

# The Gemi Fund

ABN 79 801 857 098

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Annual report for the year ended 30 June 2022

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**Directors' Declaration**

As detailed in note 3(a) to the financial statements, the Directors of Gemi Asset Management Pty Ltd (ABN 88 092 408 627, AFSL 231 175) (the "Trustee") have determined that The Gemi Fund (the "Fund") is not a reporting entity. Accordingly, the attached special purpose financial statements have been prepared to satisfy the Trustee's reporting requirements under the Fund's Constitution.

The Directors of the Trustee declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the financial statements and notes thereto are in compliance with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 3 to the financial statements and present fairly the financial position and performance of the Fund.

On behalf of the Directors of the Trustee, Gemi Asset Management Pty Ltd.



Michael Cooper

Director

12 October 2022

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2022

	Notes	30 June 2022 \$	30 June 2021 \$
<b>Income</b>			
Interest income	4	24,866,324	7,877,082
<b>Total income</b>		<b>24,866,324</b>	<b>7,877,082</b>
<b>Expenses</b>			
Trustee fee	8	1,827,149	689,036
Bank fee		-	19
<b>Total expenses</b>		<b>1,827,149</b>	<b>689,055</b>
<b>Net income attributable to unitholders before finance costs</b>		<b>23,039,175</b>	<b>7,188,027</b>
<b>Finance costs attributable to unitholders</b>			
Distributions to unitholders		(23,039,175)	(7,188,027)
(Increase)/decrease in net assets attributable to unitholders		-	-
<b>Net profit attributable to unitholders after finance costs</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income/(loss) for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>-</b>	<b>-</b>

*The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

Statement of Financial Position as at 30 June 2022

		30 June 2022	30 June 2021
	Notes	\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5(a)	11,982,429	15,425,436
Loans	6	174,992,507	92,024,753
GST receivable		36,286	27,988
Interest receivable		2,281,285	1,080,064
<b>Total current assets</b>		<b>189,292,507</b>	<b>108,558,241</b>
<b>Total assets</b>		<b>189,292,507</b>	<b>108,558,241</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables and accruals	7	5,537,016	486,153
<b>Total current liabilities</b>		<b>5,537,016</b>	<b>486,153</b>
<b>Total liabilities</b>		<b>5,537,016</b>	<b>486,153</b>
<b>Net assets attributable to unitholders - liabilities</b>		<b>183,755,491</b>	<b>108,072,088</b>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes.*

## The Gemi Fund

### Statement of Changes in Net Assets Attributable to Unitholders for the year ended 30 June 2022

	<b>Net Assets Attributable to Unitholders of the Fund \$</b>
<b>Opening balance as at 1 July 2021</b>	<u>108,072,088</u>
Applications for units by unitholders	121,035,212
Redemptions of units by unitholders	(50,158,379)
Reinvestments by unitholders	4,806,570
Increase/(decrease) in net assets attributable to unitholders	<u>-</u>
<b>Balance as at 30 June 2022</b>	<u>183,755,491</u>

	<b>Net Assets Attributable to Unitholders of the Fund \$</b>
<b>Opening balance as at 1 July 2020</b>	<u>29,313,811</u>
Applications for units by unitholders	93,943,254
Redemptions of units by unitholders	(16,663,763)
Reinvestments by unitholders	1,478,786
Increase/(decrease) in net assets attributable to unitholders	<u>-</u>
<b>Balance as at 30 June 2021</b>	<u>108,072,088</u>

*The above Statement of Changes in Net Assets Attributable to Unitholders should be read in conjunction with the accompanying notes.*

Statement of Cash Flows for the year ended 30 June 2022

	30 June 2022	30 June 2021
Notes	\$	\$
<b>Cash flows from operating activities</b>		
Interest received	16,198,282	6,588,734
Payments to suppliers	(1,769,134)	(646,298)
Investment in financial assets	(75,500,932)	(72,254,501)
<b>Net cash outflow from operating activities</b>	5(b) (61,071,784)	(66,312,065)
<b>Cash flows from financing activities</b>		
Proceeds from issue of units	121,041,562	94,043,254
Payments for redemptions of units	(47,660,897)	(16,763,763)
Distributions paid to unitholders	(15,751,888)	(5,431,890)
<b>Net cash inflow from financing activities</b>	57,628,777	71,847,601
<b>Net (decrease)/increase in cash and cash equivalents</b>	(3,443,007)	5,535,536
Cash and cash equivalents at the beginning of the year	15,425,436	9,889,900
<b>Cash and cash equivalents at the end of the year</b>	5(a) 11,982,429	15,425,436

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes.*

## Notes to the Financial Statements

### 1. General Information

This financial report covers The Gemi Fund (ABN 79 801 857 098) (the "Fund") which is an unlisted and unregistered managed investment scheme, structured as a unit trust.

The Fund pools investors' money and invests into an underlying portfolio of loans secured by real property mortgages over real estate assets located in Australia.

The Trustee of the Fund is Gemi Asset Management Pty Ltd (ABN 88 092 408 627, AFSL 231 175) (the "Trustee"). The Trustee's registered office and principal place of business is Level 6, 4 Martin Place, Sydney NSW 2000.

The Fund was established by a Constitution on 24 April 2019 and commenced operation on 1 May 2019 via the issue of units to unitholders. The financial report covers the year ended 30 June 2022.

The Investment Manager for the Fund is Gemi Investments Pty Ltd (ACN 626 991 213) (the "Manager"). The financial statements were authorised for issue by the Directors of the Trustee ("Directors") on 12 October 2022.

### 2. Adoption of New and Revised Accounting Standards and Interpretations

The Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and are effective for the current financial reporting year ended 30 June 2022.

Any new or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

### 3. Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements.

#### a) Basis of Preparation

The Fund, a for-profit entity, has prepared a special purpose financial report as, in the opinion of the Directors:

- The Fund is not publicly accountable.
- The Fund is not required by applicable legislation or its constituting document to prepare general purpose financial statements.
- There are unlikely to exist users of these financial statements who are unable to request the preparation of reports tailored to their specific information needs.

This special purpose financial report has been prepared to satisfy the Trustee's reporting requirements under the Fund's Constitution.

This special purpose financial report has been prepared on the historical cost basis and is presented in Australian dollars. All values are rounded to the nearest dollar amount.



## Notes to the Financial Statements

### 3. Significant Accounting Policies (continued)

#### *b) Statement of Compliance*

This special purpose financial report has been prepared in accordance with the requirements of the Fund's Constitution and the recognition and measurement requirements specified by all Accounting Standards and Interpretations. The material accounting policies adopted in the special purpose financial report are set out in paragraphs 3(d) to 3(m). The Fund has consistently applied these material accounting policies to all periods presented in this financial report.

The financial report includes only the disclosures of the following Australian Accounting Standards and those disclosures considered necessary by the Directors to meet the needs of users:

- AASB 101 Presentation of Financial Statements.
- AASB 107 Statement of Cash Flows.
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

#### *c) Going Concern Basis*

This special purpose financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

#### *d) Revenue and Income Recognition*

##### *Revenue*

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured.

##### *Interest Income*

The Fund generates interest income from its investments in financial assets, loans and cash investments. Interest income is recognised daily as it accrues, taking into account the actual interest rate on the financial asset and is recognised in the Statement of Profit and Loss and Other Comprehensive Income.

#### *e) Expenses*

##### *Expenses*

All expenses, including Trustee fees, are recognised in the Statement of Profit and Loss and Other Comprehensive Income on an accruals basis.

#### *f) Cash and Cash Equivalents*

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## Notes to the Financial Statements

### 3. Significant Accounting Policies (continued)

#### *g) Distributions*

In accordance with the Fund's Constitution, the Fund attributes its distributable (taxable) income and any other amounts determined by the Trustee to the unitholders. Reinvested distributions are recognised as changes in equity.

#### *h) Financial Instruments*

##### *Classification and Measurement*

The classification is determined by the purpose underpinning the acquisition of the investment.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that represent solely payment of principal and interest requirements. Interest income from these financial assets is recognised in the Statement of Profit and Loss and Other Comprehensive Income.

Accordingly, the Fund classifies its financial assets as measured at amortised cost.

##### *Derecognition*

Financial assets are derecognised if the Fund's contractual rights to the cash flows from the financial assets expire, or if the Fund transfers the financial assets to another party without retaining substantially all the risks and rewards attached to the asset.

Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss and Other Comprehensive Income.

##### *Impairment*

The Fund assesses on a forward-looking basis the expected credit loss (if any) associated with the financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Any impairment loss is recognised in the Statement of Profit and Loss and Other Comprehensive Income.

#### *i) Receivables*

Receivables include amounts for interest. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 3d) above. Amounts are generally received within 30 days of being recorded as receivables.

#### *j) Payables*

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period.

## Notes to the Financial Statements

### 3. Significant Accounting Policies (continued)

#### *k) Net Assets Attributable to Unitholders - Liabilities*

Units can be redeemed at the unitholders' request, however the Trustee has the discretion to determine if the request will be accepted. The units can be redeemed for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

#### *l) Goods and Services Tax*

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST") except:

- where the amount of GST is not recoverable from the taxation authority, it is recognised as part of the acquisition of an asset or part of an item of expense; or for receivables and payables which are recognised inclusive of GST.
- the net amount of GST recoverable from, or payable to, the taxation authority is recognised as a receivable or payable on the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis.

The GST component of cash flows arising from investing activities which is recoverable from or payable to the taxation authority is classified as operating cash flow.

The GST incurred on the cost provided to the Fund by a third party such as Trustee fees was subjected to the Reduced Input Tax Credits ("RITC") in accordance with legislation.

#### *m) Taxation*

Under current income tax legislation, the Fund is not liable to pay income tax as the net income of the Fund is assessable in the hands of the beneficiaries (the unitholders) who are 'presently entitled' to the income of the Fund. There is no income of the Fund to which the unitholders are not presently entitled and additionally, the Fund's Constitution requires the distribution of the full amount of the net income of the Fund to the unitholders each period.

As a result, deferred taxes have not been recognised in the financial statements in relation to differences between the carrying amounts of assets and liabilities and their respective tax bases, including taxes on capital gains which could arise in the event of a sale of investments for the amount at which they are stated in the financial statements. If taxable gains are realised by the Fund, these gains would be included in the taxable income that is assessable in the hands of the unitholders as noted above.

#### *n) Critical Accounting Judgements, Estimates and Assumptions*

The preparation of the financial statements in conformity with accounting standards requires the use of certain critical accounting estimates. It also requires the Trustee to exercise its judgement in the process of applying the Fund's accounting policies. The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Financial Statements

4. Interest Income

	30 June 2022	30 June 2021
	\$	\$
Interest income - St George Bank	5,542	745
Interest income - One Cash Management Fund	-	21,716
Interest income - The Gemi Cash Management Fund	35,876	16,726
Interest income - Investments	24,824,906	7,837,895
<b>Total interest income</b>	<b>24,866,324</b>	<b>7,877,082</b>

5. Cash and Cash Equivalents

a) Cash and cash equivalents include cash at bank and an investment in a cash management trust. Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	30 June 2022	30 June 2021
	\$	\$
Cash at bank	10,532,986	490,929
Cash in The Gemi Cash Management Fund	1,449,443	14,934,507
<b>Balance at end of year</b>	<b>11,982,429</b>	<b>15,425,436</b>

Cash at bank earns interest at floating rates based on daily bank deposit rates.

**Notes to the Financial Statements**

**5. Cash and Cash Equivalents (continued)**

b) Reconciliation of net income attributable to unitholders for the year to net cash used in operating activities:

	<b>1 July 2021 to 30 June 2022</b>	<b>1 July 2020 to 30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Increase/(decrease) in net assets attributable to unitholders	-	-
Adjustments for:		
Distributions to unitholders	<b>23,039,175</b>	7,188,027
Capitalised interest	<b>(7,466,822)</b>	(466,023)
<b>Change in assets and liabilities:</b>		
Net changes in financial assets	<b>(75,500,932)</b>	(72,254,501)
Net changes in receivables	<b>(1,209,519)</b>	(847,510)
Net changes in payables and accruals	<b>66,314</b>	67,942
<b>Net cash outflow from operating activities</b>	<b>(61,071,784)</b>	(66,312,065)

c) Non-cash financing activities of \$4,800,220 were incurred for the financial year ended 30 June 2022 (2021: \$1,478,786).

Notes to the Financial Statements

6. Financial Assets

	30 June 2022	30 June 2021
	\$	\$
Loans	<b>174,992,507</b>	92,024,753
<b>Total loans</b>	<b>174,992,507</b>	92,024,753

The Fund predominantly invests in an underlying portfolio of first ranking loans secured by mortgages over real estate in Australia. All investments are made in accordance with the Fund's Lending Guidelines.

7. Payables and Accruals

	30 June 2022	30 June 2021
	\$	\$
Distribution payable	<b>2,413,043</b>	170,077
Distribution reinvestments	<b>459,004</b>	217,943
WHT payable	<b>7,931</b>	4,891
Trustee fee payable	<b>159,556</b>	93,242
Redemptions payable	<b>2,497,482</b>	-
<b>Balance at end of year</b>	<b>5,537,016</b>	486,153

**Notes to the Financial Statements**

**8. Related Party Transactions**

Transactions with related parties were on terms and conditions no more favourable than those applying in the ordinary course of business.

*Transactions with Trustee and its Associated Entities*

The Trustee of the Fund is Gemi Asset Management Pty Ltd (ABN 88 092 408 627, AFSL 231 175). The key personnel of the Trustee for the financial year ended 30 June 2022 were:

Name	Title
George Fleming	Chief Executive Officer and The Secretary of the Licensee
Michael Cooper	Executive Director
Justin Epstein	Responsible Manager

The key personnel of the Trustee and their associated entities hold the following units and interest in the Fund as at 30 June 2022. No fees or remuneration was paid directly to the key personnel from the Fund during the year.

	30 June 2022			30 June 2021		
	Class	Units held	% of the Fund	Class	Units held	% of the Fund
Gemi Investments Pty Ltd	Manager	5,171,134	2.81%	Manager	-	-
Vamico Pty Ltd	Manager	-	-	Manager	2,313,495	2.14%
Gemi Investors Pty Ltd	Manager	-	-	Manager	1,700,892	1.57%
Egartibra Pty Ltd	Manager	-	-	Manager	1,156,747	1.07%
		<b>5,171,134</b>	<b>2.81%</b>		<b>5,171,134</b>	<b>4.78%</b>

*Trustee Fees*

Trustee fees are the fees charged to manage and oversee the operation of the Fund. Under the Information Memorandum, the Trustee is entitled to a fee equal to 1% per annum of the Fund’s gross asset value and is payable out of the assets of the Fund. The fee is calculated daily and will accrue and is payable to the Trustee monthly in arrears.

Trustee fees of \$1,827,149 (inclusive of non-claimable RITC amount) were incurred for the financial year ended 30 June 2022 (2021: \$689,036), of which \$159,556 was payable at 30 June 2022 (2021: \$93,242).

There were no other fees paid or payable to the Trustee for the financial year ended 30 June 2022.

**Notes to the Financial Statements**

**8. Related Party Transactions (continued)**

*Management Fees*

The Manager is not entitled to a fee payable out of the assets of the Fund.

There were no other fees paid or payable to the Manager for the financial year ended 30 June 2022.

**9. Remuneration of Auditors**

	<b>30 June</b>	30 June
	<b>2022</b>	2021
	\$	\$
Audit of the financial statements	<u>15,900</u>	<u>13,200</u>
Total audit fees	<u>15,900</u>	<u>13,200</u>

The auditor of The Gemi Fund is Crowe Sydney. Audit fees will be paid by the Trustee.

**10. Events Occurring After the Reporting Period**

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the balance sheet as at 30 June 2022 or on the results and cash flows of the Fund for the year ended on that date.

**11. Contingent Assets, Liabilities and Commitments**

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2022 (2021:Nil).

**12. Impact of COVID-19**

As the impact of the COVID-19 pandemic is continuing, the Manager for the Fund, Gemi Investments Pty Ltd (ACN 626 991 213) has been monitoring both the valuation of the Fund's assets and the Fund's liquidity.

The Manager will continue to closely monitor market situations to ensure that valuations remain appropriate.



# Independent Auditor's Report to the Unitholders of The Gemi Fund

## Opinion

We have audited the financial report of The Gemi Fund (the Fund), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and other explanatory information, and the directors' declaration of the Fund.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Fund as at 30 June 2022 and of its financial performance and its cash flows for the year then ended in accordance with the basis of accounting as described in Note 3 to the financial report.

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

*Liability limited by a scheme approved under Professional Standards Legislation.*

*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

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## Emphasis of Matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 3 to the financial report, which describes the basis of preparation. The financial report has been prepared by the Trustee to satisfy the requirements of the Fund's Constitution and to meet the needs of the unitholders. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

## Trustee's Responsibility for the Financial Report

The directors of Gemi Asset Management Pty Ltd, as Trustee of the Fund, are responsible for the preparation of the financial report in accordance with the basis of preparation described in Note 3 to the financial report and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustee is responsible for assessing the Fund'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 Trustee either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

*Crowe Sydney*

**Crowe Sydney**

*John Haydon*

**John Haydon**  
Senior Partner

12 October 2022  
Sydney