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INDEPENDENT AUDITOR'S REPORT

TO THE POOL PARTICIPANTS IN THE

Audit of Strategic 12 – Month Wheat and Barley 16-17 Grain Pool

Scope

We have audited the attached Director's declaration (the representation) regarding the AgRisk Management Pty Limited Strategic 12 – Month Wheat and Barley 16-17 Grain Pool (the Strategic Grain Pool) for the period 1 November 2016 to 31 October 2017.

Directors' responsibilities

The Directors of AgRisk Management Pty Limited, as manager for the Strategic Grain Pool, are responsible for the representation, including the completeness, accuracy and method of presentation of the representation. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the representation that is free from material misstatement whether due to fraud or error.

Independence and Quality Control

We have complied with the relevant ethical requirements relating to audit engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. In accordance with Auditing Standard ASQC 1, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to express an opinion on the representation based on the procedures we have performed and the evidence we have obtained. We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ASAE 3000) issued by the Auditing and Assurance Standards Board. That standard requires that we comply with relevant ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, the representation is free from material misstatement.

An audit undertaken in accordance with ASAE 3000 involves performing procedures to obtain evidence about the completeness, accuracy and method of presentation of the representation. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the representation whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the preparation of the representation. An audit also includes responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the representation.



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

Auditor's Opinion


In our opinion the Director's declaration regarding the AgRisk Management Pty Limited Strategic Grain Pool for the period 1 November 2016 to 31 October 2017 is fairly presented, in all material respects.

Intended Users and Purpose

This report has been prepared for distribution to the Pool Participants in the AgRisk Management Pty Limited Strategic Grain Pool for the purpose of reporting to them regarding the performance of the Strategic Pool. We disclaim any assumption of responsibility for any reliance on this report to any person other than the directors of AgRisk Management Pty Limited, as manager for the Strategic Grain Pool, and the Pool Participants in the AgRisk Management Pty Limited Strategic Grain Pool, or for any other purpose other than that for which it was prepared.



Kevin Cranfield
Director
Sydney



Bentleys NSW Audit Pty Ltd
Chartered Accountants

Dated: 21 June 2018

12 June 2018

**Directors Declaration AgRisk Management Pty Limited
Strategic 12 – Month Wheat and Barley 16-17 Grain Pool**

To Pool Participants in AgRisk Management Pty Limited Strategic 12 – Month Wheat and Barley 16-17 Grain Pool (the Strategic Grain Pool).

We acknowledge our responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error in the accounting records.

We declare that in all material respects for the Strategic Grain Pool, for the period 1 November 2016 to 31 October 2017:

- Tonnages delivered to approved storage providers of AgRisk Management Pty Limited have been reconciled with storage providers Records.
- Tonnage amount as per invoices are consistent with those records provided by the Bulk Handler to AgRisk Management Pty Limited.


All levies deducted are in accordance with the rates set by the representative bodies listed below. These levies are paid on the grower's behalf to those listed bodies.

- Federal Department of Agriculture Fisheries and Forestry – Grain Levy – 1.02% farm gate value;
- South Australia – PIRSA – 20 cents per tonne;
- South Australia – SAFF – 30 cents per tonne;

All Plant Breeders Rights (end point royalties) are deducted (and paid on the growers behalf to the royalty owner) in accordance with the 2016/17 Harvest EPR varieties information provided by Seedwise Pty Ltd and available from varietycentral.com.au.

- AgRisk Management Pty Limited has charged a management fee per tonne as detailed in Strategic Grain Pool Schedule for 2016/17 pools.
- Direct costs deducted from the pool have been invoiced and reconciled. Allocation to growers is correct.
- Accounting records of the Strategic Grain Pool performance relating to the above elements are complete and accurate.
- That pools participants were provided Estimated Pool Returns (EPR) at least monthly from 1 March 2016 up until the date that the pool was finalised (November 2017).
- AgRisk Management Pty Limited has complied with its Pool Master Agreement of October 2016 available from www.marketcheck.com.au, along with the Strategic Grain Pool Schedule for 2016/17 sent to participants at the time of contracting.
- All Strategic Grain Pool participants received their Final Payment Invoice and Pool Report in November 2017, and the Audit Report by email in June 2018.
- AgRisk Management Pty Limited has complied with its duties under the Code of Practice "Operating Standard for Grain Pool Providers" dated July 2013.

Signature:



Date:

17/6/2018
