



# VIENTO

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PROPERTY

ABN 51 095 920 648 AFSL 224663

# 2010/11

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## FINANCIAL REPORT

### Southern River Syndicate

ARSN 117 661 971 ABN 45 172 382 521

# CORPORATE DIRECTORY

## THE MANAGER & ISSUER

Viento Property Limited  
ABN 51 095 920 648 AFSL No. 224663

## REGISTERED OFFICE & ADMINISTRATION ADDRESS

Level 3, 11 Queens Road Melbourne VIC 3004  
Telephone: (03) 9866 7019 Facsimile: (03) 9866 7029  
Toll Free: 1300 55 55 05  
[www.vientogroup.com](http://www.vientogroup.com)

## COMPLAINTS INFORMATION

Viento Property Limited is committed to fair and prompt dealings with all complaints and welcomes suggestions for service improvement.

Investors in Viento Property Limited products are entitled to make an oral or written complaint. If you wish to make a complaint, please contact:

Complaints Officer  
Viento Property Limited  
Locked Bag 105 South Melbourne VIC 3205

Hand deliveries to:  
Level 3, 11 Queens Road Melbourne VIC 3004  
Phone: 1300 55 55 05

If you make a complaint:

- Your complaint will be recorded in the Manager's complaints register and acknowledged in writing;
- Progress in dealing with your complaint will be monitored by the Manager's Complaints Officer;
- The Complaints Officer for Viento Property Limited, must deal with the complaint within 60 days and then notify you in writing of any action taken or proposed to resolve the complaint and of details of the external complaints resolution procedure; and
- If you are not satisfied with the outcome, you may take your complaint to the independent complaints service listed below, without prejudice to other avenues of redress

## INDEPENDENT COMPLAINTS RESOLUTION SERVICE

Financial Ombudsman Service  
(ABN 64 068 901 904)  
GPO Box 3, Melbourne VIC 3001  
Telephone: 1300 78 08 08  
Facsimile: (03) 9613 6399  
E-mail: [info@fos.org.au](mailto:info@fos.org.au)  
[www.fos.org.au](http://www.fos.org.au)

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**CONTENTS**

	<b>Page</b>
Review of Operations	2
Responsible Entity Report	3
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Net Assets Attributable to Unit Holders – Liability	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	25
Auditors' Independence Declaration	26
Independent Auditor's Report	27

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**REVIEW OF OPERATIONS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

The Southern River Syndicate was created by a deed dated 21 December 2005, the operative provisions of which were replaced in a supplemental deed on 30 May 2006 (as amended) (“the Constitution”). The Constitution and Compliance Plan have been lodged with the Australian Securities and Investment Commission.

The Syndicate involves the subdivision of approximately 23.8 hectares of land, comprising 13 different land titles, into 316 residential lots, 2 unit sites and 1 commercial lot.

The valuation was updated on the 28 February 2011. The GST inclusive market value of those properties increased from \$23.2 million to \$28.5 million.

The project is approximately 5 years behind the Public Disclosure Document time guide. These delays have been a direct result of planning and re-zoning delays due to a shortage of resources at local and state department levels in Western Australia. This delay has been experienced throughout the residential property market in Western Australia with the overwhelming number of development applications being placed with local councils, which are not equipped for this level of activity.

The stage 1 and stage 2 sales campaign at ‘Riverbank at Southern River’ has been successful with all lots being sold. Stage 3 is currently selling. Prices range from \$200,000 to \$267,000 depending on lot size and location. Stage 1 lots are being settled in August 2011, with stage 2 to follow shortly thereafter in October 2011.

34 Stage 2 lots out of a planned 37 have sold and 13 of 52 Stage 3 lots have also sold at 30 June 2011. We expect these to settle before the end of the 2012 financial year.

**Outlook**

Statistics published by Urban Development Institute of Australia show West Australian residential lot sales, in the four weeks to 18 June 2011, has commenced a gentle upward trend, after bottoming in mid-March 2011. Despite this trend monthly sales rates are below budget. The economic climate and lack of confidence is reflected in subdued demand. Directors are active in addressing this issue.

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**RESPONSIBLE ENTITY REPORT  
FOR THE YEAR ENDED 30 JUNE 2011**

**Report by Directors of the Responsible Entity**

The Directors of Viento Property Limited (ABN 51 095 920 648), the Responsible Entity of Southern River Syndicate ("the Syndicate"), present their report together with the Financial Report of the Syndicate for the period ended 30 June 2011 and the auditor's report thereon.

**Responsible Entity**

Viento Property Limited ("the Responsible Entity") has been the responsible entity since establishment of the Syndicate on 21 December 2005.

The Directors of Viento Property Limited in office at any time during or since the end of the period are:

R Nichevich  
D Wright  
K Murphy (resigned 31 August 2010)  
S Heffernan

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The registered office of the Responsible Entity is Level 3, 11 Queens Road, Melbourne, Victoria.

**Principal Activities**

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

The purpose of the Syndicate was to acquire 12 lots in an area bounded by Southern River Road, Matison Road and Holmes Road, Southern River, Western Australia ('the property') and subdivide the property into predominantly residential lots with one commercial site over approximately eight stages to be progressively completed and sold over the next two to three years.

The Syndicate has no employees.

**Operating Results**

The Syndicate incurred a net loss of \$140,249 (2010: Loss of: \$105,836) for the year ended 30 June 2011 from continuing operations.

There were no distributions paid or payable in respect of the financial period.

**Review and results of operations**

The review of operations for the year ended 30 June 2011 is discussed in the Review of Operations Report contained on page 2 of this report.

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**RESPONSIBLE ENTITY REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**Units on Issue**

The movement of the units on issue of the Syndicate for the year was as follows:

	<b>2011</b>	<b>2010</b>
	<b>No. of units</b>	<b>No. of units</b>
Units on issue as at 30 June	20,200,000	20,200,000
Value of the Syndicate's net assets as at 30 June	10,690,265	10,830,514

The basis for the valuation of the Syndicate's assets is disclosed in Note 1 to the financial statements.

**Interests of the Responsible Entity and Associates**

The Responsible Entity and its associates held 3,424,376 units in the Syndicate as at 30 June 2011.

**Fees paid to the Responsible Entity**

The following fees were paid or payable to Viento Property Limited (Responsible Entity) and Viento Group Ltd (Parent Company) out of syndicate property during the financial year.

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Viento Property Limited		
Compliance fees paid or payable	34,000	27,200
Reimbursable expenditure paid or payable	4,739	5,926
	<hr/> 38,739	<hr/> 33,126
Viento Group Ltd		
Accounting and registry fees	40,000	38,800
Interest on loan from Viento Group Ltd	1,357	-
	<hr/> 80,096	<hr/> 71,926

**Proceedings on Behalf of a Company**

No person has applied for leave of the Court to bring proceedings on behalf of the Responsible Entity or intervene in any proceedings to which the Responsible Entity is a party for the purpose of taking responsibility on behalf of the Responsible Entity for all or any part of those proceedings.

**Events Subsequent to Balance Date**

During August 2011 the first forty lots settled resulting in gross sales of \$8,493,000.

There are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Syndicate, the results of those operations or the state of affairs of the Syndicate in subsequent financial years.

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**RESPONSIBLE ENTITY REPORT  
FOR THE YEAR ENDED 30 JUNE 2011**

**Likely Developments**

The Syndicate will continue to run and subdivide the Property into approximately 316 residential lots, two unit sites and one commercial site, and to be progressively completed and sold over the next two to three years.

**Environmental Issues**

The Syndicate's operations are not regulated by any significant environmental regulation under a law of the Commonwealth, State or Territory legislation.

The Syndicate's operations by their nature (land subdivision) have an impact on the local environment. Therefore, the Syndicate obtains all required legal approvals prior to the commencement of any works which may impact the environment.

**Indemnities and insurance premiums for Officers or Auditor**

During or since the end of the financial period no insurance premiums have been paid out of the Syndicate's assets in relation to insurance cover for the Responsible Entity, its officers and employees, the Compliance Committee or auditors of the Syndicate.

Under the Constitution the Responsible Entity, including its directors and officers, is entitled to be indemnified out of the Syndicate'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 Syndicate. This right of indemnity does not apply to the extent any loss, damage or costs are attributable to a breach of trust where the Responsible Entity failed to show the degree of care and diligence required of a trustee.

The Responsible Entity has paid premiums in respect of a contract insuring persons who are or have been a director or secretary of the Responsible Entity and includes any other person who is concerned, or takes part, in the management of the Responsible Entity. The liabilities include costs and expenses that may be incurred in defending civil proceedings that may be brought against the officers in their capacity as officers of the Responsible Entity or a related body corporate. The insurance contract prohibits the disclosure of the amount of the premium and the nature of the liability insured.

The Responsible Entity has agreed to indemnify all directors and officers against all liabilities to another person (other than the Responsible Entity or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a lack of good faith.

**Auditor's Independence Declaration**

The auditor's independence declaration for the period ended 30 June 2011 has been received and can be found on page 26 of the financial report.

Signed in accordance with a resolution of the Board of Directors of Viento Property Limited.



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**Damian Wright**  
Director  
**Viento Property Limited**

Dated this 07<sup>th</sup> day of October 2011  
Melbourne, Victoria

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2011**

	Notes	2011 \$	2010 \$
<b>Revenue</b>			
Rental income		-	17,150
Interest income		569	2,968
<b>Total revenue</b>		569	20,118
<b>Expenses</b>			
Administration expenses	2	(140,818)	(125,954)
<b>Profit/(Loss) from continuing operations</b>		(140,249)	(105,836)
<b>Finance costs – distributions to unit holders</b>		-	-
<b>Net Profit / (Loss)</b>		(140,249)	(105,836)
Other Comprehensive Income		-	-
<b>Change in Net Assets Attributable to Unit Holders</b>		(140,249)	(105,836)
<b>Net profit attributable to unit holders</b>		-	-

The accompanying notes form part of these financial statements.

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2011**

	Note	2011 \$	2010 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	10(a)	133,228	57,625
Trade and other receivables	3	3,778,974	79,901
Inventories	4	<u>16,356,195</u>	<u>5,017,116</u>
<b>TOTAL CURRENT ASSETS</b>		<u><b>20,268,397</b></u>	<u><b>5,154,642</b></u>
<b>NON-CURRENT ASSETS</b>			
Inventories	4	<u>14,196,043</u>	<u>17,915,753</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>14,196,043</u>	<u>17,915,753</u>
<b>TOTAL ASSETS</b>		<u><b>34,464,440</b></u>	<u><b>23,070,395</b></u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	1,236,637	574,010
Borrowings	7	<u>22,537,538</u>	<u>-</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u><b>23,774,175</b></u>	<u><b>574,010</b></u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	7	<u>-</u>	<u>11,665,871</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u><b>11,665,871</b></u>
<b>TOTAL LIABILITIES (excluding net assets attributable to unit holders)</b>		<u><b>23,774,175</b></u>	<u><b>12,239,881</b></u>
<b>Net Assets Attributable to Unit Holders – Liability</b>	8	<u><b>10,690,265</b></u>	<u><b>10,830,514</b></u>

The accompanying notes form part of these financial statements.

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS –  
LIABILITY FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
<b>Total net assets attributable to unit holders – liability at the beginning of the period</b>		10,830,514	10,936,350
Increase / (Decrease) in net assets attributable to unit holders liability		(140,249)	(105,836)
Transactions with unit holders in their capacity as unit holders			
<b>Total net assets attributed to unit holders – liability at the end of the period</b>	8	<b>10,690,265</b>	<b>10,830,514</b>

The accompanying notes form part of these financial statements.

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		47,304	19,092
Payments to suppliers		(5,615,410)	(1,465,000)
Interest received		569	2,968
Finance costs		<u>(1,580,989)</u>	<u>(964,037)</u>
Net cash flows used in operating activities	10(b)	<u>(7,148,526)</u>	<u>(2,406,977)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
(Payment)/reduction of security deposits		<u>-</u>	<u>-</u>
Net cash flows from investing activities		<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		<u>7,224,129</u>	<u>1,979,815</u>
Net cash flows provided from financing activities		<u>7,224,129</u>	<u>1,979,815</u>
Net (decrease)/increase in cash and cash equivalents		75,603	(427,162)
Cash and cash equivalents at 1 July		<u>57,625</u>	<u>484,787</u>
<b>Cash and cash equivalents at 30 June</b>	10(a)	<b><u>133,228</u></b>	<b><u>57,625</u></b>

The accompanying notes form part of these financial statements.

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The Syndicate is a registered managed investment scheme under the *Corporations Act 2001*. The Financial Report of the Syndicate is for the year ended 30 June 2011.

**Basis of Preparation**

The Southern River Syndicate is a registered managed investment scheme established and domiciled in Australia.

The Financial Report is a general purpose financial report prepared in accordance with Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**Statement of Compliance**

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the financial report, comprising of the financial statements and notes thereto, complies with International Financial Reporting Standards.

The following is a summary of the significant accounting policies adopted by the Syndicate in the preparation of the Financial Report.

**Going concern**

Despite having net current liabilities of \$3,505,778 the financial statements have been prepared on a going concern basis. Subject to ongoing bank funding the Directors of the Responsible Entity are satisfied that the Southern River Property Syndicate will be able to meet its commitments, realise its assets, and discharge its liabilities in the ordinary course of business.

The finance facility is subject to renewal on 31 October 2011 and is classified as current. The Directors of the Responsible Entity expect this facility to be renewed or alternative third party finance obtained. The Syndicate has substantial assets available which may be sold as proceeds towards loan facilities if required. Any liquidity risk that may arise from the loan facility renewal process is mitigated by the relatively liquid nature of the land. The sell down of assets is subject to demand for the property.

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**Accounting Policies**

**a) Acquisitions of Development Property**

The acquisition cost of development property represents the contract purchase price of the property, including non-recoverable GST (if any) calculated under the margin scheme, plus the additional costs associated with the acquisition, including stamp duty and legal fees.

**b) Inventory of Development Property**

AASB 102 "Inventories" prescribes the measurement of inventories (including development property for sale), including the amount to be initially recognised as an asset in the Statement of Financial Position and later recognised as an expense in the Statement of Comprehensive Income.

Inventories are measured at the lower of cost or net realisable value on an item by item basis. Net realisable value is the net amount an entity expects to realise from the sale of inventory in the ordinary course of business.

The costs of inventories includes the cost of acquisition, development and holding costs such as borrowing cost, rates and taxes until the point of time that the property is ready for sale. Borrowing costs and other holding cost incurred after completion of development are expensed. Profits are only brought to account upon completion of the development project, when the unconditional contracts of sale is settled, with the substantial risks and rewards being passed to the purchaser.

The costs of inventories may be approximated using the standard cost method (cost of inventories estimated based on normal operating activity).

Attributing the cost of inventory to individual inventory items is to be done on a specific identification basis where the items are not ordinarily interchangeable and are produced and segregated separately. In other instances the attribution of the costs of inventories to inventory items may be done using either the first in first out or weighted average cost methods.

Upon sale of an item of inventory the carrying amount of that item is recognised as an expense in the Statement of Comprehensive Income in the period in which the related revenue is recognised.

**c) Sales of Development Property**

Revenue and expenses on development projects will be recognised in accordance with AASB 118 "Revenue". In accordance with this standard, revenue is not recognised until a number of conditions have been satisfied, including the transfer to the buyer of the significant risks and rewards of ownership. Revenue will not be recognised on the sale of the land until settlement occurs.

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**d) Revenue and expenses**

***Revenue***

Lease income from operating leases is recognised as income on a systematic basis which is representative of the time pattern in which the benefit is derived from the lease. Lease income includes gross rental revenue and recoverable outgoings.

Interest income is recognised in the Statement of Comprehensive Income using the effective interest rate method.

Other income is recognised on an accruals basis, which is when the Syndicate becomes entitled to receive it.

All revenue is stated net of the amount of goods and services tax (GST).

***Expenses***

Expenses are brought to account on an accrual basis.

**e) Goods and Services Tax ('GST')**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ('ATO'). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**f) Financial instruments**

Financial instruments are initially measured at cost on transaction date, which includes transactions costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

***Financial liabilities and equity***

Financial liabilities and equity instruments issued by the Syndicate are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

***Issued Units***

As the Syndicate has a fixed termination date a contractual obligation exists for the Syndicate to deliver cash or another financial asset to the unit holders. AASB 132: Financial Instruments: Presentation therefore requires the issued units and retained profits to be classified as a financial liability, titled net assets attributable to unit holders. Accordingly the Syndicate has no equity and the distributions paid and payable to unit holders are classified as a finance cost in the Statement of Comprehensive Income, while distributions payable are classified as a payable in the Statement of Financial Position.

***Bank borrowings***

Interest-bearing bank loans and overdrafts are initially recognised at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**g) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**h) Impairment of assets**

At each reporting date, the Responsible Entity reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

**i) Finance costs**

Finance costs – distribution to unit holders, represents amounts distributed to unit holders based upon their unit holding during the financial year and are recognised when a distribution is declared by the Syndicate.

Finance costs (excluding distributions to unit holders), are recognised using the effective interest rate applicable to the respective financial liability.

**j) Distributions and taxation**

Under current income tax legislation the Syndicate is not subject to income tax as its taxable income (including assessable realised capital gains) is distributed in full to the unit holders.

The Syndicate will fully distribute its taxable income in accordance with the Syndicate constitution and applicable taxation legislation, to the unit holders who are presently entitled to the income under the constitution.

**k) Comparative Figures**

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

	<b>2011</b>	<b>2010</b>
	\$	\$
<b>2. Administration Expense</b>		
Accounting fees	30,500	29,600
Compliance fees*	34,000	27,200
Custodian fees	40,000	40,000
Other administration expenses	36,318	29,154
	140,818	125,954

\*Compliance fees were under accrued in prior year therefore current year fee of \$28,080 includes \$5,920 from 2010.

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

		2011	2010
<b>3. Trade and Other Receivables</b>		<b>\$</b>	<b>\$</b>
<b>Current</b>			
Prepayments		48,817	32,597
GST receivable		82,619	47,304
Bond receivable		3,647,538	-
		<u>3,778,974</u>	<u>79,901</u>
	<b>Note</b>	<b>2011</b>	<b>2010</b>
		<b>\$</b>	<b>\$</b>
<b>4. Inventories</b>			
<b>Current</b>			
Work in progress at cost		<u>16,356,195</u>	<u>5,017,116</u>
<b>Non-Current</b>			
Work in progress at cost		<u>14,196,043</u>	<u>17,915,753</u>
	5	<u>30,552,238</u>	<u>22,932,869</u>
<b>5. Work In Progress</b>			
Cost of acquisition		14,737,051	14,337,051
Development costs capitalised		11,247,009	5,369,958
Borrowing and finance costs capitalised		4,568,178	3,225,860
		<u>30,552,238</u>	<u>22,932,869</u>

Work in progress relates to land acquired by the Southern River Syndicate. The property purchased as at 30 June 2011 and comprises 13 different land titles in Southern River, Western Australia. The project is to subdivide the combined land (23.8 hectares) into approximately 319 residential lots and one commercial site over eight stages to be progressively completed and sold over the next two to three years.

The acquisition of the land was funded by a combination of third party finance with National Australia Bank Limited and unit holder contributions (\$13 million).

		2011	2010
<b>6. Trade and Other Payables</b>		<b>\$</b>	<b>\$</b>
<b>Current</b>			
Accounts payable		1,195,848	542,718
Other creditors and accruals		40,789	31,292
		<u>1,236,637</u>	<u>574,010</u>

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**7. Interest Bearing Liabilities**

	<b>2011</b>	<b>2010</b>
	\$	\$
<b>Current</b>		
<i>Secured</i>		
Bill facility	22,237,538	-
Related party loan payable to Viento Group	300,000	-
	22,537,538	-
 <b>Non-Current</b>		
<i>Secured</i>		
Bill facility	-	11,665,871
	-	11,665,871

The Syndicate has a Bill Facility of \$22,500,000 with National Australia Bank Limited. The total amount drawn down as at 30 June 2011 was \$18,590,000 in addition \$3,647,538 was drawn as refundable bonding. The interest only, non recourse Bill Facility matures on 31 October 2011. The interest rate on the facility was 8.85% as at the balance date including a facility fee of 2.5% per annum and a 1.5% activation fee on the amount drawn.

The Bill Facility is secured by a first registered mortgage over the land held for resale and the whole of the assets of the Syndicate.

The loan from Viento Group Limited is an unsecured related party loan received from Viento Group Limited to meet short term financing requirements. The loan attracts interest of 4.65% pa which is the CBA CDA interest rate. Viento Group Limited is the parent entity of the Responsible Entity (Viento Property Ltd) of the Southern River Syndicate.

**8. Net Assets Attributable to Unit Holders – Liability**

	<b>2011</b>	<b>2010</b>
	\$	\$
Net assets attributable to unit holders- liability consist of:		
Net contributions by unit holders	13,000,000	13,000,000
Syndicate establishment expenses	(2,096,275)	(2,096,275)
Cumulative retained loss from operations	(213,460)	(73,211)
<b>Closing balance</b>	10,690,265	10,830,514
	<b>2011</b>	<b>2010</b>
	<b>No. of</b>	<b>No. of</b>
	<b>units</b>	<b>units</b>
Ordinary units issued	13,000,000	13,000,000
Bonus units issued	7,200,000	7,200,000
<b>Closing balance</b>	20,200,000	20,200,000

There are two classes of units in the Syndicate. Ordinary units confers upon the holder of that unit an undivided interest in the assets of the Syndicate in the proportion that the unit bears to the total number of units on issue in that class. Bonus units confers upon the holder of that unit an undivided interest in the income of the Syndicate in the proportion that the unit bears to the total number of units on issue. A unit does not entitle the holder to any particular asset or any particular part of the assets of the Syndicate.

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**9. Commitments and Contingent Liabilities**

There were no contingent liabilities as at 30 June 2011.

**Capital Expenditure Commitments**

<b>Capital Expenditure Commitments contracted for:</b>	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Capital Expenditure Projects	<u>888,388</u>	<u>2,510,266</u>
<b>Payable:</b>		
Not later than 12 months	888,388	2,510,266
Between 12 months and 5 years	-	-
Greater than 5 years	<u>-</u>	<u>-</u>
	<u>888,388</u>	<u>2,510,266</u>

**10. Notes to the Statement of Cash Flows**

**a) Cash at Bank**

Cash at the end of the financial period as shown in the Statement of Cash Flows is comprised of:

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Cash on hand	<u>133,228</u>	<u>57,625</u>

**b) Reconciliation of Net Profit to Net Cash Flows from Operations**

Net profit/(loss)	(140,249)	(105,836)
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***Non-cash flows in profit for the year***

***Changes in assets and liabilities:***

Decrease/(increase) in receivables	(35,315)	(41,070)
Decrease/(increase) in prepaid expenses	(16,220)	22,528
Decrease/(increase) in land held for resale	(7,619,369)	(2,490,884)
(Decrease)/increase in trade and other payables	<u>662,627</u>	<u>208,285</u>
Cash flows from operations	<u>(7,148,526)</u>	<u>(2,406,977)</u>

**c) Loan facilities**

Loan facilities	22,500,000	18,000,000
Amount utilised	(18,590,000)	(11,665,871)
Development bonds drawn	<u>(3,647,538)</u>	<u>-</u>
<b>Unused loan facilities</b>	<u>262,462</u>	<u>6,334,129</u>

Refer to Note 7 for further details on the loan facilities.

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**11. Financial Instruments and Risks Management**

Financial instruments of the Syndicate comprises of investments in financial assets for the purpose of generating a return on the investment made by the unit holders, in addition to derivatives, cash and cash equivalents, net assets attributed to unit holders, and other financial instruments such as trade debtors and creditors, which arrive directly from operations. The Syndicate's investments are classified as at fair value through profit and loss.

The Syndicate is exposed to interest rate risk, credit risk and liquidity risk arising from financial instruments it holds. The syndicate overall risks management program seek to minimise potential adverse effect on the distributable earnings of the fund and are managed through a process of ongoing identification, measurement and monitoring. The Syndicate uses derivatives financial instruments to hedge interest risk exposure.

The risk management policies adopted by the Syndicate to manage these risks are discussed as follows:

**a) Interest Rate Risk**

The Syndicate's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate %pa	Floating Interest Rate \$	Fixed interest maturing in or re priced at			Non- Interest Bearing \$	Total \$
			Within Year \$	1 to 5 Years \$	Over 5 Years \$		
<b>2011</b>							
Financial Assets:							
Cash – Operating	0.1%	133,228	-	-	-	-	133,228
Receivables		-	-	-	-	131,436	131,436
		<u>133,228</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>131,436</u>	<u>264,664</u>
Financial Liabilities:							
Payables		-	-	-	-	(1,236,637)	(1,236,637)
Short term borrowings	8.8%	(300,000)	(22,237,538)	-	-	-	(22,537,538)
		<u>(300,000)</u>	<u>(22,237,538)</u>	<u>-</u>	<u>-</u>	<u>(1,236,637)</u>	<u>(23,774,175)</u>
Net financial assets/(liabilities)		<u>(166,772)</u>	<u>(22,237,538)</u>	<u>-</u>	<u>-</u>	<u>(1,105,201)</u>	<u>(23,509,511)</u>
<b>2010</b>							
Financial Assets:							
Cash – Operating	0.1%	57,625	-	-	-	-	57,625
Receivables		-	-	-	-	79,901	79,901
		<u>57,625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,901</u>	<u>137,526</u>
Financial Liabilities:							
Payables		-	-	-	-	(574,010)	(574,010)
Long term borrowings	7.9%	-	-	(11,665,871)	-	-	(11,665,871)
		<u>-</u>	<u>-</u>	<u>(11,665,871)</u>	<u>-</u>	<u>(574,010)</u>	<u>(11,639,881)</u>
Net financial assets/(liabilities)		<u>57,625</u>	<u>-</u>	<u>(11,665,871)</u>	<u>-</u>	<u>(494,109)</u>	<u>(11,502,355)</u>

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**11. Financial Instruments and Risks Management (cont.)**

**b) Credit Risk**

Credit risk arises from the potential failure of counterparties to meet their obligations under the financial contracts. The fund is exposed to credit risks on its cash balance, receivables and financial assets. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to minimised financial assets is the carrying amount, net of any provisions for doubtful debts of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

Concentrations of credit risk are minimized primarily by:

- Ensuring counterparties, together with the respective credit limits, are approved, and
- Ensuring review on prospective tenants, and
- Ensuring that transactions are undertaken with a large number of counterparties in different locations
- Cash and cash equivalents are held with high credit quality financial institutions.

As such, the Syndicate does not have a concentration of credit risk that arises from an exposure to a single counterparty. Furthermore, the Syndicate does not have a material exposure to a group of counterparties, which are expected to be affected similarly by changes in economic or other conditions.

**c) Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The instruments entered into by the Syndicate were selected to ensure sufficient funds would be available to meet the ongoing cash requirement of the Syndicate.

**d) Trade and other payable are expected to be paid as follows:**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Less than 6 months	1,236,637	574,010
6 months to 1 year	-	-
1 year to 5 years	-	-
Over 5 years	-	-
	<hr/>	<hr/>
	1,236,637	574,010

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**11. Financial Instruments and Risks Management (cont.)**

**e) Sensitivity Analysis**

The Syndicate has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis:

At 30 June 2011, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Change in profit		
- Increase in interest rate by 2%	-	-
- Decrease in interest rate by 2%	-	-
Change in Equity		
- Increase in interest rate by 2%	-	-
- Decrease in interest rate by 2%	-	-

A change in interest rate of 2% would have no impact on the current year profit or net equity. The entire interest expense incurred on the development loan is capitalised to inventory and will have a future impact on the cost of sales.

**f) Market Risk**

The Syndicate has exposure to movement in land prices and this creates a market risk. As mentioned in the Review of Operations the fund has the ability to commence and defer the stages of the development in order to optimize the return to unit holders.

Statistics published by Urban Development Institute of Australia show West Australian lot sales, in the four weeks to 18 June 2011, has commenced a gentle upward trend, after bottoming in mid-March 2011.

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**12. Capital Management**

The directors control the capital of the Syndicate in order to maintain a good debt-to-equity ratio and to ensure that the Syndicate can fund its operations and continue as a going concern.

The Syndicate's debt and capital includes financial liabilities, supported by financial assets.

The bank requires the Syndicate to maintain a loan to security value ratio of 65%.

The directors manage the Syndicate's capital by assessing the Syndicate's financial risks and adjusting its capital structure in response to changes in these risks and in the market. This includes the management of debt levels.

There have been no changes in the strategy adopted by management to control the capital of the Syndicate since the prior year. The strategy is to maintain the Syndicate's gearing ratio between 30-70%.

The gearing ratios are as follows:

	<b>Notes</b>	<b>2011</b> <b>\$</b>	<b>2010</b> <b>\$</b>
Total borrowings	7	22,537,538	11,665,871
Less cash and cash equivalents	10(a)	<u>(133,228)</u>	<u>(57,625)</u>
Net Debt		22,404,310	11,608,246
Net assets attributable to unit holders	8	<u>10,690,265</u>	<u>10,830,514</u>
Total capital		<u>33,094,575</u>	<u>22,438,760</u>
Gearing ratio		68%	52%

**13. Segment Information**

The Syndicate operates solely in the business of residential property subdivision within Australia.

**14. Auditor's Remuneration**

	<b>2011</b> <b>\$</b>	<b>2010</b> <b>\$</b>
<i>Remuneration of the auditor of the Syndicate for:</i>		
- Audit and review of the financial reports	11,100	10,500
- Other services (compliance audit)	<u>4,400</u>	<u>4,100</u>
	<u>15,500</u>	<u>14,600</u>

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**15. Related Party Disclosures**

The Responsible Entity of the Southern River Syndicate is Viento Property Limited (ABN 51 095 920 648). Viento Property Limited is a wholly owned subsidiary of Viento Group Limited (ABN 79 000 714 054), an Australian public company listed on the Australian Stock Exchange (Code: VIE).

**(a) Remuneration of Directors and Key Management Personnel**

The Syndicate does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage the activities of the Syndicate. The directors and executives of the Responsible Entity are the Key Management Personnel ('KMP').

The Directors and Executives of the Responsible Entity are KMP of that entity and their names are:

R Nichevich	Executive Director
D Wright	Executive Director
K Murphy (resigned 31 August 2010)	Executive Director
S Heffernan	Executive Director

The Responsible Entity is entitled to a management fee which is calculated as a proportion of gross asset value and a proportion of net profit.

No compensation is paid directly by the Syndicate to directors or to any of the KMPs of the Responsible Entity.

Since the end of the financial year, no KMP of the Responsible Entity have received or become entitled to any benefit because of a contract made by the Responsible Entity a KMP, or with a firm of which the KMP is a member, or with an Entity in which the KMP has a substantial interest.

*Loans Key Management Personnel of the Responsible Entity*

The Syndicate has not made, guaranteed or secured, directly or indirectly, any loans to the Directors and KMP or their personally-related entities at any time during the reporting period.

*Other Transactions with Key Management Personnel of the Responsible Entity*

From time to time KMP or their personally-related entities may buy or sell units in the Syndicate. These transactions are subject to the same terms and conditions as those entered into by other Syndicate investors.

Apart from those details disclosed in this note, no KMP has entered into a contract for services with the Responsible Entity and there were no contracts involving KMP subsisting at end of period.

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**15. Related Party Disclosures (cont.)**

**(b) Responsible Entity's fees and other transactions**

	2011 \$	2010 \$
Viento Property Limited		
Compliance fees paid or payable	34,000	27,200
Reimbursable expenditure paid or payable	4,739	5,926
	38,739	33,126
Viento Group Limited		
Accounting and registry fees	40,000	38,800
Interest on loan	1,357	-
	41,357	38,800
	80,096	71,926
Total related party payable balance outstanding at year end	320,439	20,447

Included in the 2011 related party payable balance outstanding at year end is \$300,000 relating to the loan from Viento Group Limited. Refer to note 7 for further details.

**(c) Related Party Transactions**

All transactions with related parties are conducted on normal commercial terms and conditions.

***Units in the Syndicate held by Related Parties***

Details of holdings in the Syndicate by related parties since the end of the financial year are set out below. No other related parties held units in the Syndicate as at 30 June 2011.

**30 June 2011**

Entity	Relationship	Unit holding \$	Interest held %
Koy Pty Ltd (R C Nichevich)	Director of Responsible Entity	126,469	0.63%
Viento Group Limited	Parent of Responsible Entity	143,427	0.71%
Viento Diversified Property Fund	Associated entity	3,154,480	15.61%
		3,424,376	

**30 June 2010**

Entity	Relationship	Unit holding \$	Interest held %
Koy Pty Ltd (R C Nichevich)	Director of Responsible Entity	126,469	0.63%
Viento Group Limited	Parent of Responsible Entity	143,427	0.71%
Viento Diversified Property Fund	Associated entity	3,154,480	15.61%
		3,424,376	

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**16. ACCOUNTING STANDARDS**

**New Accounting Standards for Application in Future Periods**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Syndicate has decided not to early adopt. A discussion of those future requirements and their impact on the Syndicate is as follows:

AASB 9: Financial Instruments (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013).

This Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments. The Syndicate has not yet determined any potential impact on the financial statements.

AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements:

- Tier 1: Australian Accounting Standards; and
- Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements. The following entities are required to apply Tier 1 reporting requirements (ie full IFRS):

- for-profit private sector entities that have public accountability; and
- the Australian Government and state, territory and local governments.

Since the Syndicate is a for-profit private sector entity that has public accountability, it does not qualify for the reduced disclosure requirements for Tier 2 entities.

AASB 2009–12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The amendments are not expected to impact the Syndicate.

AASB 2010–5: Amendments to Australian Accounting Standards [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042] (applicable for annual reporting periods beginning on or after 1 January 2011).

This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. However, these editorial amendments have no major impact on the requirements of the respective amended pronouncements.

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**New Accounting Standards for Application in Future Periods (contd)**

AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applies to periods beginning on or after 1 January 2013).

This Standard makes amendments to a range of Australian Accounting Standards and Interpretations as a consequence of the issuance of AASB 9: Financial Instruments in December 2010. Accordingly, these amendments will only apply when the entity adopts AASB 9.

As noted above, the Syndicate has not yet determined any potential impact on the financial statements from adopting AASB 9

**17. Subsequent Events**

During August 2011 the first forty lots settled resulting in gross sales of \$8,493,000.

There are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Syndicate, the results of those operations or the state of affairs of the Syndicate in subsequent financial years.

**SOUTHERN RIVER SYNDICATE**  
ARSN 117 661 971

**DIRECTORS' DECLARATION**

**SOUTHERN RIVER SYNDICATE**

The directors of Viento Property Limited, the Responsible Entity of the Southern River Syndicate, declare that:

1. The financial statements and notes, as set out on pages 6 to 24 are in accordance with the *Corporations Act 2001*, and:
  - (a) comply with Australian Accounting Standards and the *Corporations Regulations 2001*; and
  - (b) give a true and fair view of the Syndicate's financial position as at 30 June 2011 and of its performance for the period ended on that date.
  - (c) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1
2. In the directors' opinion there are reasonable grounds to believe that the Syndicate will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the Responsible Entity.



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**Damian Wright**  
Director  
Viento Property Limited

Dated this 07<sup>th</sup> day of October 2011  
Melbourne, Victoria



#### AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Southern River Syndicate for the year ended 30 June 2011, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in cursive script that reads "Crowe Horwath Perth".

CROWE HORWATH PERTH

A handwritten signature in cursive script that reads "Sean McGurk".

SEAN MCGURK  
Partner

Signed at Perth, 7 October 2011

## INDEPENDENT AUDIT REPORT TO THE UNIT HOLDERS OF SOUTHERN RIVER SYNDICATE

We have audited the accompanying financial report of Southern River Syndicate (the Syndicate), which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, the statement of cash flows and the statement of changes in net assets attributable to unitholders for the year then ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Responsible Entity for the Fund.

### *Directors' Responsibility for the Financial Report*

The directors of the Responsible Entity, Viento Property Limited, 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 is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

### *Auditor's Independence Declaration*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.



*Opinion*

In our opinion:

- (a) the financial report of the Southern River Syndicate is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the syndicate's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

A handwritten signature in black ink that reads "Crowe Horwath Perth".

CROWE HORWATH PERTH

A handwritten signature in black ink that reads "Sean McGurk".

SEAN MCGURK  
Partner

Signed at Perth, 7 October 2011

# VIENTO

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PROPERTY

ABN 51 095 920 648 AFSL 224663

## CONTACT

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