

The Tidswell Investment Plan
ARSN 093 115 685

ANNUAL FINANCIAL REPORT
for the year ended 30 June 2020

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CONTENTS

Responsible Entity Directors' Report	3
Auditor's Independence Declaration	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of financial position	8
Statement of cash flows	10
Directors' Declaration	28
Independent Auditor's Report	29

Responsible Entity Directors' Report

The directors of Tidswell Financial Services Ltd (ABN 55 010 810 607) (the "Responsible Entity"), the Responsible Entity of The Tidswell Investment Plan (the "Scheme"), present their report together with the financial statements for the Scheme for the year ended 30 June 2020 and the auditor's report thereon.

RESPONSIBLE ENTITY

The registered office and principal place of business of the Responsible Entity and the Scheme is Level 9, 287 Collins Street, Melbourne, Victoria.

DIRECTORS

The following persons held office as directors of the Responsible Entity for the period 1 July 2019 to the date of this report:

Michael John Terlet AO	Non-Executive Director - Chairman	Appointed 19 April 1991
Ronald Peter Beard	Executive Director	Appointed 20 August 2012
Fiona McNabb	Non-Executive Director	Appointed 29 September 2017
Stephen Miller	Non-Executive Director	Appointed 29 September 2017, Resigned 25 February 2020
Andrew Peterson	Executive Director	Appointed 20 March 2018

PRINCIPAL ACTIVITIES

The Tidswell Investment Plan is a registered managed investment scheme domiciled in Australia, which operates as an investor directed portfolio-like service and invests in a broad range of managed and direct investments.

The principal investment strategy of the Scheme is to provide a range of risk return options to suit all Participants. This has been achieved by adopting a general investment policy, whereby money may be allocated to managed investment funds, and other specific authorised assets including shares, commodities and income bearing securities (including first mortgages). This policy is designed to produce attractive investment returns at acceptable levels of risk.

The Scheme did not have any employees during the year.

There has been no significant change in the nature of those activities during the year.

REVIEW AND RESULTS OF OPERATION

Due to the nature of the Scheme, whereby Participants have their own specific allocation of investments, the results of each participant are reported individually.

DISTRIBUTIONS

Distributions paid or payable since the start of the financial year were \$609,622 (2019: \$5,220,924). Information on Scheme distributions is disclosed in Note 2 (e) to the financial statements.

DIRECTORS' REPORT (CONTINUED)

UNITS ON ISSUE

Investors have a beneficial interest in specific Scheme investments and are not issued Scheme units. Contributions to the Scheme during the financial year totalled \$1,390,740 (2019: \$14,023,273), while withdrawals totalled \$45,991,753 (2019: \$36,396,222). The closing balance of Participants accounts as at 30 June 2020 was \$41,366,635 (2019: \$85,612,081). Refer to Note 6 for further details regarding Participant's Accounts. The Scheme had total assets valued at \$41,673,391 as at 30 June 2020 (2019 \$85,612,340). The basis for valuation of the Scheme's assets is disclosed in Note 2 to the financial statements.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

LIKELY DEVELOPMENTS

The Scheme will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

ENVIRONMENTAL REGULATION

The Scheme's operations are not subject to any significant environmental regulation under either Commonwealth or State legislation. However, the Responsible Entity believes that the Scheme has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they may apply to the Scheme.

INDEMNITIES AND INSURANCE PREMIUMS FOR OFFICERS OR AUDITORS

Under the Scheme constitution, the Responsible Entity, including its officers and employees, is indemnified out of the Scheme's assets 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.

During the financial year the Responsible Entity paid premiums in respect of its officers for professional indemnity insurance contracts for the year ended 30 June 2020. The Responsible Entity has paid or agreed to pay in respect of the Scheme, premiums in respect of such insurance contracts for the year ended 30 June 2020. The Scheme may reimburse the Responsible Entity a proportion of the professional indemnity insurance premiums based on the assets of schemes managed by the Responsible Entity when sufficient funds exist in the expense reserve account. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the directors or officers of the Responsible Entity.

Details of the nature of the liabilities covered or the amount of the premium paid have not been included as such disclosure is prohibited under the terms of the contracts.

FEES PAID TO AND INTERESTS HELD IN THE SCHEME BY THE RESPONSIBLE ENTITY OR ITS ASSOCIATES

Fees paid to the Responsible Entity and its associates out the Scheme property during the year are disclosed in Note 12 of the financial statements.

No fees were paid out of Scheme property to directors of the Responsible Entity.

The number of interests in the Scheme held by the Responsible Entity or its related parties as at the end of the financial year are disclosed in Note 12 of the financial statements.

DIRECTORS' REPORT (CONTINUED)

EVENTS SUBSEQUENT TO REPORTING DATE

The Scheme invests in Pooled Mortgage Managed Investment Scheme (PMMIS) and the PMMIS ceased to be liquid pursuant to the Corporation Act on 2 March 2020. Following this event, the Responsible Entity has reviewed the PMMIS whether it can continue to accomplish its purpose and determined that the PMMIS will be terminated. It is anticipated that the winding up process will take around 24 months. The capital will be returned on a pro-rata basis during the winding up process by way of interim distributions as envisaged by the PMMIS' constitution.

The Scheme invests in The Commonwealth House Unit Trust Managed Investment Scheme (CHUT). The Responsible Entity of CHUT will wind up the Scheme following the final distribution of all income and principal to members after the settlement of the property, Unit 3, 60 Hindmarsh Square, Adelaide.

There has been an increase in market volatility, primarily driven by speculation arising from the outbreak of the Novel Coronavirus (COVID-19). The current situation with regards to COVID-19 is emerging and therefore there are challenges in assessing its impact on economies, global financial markets and investment returns. Subsequently, the Fund's underlying investments have also experienced an increase in the volatility of returns.

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Scheme disclosed in the statement of financial position as at 30 June 2020 or on the results and cash flows of the Scheme for the reporting period ended on that date.

No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect:

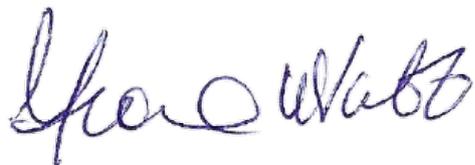
- (i) the operations of the Scheme in the future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Scheme, in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 6 and forms part of the Directors' report for the year ended 30 June 2020.

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

TIDSWELL FINANCIAL SERVICES LTD



Fiona McNabb
Director

30 September 2020



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Australia

DECLARATION OF INDEPENDENCE BY JAMES DIXON TO THE DIRECTORS OF TIDSWELL FINANCIAL SERVICES LIMITED AS THE RESPONSIBLE ENTITY FOR THE TIDSWELL INVESTMENT PLAN

As lead auditor of The Tidswell Investment Plan for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'James Dixon', is written over a light blue horizontal line.

James Dixon
Director

BDO Audit Pty Ltd

Melbourne, 30 September 2020

The Tidswell Investment Plan
STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2020

Statement of Profit or Loss and Other Comprehensive Income

	Note	30 June 2020 \$	30 June 2019 \$
Revenue			
Interest		52,239	24,849
Dividends		38,018	43,251
Distribution income	3	2,455,549	5,360,664
Unit trust income		1,405,468	6,837,463
Net gain/(losses) on financial assets at fair value through profit or loss	4	(2,593,069)	(5,898,093)
Other Income		1,061	1,335
Total Revenue		1,359,266	6,369,469
Expenses			
Responsible entity fees	12	(748,028)	(1,148,488)
General Administration Fees		(1,480)	(10)
Other Expenses		(136)	(47)
Total Expenses		(749,644)	(1,148,545)
Profit from operating activities		609,622	5,220,924
Finance costs			
Distributions to Participants' Accounts	6	(609,622)	(5,220,924)
Total finance costs		(609,622)	(5,220,924)
Net profit for the year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

The above statement of profit or loss and other comprehensive income should be read in conjunction with accompanying notes.

The Tidswell Investment Plan
STATEMENT OF FINANCIAL POSITION
As at 30 June 2020

Statement of financial position

	Note	30 June 2020 \$	30 June 2019 \$
Assets			
Cash and cash equivalents	7	2,493,469	1,537,882
Distribution and other receivables	9	126,831	6,413,143
Financial assets held at fair value through profit or loss	8	39,053,091	77,661,315
Total assets		41,673,391	85,612,340
Liabilities			
Payables		45,218	259
Participant's Redemption Payable		261,538	-
Total liabilities (excluding net assets attributable to Participants' Accounts)		306,756	259
Net assets attributable to Participants' Accounts - liability	6	41,366,635	85,612,081

The above statement of financial position should be read in conjunction with the accompanying notes.

The Tidswell Investment Plan
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2020

The Scheme's net assets attributable to Scheme Participants are classified as a liability under AASB 132 Financial Instruments: Presentation. As such the Scheme has no equity, and no items of changes in equity have been presented for the current or comparative year. The above statement of changes in equity should be read in conjunction with the accompanying notes.

The Tidswell Investment Plan
STATEMENT OF CASH FLOWS
For the year ended 30 June 2020

Statement of cash flows

	Note	30 June 2020 \$	30 June 2019 \$
Cash flows from operating activities			
Interest received		52,447	24,820
Dividends received		37,963	52,012
Distribution and other income received		10,200,181	6,317,300
Goods and services tax received		-	45,970
Responsible entity fees Paid		(747,545)	(1,241,273)
Administration expenses		(1,478)	(47)
Other expenses paid		-	-
Net cash inflows/(outflows) from operating activities	13(a)	9,541,568	5,198,782
Cash flows from investing activities			
Proceeds from sale of investments		40,264,885	54,745,712
Purchase of investments		(4,249,853)	(37,276,180)
Net cash inflow/(outflow) from investing activities		36,015,032	17,469,532
Cash flows from financing activities			
Participants' Applications		1,390,740	14,023,273
Participants' Redemptions		(45,991,753)	(36,396,222)
Net cash inflow/(outflow) from financing activities		(44,601,013)	(22,372,949)
Net increase/(decrease) in cash and cash equivalents		955,587	295,365
Cash and cash equivalents at beginning of the financial year		1,537,882	1,242,517
Cash and cash equivalents at end of the financial year	7	2,493,469	1,537,882

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

1. GENERAL INFORMATION

These financial statements cover The Tidswell Investment Plan (the “Scheme”) as an individual entity.

The responsible entity of the Scheme is Tidswell Financial Services Ltd (ABN 55 010 810 607) (TFSL) (the “responsible entity”). The responsible entity’s registered office is Level 9, 287 Collins Street, Melbourne VIC 3000. The financial statements are presented in the Australian currency.

The principal investment strategy of the Scheme is to provide a range of risk return options to suit all Participants. This has been achieved by adopting a general investment policy, whereby money may be allocated to managed investment funds, and other specific authorised assets including shares, commodities and income bearing securities (including first mortgages). This policy is designed to produce attractive investment returns at acceptable levels of risk.

The financial statements were authorised for issue by the directors of the responsible entity on 30 September 2020. The directors of the responsible entity have the power to amend and reissue the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Accounting Standards Board and the *Corporations Act 2001* in Australia. The Scheme is a for-profit entity for the purposes of preparing the financial statements. These financial statements of the Scheme also comply with International Financial Reporting Standards and interpretations as issued by the International Accounting Standards Board (IASB).

These financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for some investments in financial assets and participants’ balances.

The Scheme manages financial assets based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of participant accounts, the balances are redeemed on demand at the participant’s option. However, participants typically retain the investment for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

The Tidswell Investment Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020
(continued)

(i) New and amended standards adopted by the Scheme

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2019 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(ii) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for the annual periods beginning after 1 July 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Scheme.

(b) Financial Instruments

(i) Classification

The Scheme classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Scheme's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy. The Scheme's policy is to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss.

Investments in financial assets previously designated at fair value through profit or loss

The Scheme holds equity securities of \$232,181 (2019: \$1,646,312), Unit Trusts \$1,269,536 (2019: \$3,804,195) and Managed Investment Schemes \$37,551,374 (2019: \$72,210,808) which had previously been designated at fair value through profit or loss. On adoption of AASB9 these securities are now mandatorily classified as fair value through profit or loss.

(ii) Recognition/derecognition

The Scheme recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Scheme has transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Scheme measures financial assets and liabilities at fair value. Transaction costs of the financial assets and liabilities carried at fair value through profit or loss are expensed in the statement of profit or loss and comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in fair value of the financial assets and financial liabilities at fair value through profit or loss category are presented in the statement of profit or loss and comprehensive income within 'net gains/(losses) on financial instruments are fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see Note 11 to the financial statements.

The Tidswell Investment Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020
(continued)

(c) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is the intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under AASBs, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

(d) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call deposits with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Scheme's main income generating activity.

(e) Distributions

Distributions to Participants occur throughout the year. The value of Participant Accounts includes the income received and/or revaluations taken up in profit or loss.

(f) Income Tax

Under current legislation the Scheme is not subject to income tax as the Underlying Participants are presently entitled to the taxable income of the Scheme. Any liability for income tax must be taken up by Participants as part of their personal liability for tax.

(g) Foreign currency translation

(i) Functional and presentation currency

Items included in the Scheme's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Scheme competes for funds and is regulated. The Australian dollar is also the Scheme's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and comprehensive income.

Non-monetary items that are measured at fair value in the foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of profit or loss and comprehensive income on a net basis with net gains/(losses) on financial instruments at fair value through profit or loss.

The Tidswell Investment Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020
(continued)

(h) Investment Income

Interest income on cash and cash equivalents is recognised in the statement of profit or loss and comprehensive income on an accruals basis.

Dividends income is recognised in the statement of profit or loss and comprehensive income when the Scheme's right to receive payments is established being the ex-dividend date, with any foreign withholding tax recorded as an expense.

Distribution income from Unit Trusts and Managed Investment Schemes is recognised in the statement of profit or loss and comprehensive income when the Scheme's right to receive the payments is established being the distribution date.

(i) Expenses

All expenses, including responsible entity's fees, are recognised in the statement of profit or loss and comprehensive income on an accruals basis.

(j) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payable for securities purchased that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date, and normally settled within two business days. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Scheme will not be able to collect all amounts due from the relevant broker. Indicators that the amount due from brokers is impaired include significant financial difficulties of the broker, probability that the broker will enter into bankruptcy or financial reorganisation and default on payments.

(k) Participant's Accounts

Investors in the Scheme have the right to make a request to redeem funds from their Participant Account. Payment of redemptions may be made in cash or via transfer of investments in-specie and are dependent on the liquidity of investor's specific investments. This right to redeem gives rise to Participants' Accounts being classified as a financial liability.

(l) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to by third parties such as responsible entity fees and other expenses have been passed onto the Scheme. The Scheme qualifies for Reduced Input Tax Credits (RITC), hence responsible entity fees and other expenses have been recognised in the statement of profit or loss and other comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(m) Payables

Payables includes liabilities and accrued expenses owing by the Scheme which are unpaid as at the end of the reporting date.

(n) Receivables

Receivables may include amounts for dividends, unit trust and managed investment scheme distributions and interest. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of the last payment in accordance with the policy set out in Note 2(h) above.

Amounts are generally received with 30 days of being recorded as receivables.

The Tidswell Investment Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020
(continued)

(o) Critical Accounting Estimates and Judgements

The Scheme may make estimates and assumptions that affect the reported amounts of assets and liabilities with the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For more information on how fair value is calculated, please see note 11 to the financial statements.

The adoption of AASB 9 introduced a new expected credit loss (ECL) impairment model, which has not materially impacted the Scheme. Please refer to Note 10(b) for more information on credit risk.

(p) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

3. DISTRIBUTION INCOME

	30 June 2020	30 June 2019
	\$	\$
Distribution from Managed Investment Schemes	11,099	21,348
Distributions from related Managed Investment Schemes	2,444,450	5,339,316
Total distribution income	2,455,549	5,360,664

4. NET GAIN/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2020	30 June 2019
	\$	\$
Equity securities	(57,311)	197,621
Unit Trusts	(2,534,658)	(6,099,599)
Managed Investment Schemes	(1,100)	3,885
Total net gains/(losses) on financial assets at fair value through profit or loss	(2,593,069)	(5,898,093)

5. AUDITOR'S REMUNERATION

	30 June 2020	30 June 2019
	\$	\$
Audit and audit related services	17,119	19,600
Other assurance services	6,793	6,100
Total	23,912	25,700

All Auditor remuneration in respect to the Scheme is paid by the Responsible Entity and as such is not included in the expenses in the statement of profit or loss and other comprehensive income.

The Tidswell Investment Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020
(continued)

6. PARTICIPANT'S ACCOUNTS

	30 June 2020 \$	30 June 2019 \$
Opening balance	85,612,081	102,764,106
<i>Add:</i>		
Applications from The Tidswell Master Superannuation Plan	649,686	6,753,179
Participants' applications	741,000	7,270,094
Income allocated to Participants Accounts	609,622	5,220,924
	2,000,308	19,244,197
<i>Less:</i>		
Participants' redemptions	37,169,263	20,640,069
Redemptions by The Tidswell Master Superannuation Plan	9,076,491	15,756,153
	46,245,754	36,396,222
Closing balance of Participant's Accounts	41,366,635	85,612,081

Capital risk management

The Scheme considers its capital to be Participants' Accounts. The Scheme manages its net assets attributable to Participants' Accounts as capital, notwithstanding net assets attributable to Participants' Accounts are classified as a liability.

Applications and redemptions are reviewed relative to the liquidity of the scheme's underlying assets by the Responsible Entity. Under the terms of the Scheme's constitution, the Responsible Entity has the discretion to defer or adjust a redemption if the exercise of such discretion is in the best interests of participants.

All investments in the Scheme are of dollar value (non-unitised), are of the same class, and therefore carry equal rights.

7. CASH AND CASH EQUIVALENTS

	30 June 2020 \$	30 June 2019 \$
Cash at bank	2,493,469	1,537,882
Total cash and cash equivalents	2,493,469	1,537,882

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2020 \$	30 June 2019 \$
Equity securities	232,181	1,646,312
Unit trusts	1,269,536	3,804,195
Managed Investment Schemes	37,551,374	72,210,808
Total	39,053,091	77,661,315

The Tidswell Investment Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020
(continued)

9. DISTRIBUTION AND OTHER RECEIVABLES

	30 June 2020	30 June 2019
	\$	\$
Distributions receivable from managed investment schemes	9,286	15,243
Distributions receivable from related managed investment schemes	-	6,332,228
Other receivables	117,545	65,672
Total	126,831	6,413,143

10. FINANCIAL RISK MANAGEMENT

The Scheme maintains positions in a variety of non-derivative financial instruments as dictated by the investment strategies offered to Scheme Participants via the current and previous Product Disclosure Statements. The Scheme's investment portfolio comprises quoted and non-quoted equity and fixed interest investments, along with investments in Managed Investment Schemes. As investments are generally held for specific investors, the time frame investments are held for is non-specific.

The Scheme operates as an investor directed portfolio service and invests in a broad range of managed and direct investments with a principal investment strategy to provide a range of risk return options to suit all Participants.

The Scheme's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk, liquidity risk and operational risk.

The Board of Directors of the Responsible Entity has overall responsibility for the establishment and oversight of the Scheme's risk management framework. The Board, which meets monthly is responsible for developing and monitoring the risk management framework relating to the Scheme. This framework is established to identify, analyse and monitor Scheme related risks, and assess the adequacy of the procedures and controls put in place to mitigate them. Risk management policies and systems are reviewed regularly to ensure they reflect Scheme activities and changes to market conditions.

Quarterly reports are provided to the Board on asset allocation and investment performance

(a) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Scheme's income or value of its holdings of financial instruments. Market risk embodies the potential for both losses and gains. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return on risk.

The Responsible Entity manages the Scheme's exposure to market risks in accordance with the investment strategies outlined in the Scheme's Product Disclosure Statement. As all investments are held for specific investors, the market risks related to each specific investment are borne by the investor.

The market risk disclosures are prepared on the basis of the Scheme's direct investments and not on a look through basis for investments held in Managed Investment Schemes. The investment manager of any Managed Investment Schemes held have separate risk management policies and procedures in place.

The Tidswell Investment Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020
(continued)

(i) Price risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from foreign exchange risk and interest rate risk) whether caused by factors specific to an individual investment it issuer or all factors affecting all instruments traded in the market.

As all of the Scheme's financial instruments are carried at fair value with fair value changes recognised in the statement of profit or loss or other comprehensive income, all changes in market conditions will directly affect income.

At 30 June, the fair value of the Scheme's financial instruments exposed to price risk were as follows:

	30 June 2020	30 June 2019
	\$	\$
Equity securities	232,181	1,646,312
Unit trusts	1,269,536	3,804,195
Managed Investment Schemes	37,551,374	72,210,808
Total	39,053,091	77,661,315

The following table sets out concentration of the Scheme's investment assets (financial assets):

	% of Total Assets	
	30 June 2020	30 June 2019
Equity securities	0.56	1.92
Unit trusts	3.05	4.44
Managed Investment Schemes	90.11	84.35
Total Investment Assets	93.71	90.71

Of the percentage of total assets invested in Unit trusts and Managed Investment Schemes, 92.67% (2019: 87.82%) is invested in related Unit trusts and Managed Investment Schemes.

Sensitivity Analysis

A 10% increase in the value of Scheme investments would have increased profit from operating activities and net assets attributable to Participants' accounts by \$3,905,309 (2019: \$7,766,132). An equal change in the opposite direction would have decreased the profit from operating activities and net assets attributable to Participants' accounts by an equal opposite amount.

As investors hold specific investments such analysis would be unrepresentative of the investor specific risk, which is instead directly linked to the price of their specific investments.

(ii) Foreign exchange risk

The foreign exchange risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates.

The Scheme may invest in financial instruments and enter into transactions denominated in currencies other than the measurement currency. Consequently, the Scheme is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of those Scheme assets. The Scheme currently holds no assets denominated in foreign currencies.

The Tidswell Investment Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020
(continued)

However, the underlying unlisted unit trust may hold financial instruments and cash and cash equivalents denominated in a variety of foreign currencies, and as such the Scheme is indirectly impacted by fluctuations in the exchange rates of those foreign currencies.

The foreign exchange risk disclosures have been prepared on the basis of the Scheme's direct investments and not on a look through basis for indirect exposures. Consequently, the disclosures of foreign exchange risk in the note may not represent the true foreign exchange risk profile of the Scheme.

Sensitivity Analysis

As the Scheme currently only invests in Australian financial instruments and holds Australian cash and cash equivalents, there is no significant direct foreign exchange risk, hence no sensitivity analysis has been performed.

(jj) Interest rate risk

The Scheme's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Scheme holds cash at floating interest rates. It may hold investments that are fixed interest in nature which expose the Scheme to fair value interest rate risk.

The Scheme's exposure to interest rate movements on its investments was as follows:

	Weighted Average Effective Interest Rate		Interest bearing		Non-interest bearing		Total	
	2020 (%)	2019 (%)	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Financial assets								
Cash and cash equivalents	0.30	1.75	2,493	1,538	-	-	2,493	1,538
Financial assets at fair value through profit or loss			-	-	39,053	77,661	39,053	77,661
Receivables			-	-	127	6,413	127	6,413
Total Financial Assets			2,493	1,538	39,180	84,074	41,673	85,612
Financial Liabilities								
Payables			-	-	307	0	307	0
Net assets attributable to Participants' Accounts			-	-	41,366	85,612	41,366	85,612
Total financial Liabilities			-	-	41,673	85,612	41,673	85,612

The effect of a change in interest rate on profit from operating activities and net assets attributable to Participants' accounts is immaterial.

Sensitivity Analysis

An increase in interest rates of 75 basis points (2019: 75 basis points) would have increased the profit from operating activities and net assets attributable to Participants' Accounts by \$18,701 (2019: \$11,534). An equal change in the opposite direction would have decreased the profit from operating activities and net assets attributable to Participants' Account by an equal and opposite amount.

The Tidswell Investment Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020
(continued)

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Scheme.

At 30 June 2020, the following financial assets were exposed to credit risk: cash and cash equivalents, receivables, equity securities and Managed Investment Schemes.

Market prices generally incorporate credit assessments into valuations and risk of loss is implicitly provided for in the carrying value of on statement of financial position financial assets. The credit risk on financial assets of the Scheme which have been recognised on the statement of financial position is the carrying amount as stated.

No financial assets are considered past due or impaired at 30 June 2020 or 30 June 2019.

(c) Liquidity risk

Liquidity risk is the risk that the Scheme will not be able to meet its financial obligations as they fall due. The Scheme's liquidity risk is low due to Participants holding their own specific investments. Redemptions from the Scheme are therefore restricted by the satisfactory sale of investor specific investments. The contractual maturities of financial liabilities are as follows.

30 June 2020		
Financial liabilities	Less than 1 Month	At Call
	\$	\$
Payables	306,756	
Net assets attributable to Participants' Accounts		41,366,635
30 June 2019		
Financial Liability	Less than 1 Month	At Call
	\$	\$
Payables	259	
Net assets attributable to Participants' Accounts		85,612,081

The Tidswell Investment Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020
(continued)

(d) Operational risk

Operational risk is the risk of loss arising from causes associated with the processes, technology and infrastructure supporting the Scheme's activities with financial instruments either internally within the Scheme or externally at the Scheme's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements.

The Scheme's objective is to manage operational risk so as to balance mitigation of risk with achieving its investment objective and generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Directors of the Responsible Entity.

The Directors' assessment over the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular reporting, ad-hoc discussions and an annual on-site review with the service providers and a review of the service providers' GS007 report on internal controls.

Substantially all of the assets of the Scheme are held by Certes CT Pty Ltd (former Sargon CT Pty Ltd). Bankruptcy or insolvency of the Scheme's custodian may cause the Scheme's rights with respect to the securities held by the custodian to be delayed or limited. The Responsible Entity monitors the capital adequacy of its custodian quarterly and reviews the findings documented in the GS007 report on the internal controls annually.

The Scheme has provided the custodian a general lien over the financial assets held in custody for the purpose of covering the exposure from providing custody services. The general lien is part of the standard contractual terms of the custody agreement.

11. FAIR VALUE MEASUREMENT

The Scheme measures and recognises the financial assets and liabilities at fair value on a recurring basis.

- Financial assets at fair value through profit or loss (FVPL) (see Note 2)

The Scheme has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3)

(i) Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2 of the financial statements.

Financial assets and liabilities are priced at redemption prices.

The Tidswell Investment Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020
(continued)

For a majority of its investments, the Scheme relies on information provided by independent pricing services for the valuation of its investments.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) Fair value in an inactive or unquoted market (level 2 and 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

(iii) Recognised fair value measurements

The following table presents the Scheme's assets and liabilities measured and recognised at fair value as at 30 June 2020 and 30 June 2019:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
30 June 2020				
Financial assets at fair value through profit or loss:				
Equity securities	232,181	-	-	232,181
Unit trusts	-	1,269,536	-	1,269,536
Managed Investment Schemes	202,822	1,131,020	36,217,532	37,551,374
Total	435,003	2,262,040	36,217,532	39,053,091
30 June 2019				
Financial assets at fair value through profit or loss:				
Equity securities	1,646,312	-	-	1,646,312
Unit trusts	-	3,804,195	-	3,804,195
Managed Investment Schemes	401,449	71,809,359	-	72,210,808
Total	2,047,761	75,613,554	-	77,661,315

Units in Managed Investment Schemes re-classified as level 3 relate to investments in related Managed Investment Scheme (PMMIS) that invest in mortgage loans. This re-classification has been applied as the investment became illiquid on 2 March 2020.

The Tidswell Investment Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020
(continued)

(iv) Transfers between levels

The Scheme's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy for the years ended 30 June 2020 and 30 June 2019.

(v) Fair value measurements using significant unobservable inputs

The Scheme did not hold any financial instruments with fair value measurements using significant unobservable inputs during the years ended 30 June 2020 and 30 June 2019.

(vi) Financial instruments not carried at fair value

The Scheme did not hold any financial instruments which were not measured at fair value in the statement of financial position during the years ended 30 June 2020 and 30 June 2019. Due to the short-term nature, the carrying amounts of receivables and payables are assumed to approximate value.

12. RELATED PARTY TRANSACTIONS

Responsible entity

The Responsible Entity of The Tidswell Investment Plan is Tidswell Financial Services Ltd (ABN 55 010 810 607) (**TFSL**) whose ultimate holding company is Pacific Infrastructure Partners Pty Ltd (ABN 91 640 126 585). Accordingly, any transactions with entities related to Tidswell Financial Services Ltd are disclosed below.

(a) Key management personnel

The Scheme does not employ personnel in its own right. However, it is required to have an incorporated responsible entity to manage the activities of the Scheme and this is considered the key management personnel.

Key management personnel of the responsible entity include persons who held office as directors of the responsible entity at any time during the year and up to the date of this report:

Michael John Terlet AO	Non-Executive Director - Chairman	Appointed 19 April 1991
Ronald Peter Beard	Executive Director	Appointed 20 August 2012
Fiona McNabb	Non-Executive Director	Appointed 29 September 2017
Stephen Miller	Non-Executive Director	Appointed 29 September 2017, Resigned 25 February 2020
Andrew Peterson	Executive Director	Appointed 20 March 2018

The Tidswell Investment Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020
(continued)

(b) Interests held in the Scheme by the Responsible entity and/or its related parties

From time to time directors of TFSL, or their director related entities, may invest or withdraw from the Scheme. These transactions are on the same terms and conditions as those entered into by all other Scheme participants are trivial in nature. Details of holdings in the Scheme by TFSL and its related parties are set out below:

Scheme	Participant Investment \$	Interest Held %	New Investments \$	Redemptions \$	Distributions (Paid and Accrued) \$
30 June 2020					
Tidswell Master Superannuation Plan	6,690,859	16.17	649,686	8,559,262	517,229
Mantra Hindmarsh Square Directors and their affiliates	515,177	1.25	-	17,795	21,515
	-	-	-	487,381	4,438
Total	7,206,036	17.42	649,686	9,064,438	543,182
30 June 2019					
Tidswell Master Superannuation Plan	14,082,518	16.45	6,892,814	14,860,076	1,035,712
Mantra Hindmarsh Square Directors and their affiliates	511,383	0.60	51,000	400,000	31,061
	484,464	0.57	28,100	7,500	1,612
Total	15,078,365	17.62	6,971,914	15,267,576	1,068,385

No fees are charged on transactions or balances invested by The Tidswell Master Superannuation Plan, The Commonwealth House Unit Trust or Mantra Hindmarsh Square Managed Investment Scheme.

(c) Key management personnel compensation

Key management personnel were paid by the responsible entity. Payments made from the Scheme to the responsible entity did not include any amounts directly attributable to the compensation of key management personnel.

(d) Key management personnel loan disclosures

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

(e) Other transactions with the Scheme

Apart from those details disclosed in this note, the responsible entity has not entered into any other material contract with the Scheme since the end of the previous financial year and there were no material contracts involving director's interests at year end.

The Tidswell Investment Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020
(continued)

(f) Responsible entity's fees and other transactions

Responsible entity fees

Under the terms of the Scheme's Constitution, the responsible entity is entitled to receive responsible entity fees (referred to as Administration fee in the Product Disclosure Statement), calculated by reference to the 'Underlying Participants' invested funds on a monthly basis as follows:

- (i) 1.56% (2019: 1.56%) per annum of your account balance up to \$2,068,000¹ (2019: \$2,122,500)
- (ii) 0.78% (2019: 0.78%) per annum of your account balance over \$2,068,000¹ (2019: \$2,122,500)

In addition, a service fee is paid monthly based on the Contribution charges collected from Participants during the relevant month.

¹ This threshold amount is indexed against CPI on 1 July each year.

General administration expenses

The Responsible Entity is entitled under the Scheme Constitution, to be reimbursed for certain expenses incurred in administering the Scheme. The basis on which the expenses are reimbursed is defined in the Scheme Constitution. The amount is calculated in accordance with the Scheme Constitution.

Balances with related parties

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Scheme and the responsible entity were as follows:

	30 June 2020	30 June 2019
	\$	\$
Responsible entity fees for the year	748,028	1,148,488
Responsible entity fees payable to the responsible entity at the reporting date	-	-

The Tidswell Investment Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020
(continued)

(g) Related party investments held by the Scheme

The Tidswell Investment Plan invests in The Pooled Mortgage Managed Investment Scheme (PMMIS) and The Direct Mortgage Managed Investment Scheme (DMMIS), which are related managed investment schemes that invest in mortgage loans. The PMMIS and DMMIS are separate entities although they remain sub-schemes and authorised investments of The Tidswell Investment Plan.

The Tidswell Investment Plan invests in The Commonwealth House Unit Trust (CHUT), which is a related managed investment scheme that invests in commercial properties. The CHUT is a separate entity although it remains a sub-scheme and authorised investment of The Tidswell Investment Plan.

Details of the Scheme's investments in other schemes operated by TFSL, including fees paid to the Responsible Entity from those schemes are set out below:

Scheme	Participant Investment	Interest Held	New Investments	Redemptions	Distributions (Paid and Accrued)	Responsible Entity Fees
	\$	%	\$	\$	\$	\$
30 June 2020						
PMMIS	36,217,552	100	2,943,593	29,253,680	1,947,241	256,690
DMMIS	1,131,000	100	1,305,000	9,024,900	497,209	28,405
CHUT	1,269,536	94	-	-	1,405,468	76,889
Total	38,618,088				3,849,918	361,984
30 June 2019						
PMMIS	62,527,639	100	24,927,085	32,017,771	3,567,426	481,347
DMMIS	8,850,900	100	19,962,075	15,501,025	1,771,889	67,468
CHUT	3,804,195	66	474,549	1,233,123	7,397,875	85,288
Total	75,182,734				12,737,190	634,103

(h) Custodian Fees

The custodian fees are paid to Certes CT Pty Ltd (former Sargon CT Pty Ltd) which is a related party during the reporting period. No fees were paid directly to the custodian by the Scheme.

The Tidswell Investment Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020
(continued)

13. RECONCILIATION OF PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	30 June 2020	30 June 2019
	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Net Profit / (Loss)	609,622	5,220,924
Net (gains)/losses on financial assets at fair value through profit or loss	2,593,069	5,898,093
Distributions paid	609,622	5,220,924
Distribution income reinvested	(609,622)	(5,220,924)
Increase/(Decrease) in GST payable	(51,228)	(38,066)
Increase/(Decrease) in payables	51,711	(8,748)
Decrease/(Increase) in receivables	6,338,394	(5,872,944)
(Decrease)/Increase in provisions	-	(477)
Net cash inflow/(outflow) from operating activities	9,541,568	5,198,782

(b) Non-cash financing and investing activities

As investors are allocated specific Scheme investments and not Scheme units, distributions reinvested are disclosed as amounts only.

609,622	5,220,924
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14. EVENTS SUBSEQUENT TO REPORTING DATE

The Scheme invests in Pooled Mortgage Managed Investment Scheme (PMMIS) and the PMMIS ceased to be liquid pursuant to the Corporation Act on 2 March 2020. Following this event, the Responsible Entity has reviewed the PMMIS whether it can continue to accomplish its purpose and determined that the PMMIS will be terminated. It is anticipated that the winding up process will take around 24 months. The capital will be returned on a pro-rata basis during the winding up process by way of interim distributions as envisaged by the PMMIS' constitution.

The Scheme invests in The Commonwealth House Unit Trust Managed Investment Scheme (CHUT). The Responsible Entity of CHUT will wind up the Scheme following the final distribution of all income and principal to members after the settlement of the property, Unit 3, 60 Hindmarsh Square, Adelaide.

There has been an increase in market volatility, primarily driven by speculation arising from the outbreak of the Novel Coronavirus (COVID-19). The current situation with regards to COVID-19 is emerging and therefore there are challenges in assessing its impact on economies, global financial markets and investment returns. Subsequently, the Fund's underlying investments have also experienced an increase in the volatility of returns.

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Scheme disclosed in the statement of financial position as at 30 June 2020 or on the results and cash flows of the Scheme for the reporting period ended on that date.

15. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or contingent assets at 30 June 2020 or 30 June 2019.

**The Tidswell Investment Plan
RESPONSIBLE ENTITY DIRECTORS' DECLARATION
For the year ended 30 June 2020**

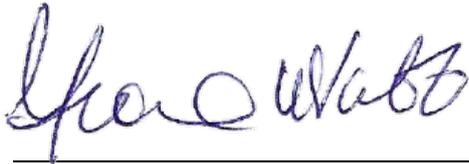
Directors' Declaration

The Directors of Tidswell Financial Services Ltd, Responsible Entity of The Tidswell Investment Plan, declare that:

1. The financial statements and notes, as set out on pages 7 to 27, are in accordance with the Corporations Act 2001, including:
 - (a) comply with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (b) give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the Scheme.
2. These financial statements also comply with International Financial Reporting Standards as disclosed in Note 2(a).
3. In the directors' opinion there are reasonable grounds to believe that the Scheme 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 Tidswell Financial Services Ltd:

TIDSWELL FINANCIAL SERVICES LTD



Fiona McNabb
Director

30 September 2020

INDEPENDENT AUDITOR'S REPORT

To the unitholders of The Tidswell Investment Plan

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Tidswell Investment Plan (the Scheme), which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of The Tidswell Investment Plan, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Scheme's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Scheme in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Scheme, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The directors of Tidswell Financial Services Limited (the Responsible Entity) are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

James Dixon
Director

Melbourne, 30 September 2020