continuity

The Scheme is in the final phase of winding down its operations. Once the last accounts receivable is recovered, the Scheme will be wound up.

The winding up process involves converting to money all assets, deduct all proper costs and liabilities and then distribute to each member, that member's entitlement to the net assets.

Note 4: Events subsequent to reporting date

In the interval between the end of the financial year and the date of this report, the Receiver entered into an unconditional contract of sale for the property securing the remaining loan receivable in default, with settlement expected on 3 September 2018.

On 31 July 2018 the Responsible Entity resolved to provide a non repayable rebate of management fees to the Scheme of \$200,000 (GST inclusive).

DIRECTORS DECLARATION

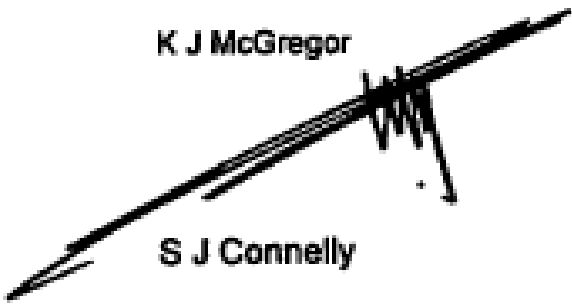
In accordance with a resolution of the directors of Mayne Investments Limited, the responsible entity of Northern Investment Trust Fund (the Scheme), the directors of the company declare that the concise financial report of the Scheme for the year ended 31 May 2018 set out on pages 10 to 14;

- (a) complies with Australian Accounting Standard 1039; Concise Financial Reports; and
- (b) is an extract from the full Financial Report for the year ended 31 May 2018 and has been derived from and is consistent with the full Financial Report of Northern Investment Trust Fund

Signed in accordance with a resolution of the directors of the Responsible Entity.



K J McGregor



S J Connelly

Dated at Lismore this 28th day of August 2018

INDEPENDENT AUDITORS REPORT

TO THE UNIT HOLDERS OF NORTHERN INVESTMENT TRUST FUND ARSN 090 693 986 (MAYNE INVESTMENTS LIMITED AS RESPONSIBLE ENTITY ABN 34 000 339 211)

Opinion

We have audited the accompanying concise financial report of Northern Investment Trust Fund (the Fund), which comprises the statement of financial position as at 31 May 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and related notes derived from the audited financial report of Northern Investment Trust Fund for the year ended 31 May 2018 as well as the discussion and analysis.

In our opinion, the concise financial report including discussion and analysis of Northern Investment Trust Fund for the year ended 31 May 2018 complies with AASB 1039: Concise Financial Reports.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the concise 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.

Concise Financial Report

The concise financial report does not contain all the disclosures required by Australian Accounting Standards and accordingly reading the concise financial report is not a substitute for reading the audited financial report.

The Financial Report and Our Report Thereon

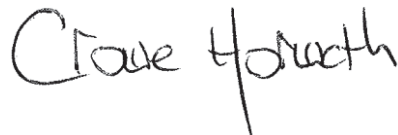
We expressed an unmodified audit opinion on the financial report in our report dated 31 August 2018, which also includes an Emphasis of Matter regarding Going Concern no longer appropriate.

INDEPENDENT AUDITORS REPORT**TO THE UNIT HOLDERS OF NORTHERN INVESTMENT TRUST FUND ARSN 090 693 986
(MAYNE INVESTMENTS LIMITED AS RESPONSIBLE ENTITY ABN 34 000 339 211)****Responsibilities of the directors for the Concise Financial Report**

The directors are responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports* and the Corporations Act 2001, and for such internal controls as the directors determine is necessary to enable the preparation of the concise financial report.

Auditor's Responsibilities for the Audit of the Concise Financial Report

Our responsibility is to express an opinion on whether the concise financial report, complies in all material respects, with AASB 1039 *Concise Financials Reports* based on our procedures which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

**CROWE HORWATH CENTRAL NORTH**

Bradley D Bohun
Audit Partner
Registered Company Auditor (ASIC RAN 335257)
53 Carrington St
LISMORE NSW 2480

Dated: 28 August 2018