CLARENCE PROPERTY

CLARENCE PROPERTY DIVERSIFIED FUND (CPDF)

Annual Report

30 June 2022

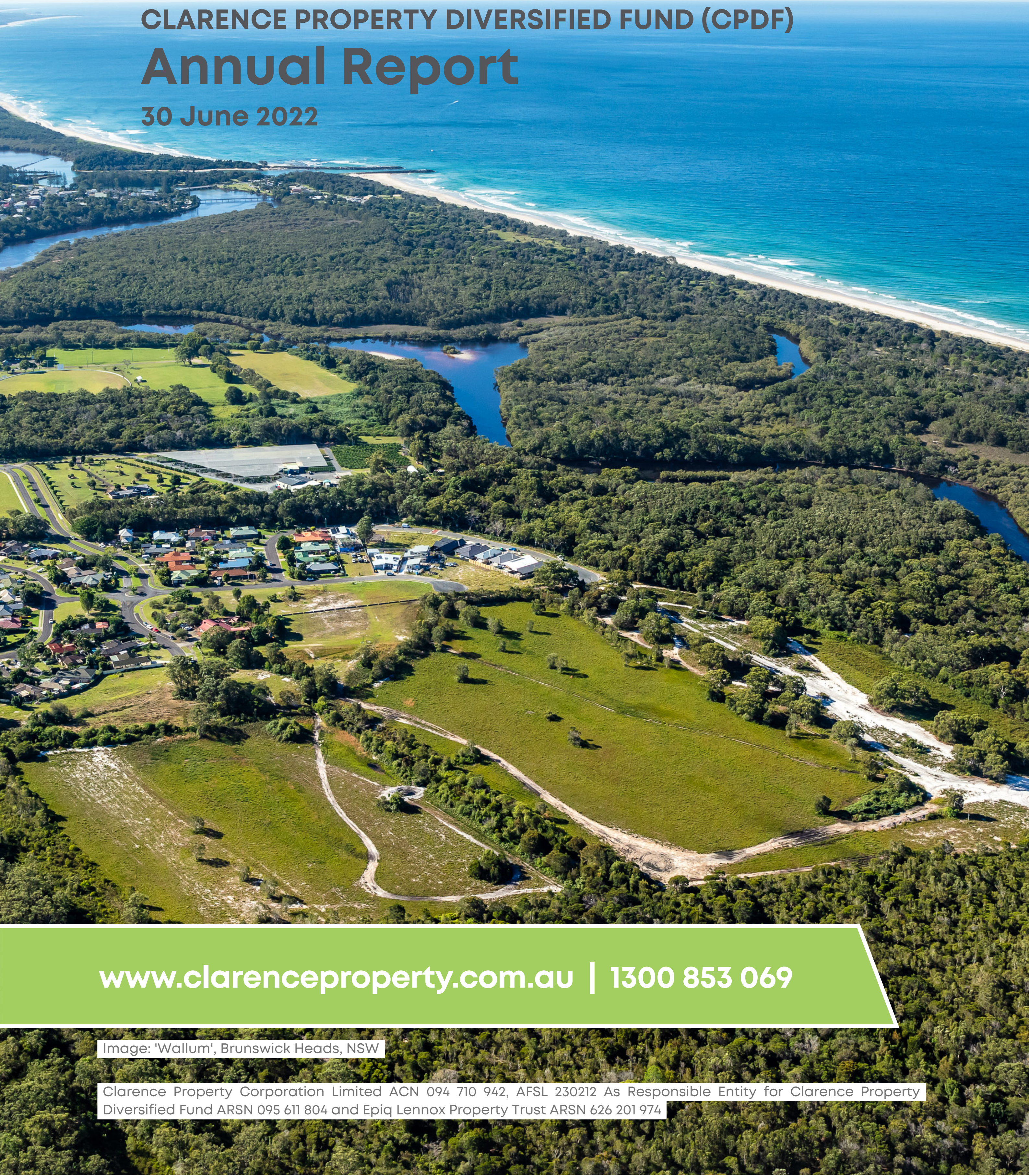

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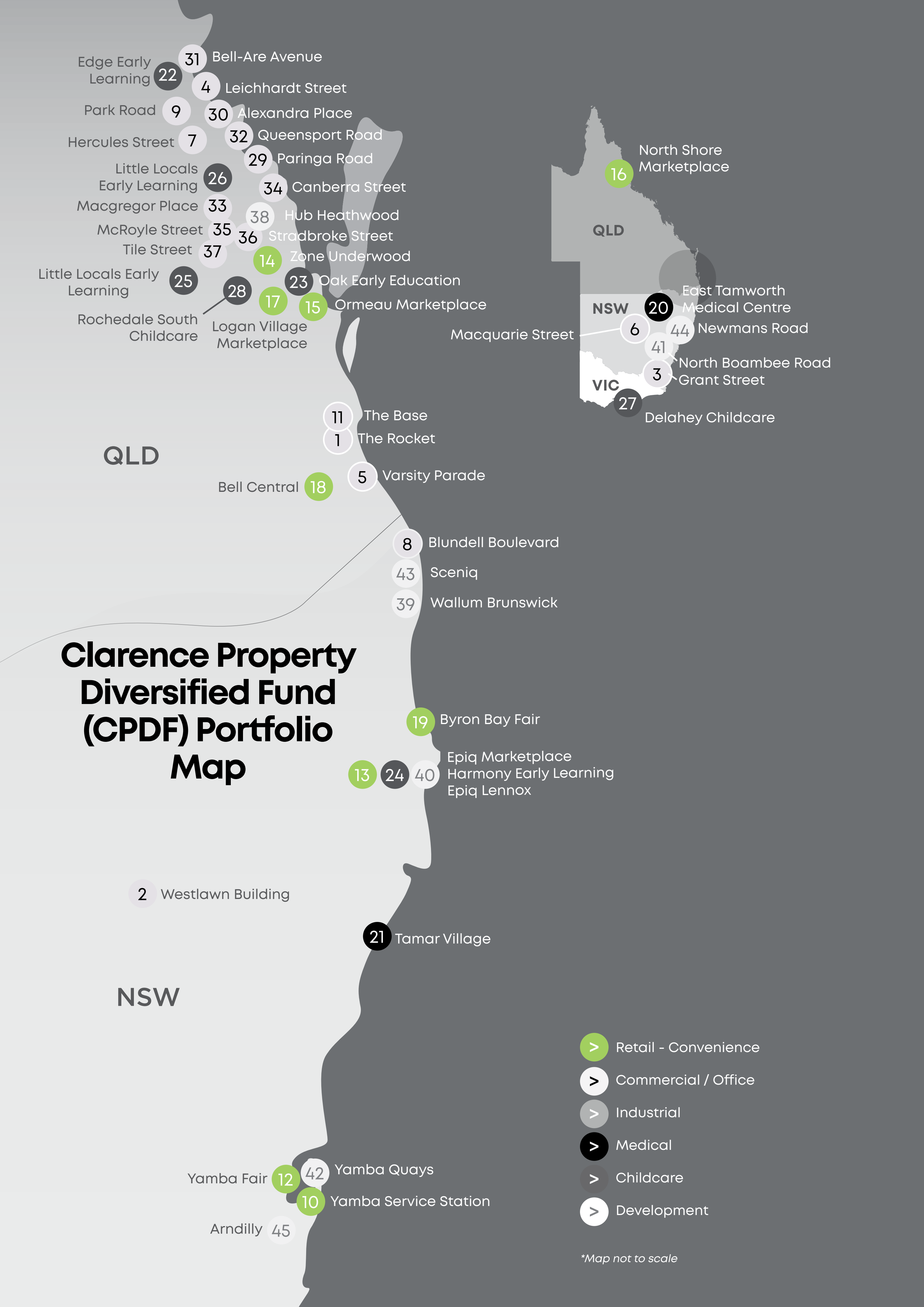
Image: 'Wallum', Brunswick Heads, NSW

Clarence Property Corporation Limited ACN 094 710 942, AFSL 230212 As Responsible Entity for Clarence Property Diversified Fund ARSN 095 611 804 and Epiq Lennox Property Trust ARSN 626 201 974

Clarence Property Diversified Fund (CPDF) Portfolio Map



CLARENCE PROPERTY

KEY HIGHLIGHTS

12 MONTHS TO JUNE 2022

OPERATIONAL OUTCOMES

Investment Property Valuations

↑ 14%

valuation increase in the 16 properties independently revalued

Residential Development Pipeline

557 Lots

$427m

estimated gross realisation value. Increase of 162 Lots and $149m.

New Capital Raised

$79.9m

Including $4m of Distribution Reinvestment (currently 18% of unitholders are reinvesting)

Net Profit

$59m

Before tax

BALANCE SHEET METRICS

Net Gearing

36.8%

Interest Cover

5.7 times

Cash & Unused Finance Facilities

$9m

$84m

$9m cash. $84m undrawn facilities.

Total Assets

$726m

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DIRECTORY

Responsible Entity and Manager
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Brisbane QLD 4000

Solicitors
McCullough Robertson
Level 11, Central Plaza Two
66 Eagle Street
Brisbane QLD 4000

Auditor for the Manager
WCA Audit & Assurance Services Pty Ltd
62 Woodlark Street
Lismore NSW 2480

The directors of Clarence Property Corporation Limited ("Responsible Entity"), the responsible entity of Clarence Property Diversified Fund ("CPDF") and Epiq Lennox Property Trust ("ELPT"), present their report together with the consolidated financial statements for the year ended 30 June 2022 (the "Period") for both:

i) the Clarence Property Diversified Group (“Group”) consisting of Clarence Property Diversified Fund, Epiq Lennox Property Trust and their controlled entities; and
ii) Clarence Property Diversified Fund.

The units of CPDF and the units of ELPT are combined and issued as stapled securities in the Group. The units in either trust cannot be traded separately and can only be traded as stapled securities.

1 Directors and officers

i) Directors

The following were directors of the Responsible Entity during the Period and up to the date of this report, unless otherwise stated:

James Dougherty OAM
Chairman of Directors (Non- Executive)
James is a licensed real estate agent and chartered accountant with wide ranging experience in the property, accounting and finance industries. He holds a Bachelor of Economics and a Diploma of Financial Management, both from the University of New England, and also holds a Certificate IV in Financial Services (Finance/Mortgage Broking). He was awarded the Order of Australia Medal in 2014 for services to the community and surf lifesaving. He has been an executive director of Westlawn Finance Limited since 1994 and has been chairman of directors of Clarence Property Corporation Limited since 2000.

Peter Fahey
Managing Director (Executive)
Peter has been involved in the property industry for more than 30 years. He has a wide range of property experience, in both capital cities and regional areas, including sales, leasing, management, valuation, financing and development. Peter has been involved in funds management since 1994 and was the founder of Clarence Property and Clarence Property Diversified Fund, and subsequently numerous other syndicates. He holds a Bachelor of Business (Retail Property Valuation and Administration).

Darrell Irwin
Director (Executive)
Darrell has 30 plus years' experience in advising, consulting, developing and selling in the commercial property arena including the office, industrial, retail and residential sectors as well as a long term involvement in masterplanned communities. He has significant experience in marketing properties both domestically and internationally. Darrell has held leadership roles with development companies and is a former National Director and Director in Charge of the Gold Coast office of Colliers International, specialising in major commercial property transactions and large-scale development properties.

Tony Tippett
Director (Non-Executive)
Tony has been actively involved in the property industry for more than 25 years, from project conception, feasibility, financing, marketing, to sales and delivery for a range of residential, commercial and retail projects up to $350 million. He is a director of the Robina Group of Companies, an associate member of the Institute of Chartered Accountants Australia and New Zealand, a fellow of the Governance Institute of Australia, a member of the Australian Institute of Company Directors, a licenced Real Estate Agent and holds a Bachelor of Economics from the University of New England.

1 Directors and officers (continued)

i) Directors (continued)

Andrew Carlton - Appointed 28 October 2021
Director (Non-Executive)

Andrew is a licensed real estate agent and is a Senior Director at CBRE, the world's largest real estate services firm. He commenced his real estate career with CBRE Brisbane in 1999 and has also held senior roles at Knight Frank. Across his 22 year career, Andrew's primary focus has been in the office sector, and he has been involved in numerous key leasing and development campaigns across the Near City markets. Andrew is well respected in the commercial property industry and has built a strong network of industry relationships across all aspects of the real estate and the wider Brisbane business community. He holds a Bachelor of Applied Science, Property Economics from Queensland University of Technology, and has completed a Graduate Diploma of Applied Finance and Investment from Securities Institute of Australia.

ii) Company Secretary

Paul Rippon

Paul has over 40 years' experience in public accounting, finance and property. He holds a Bachelor of Business (Accounting & Business Law) from the New South Wales Institute of Technology and is a member of the Institute of Chartered Accountants Australia and New Zealand. Paul has been involved with the Clarence Property group since 2007, and during that time has been responsible for the day-to-day operations of the Group, its funding arrangements and management of numerous property transactions and land developments in New South Wales and Queensland. Paul sits on the Manager's compliance committee.

iii) Directors meetings

Thirteen directors meetings were held in the Period 1 July 2021 to 30 June 2022 and attendances were:

James Dougherty	13	
Peter Fahey	13	
Darrell Irwin	13	
Tony Tippett	10	
Andrew Carlton	9	(9 held since date of appointment)

2 Principal activity

The principal activity of the Group during the Period was to invest in commercial rental properties and residential and commercial land development properties, with the aim of providing regular property income to its investors, whilst ensuring capital value was preserved and grown. There was no significant change in the nature of this activity during this Period, other than as stated in these statements.

3 Review of operations

The following is a summary of key outcomes during the Period:

i) Operating results

The profit income of the Group after income tax for the Period amounted to $57,560,189 (2021: $23,676,570). After taking account of distribution of income for the period of $4,847,914 and brought forward undistributed income, the total undistributed income carried forward to future periods is $68,088,131.

The impact on operations due to economic uncertainties following COVID-19 was relatively minor. The operating results reflect the strength, diversity and resilient nature of the Group's properties and tenants.

3 Review of operations (continued)

ii) Investment property acquisitions

During the period the Group acquired 9 investment properties (including the balance 50% of the "The Rocket" from the co-owner of that property) totalling of $81,335,147. The Group now has a diversified portfolio of 39 investment properties with a total value of $566,408,691, spread across the convenience retail, large format retail, childcare, medical, commercial office and warehousing/logistics asset sectors.

iii) Investment property sales

There were no investment property sales during the Period.

iv) Investment property revaluations

During the Period the following investment properties were independently valued:

Property description	Valuation date	Previous valuation $	New valuation $	Change since last valuation $
Commercial office				
100 Blundell Boulevard, Tweed Heads	Oct-21	9,000,000	10,000,000	1,000,000
29 Molesworth Street, Lismore	Oct-21	19,300,000	20,200,000	900,000
The Rocket, Robina	Sep-21	39,250,000	41,700,000	2,450,000
201 Leichhardt Street, Spring Hill	Sep-21	14,900,000	14,800,000	(100,000)
Retail & Large Format Retail				
Yamba Fair	Oct-21	35,500,000	41,600,000	6,100,000
Yamba residential property	Oct-21	350,000	475,000	125,000
Yamba Fuel Station	Oct-21	4,510,000	5,650,000	1,140,000
Epiq Marketplace, Lennox Head	Mar-22	33,080,000	39,080,000	6,000,000
Logan Village Marketplace	Mar-22	16,000,000	17,250,000	1,250,000
Ormeau Marketplace	Mar-22	29,000,000	31,500,000	2,500,000
Northshore Marketplace, Townsville	Oct-21	16,677,500	23,250,000	6,572,500
Childcare & Medical				
Tamar Village, Ballina	Oct-21	7,325,000	8,800,000	1,475,000
Logistics/Distribution/Industrial/Other				
45 Alexandra Place, Murarrie	Sep-21	12,000,000	14,900,000	2,900,000
146 Canberra Street, Hemmant	Oct-21	6,500,000	8,400,000	1,900,000
185 Queensport Road, Murarrie	Oct-21	8,800,000	10,350,000	1,550,000
96 Tile Street, Wacol	Jun-22	6,236,888	7,300,000	1,063,112
				36,825,612

3 Review of operations (continued)

v) Inventory & property development

During the Period the Group continued the development of:

"Epiq" Lennox.

i) The Pocket - A development application to Ballina Shire Council to create 14 residential lots has been lodged.

ii) Stage 5 - The sale of the remaining 8 residential lots have now settled and the stage is complete.

iii) Super Lot 5 - A modification application to create 102 terrace home lots is now with the NSW Dept. of Planning for determination.

iv) Super Lot 7 - The civil works programme to create 33 residential lots, 26 live/work lots and 2 commercial lots commenced in August 2021. After significant rain delays, completion of civil works occurred in August 2022 with the Subdivision certificate and titles expected by October 2022. Marketing of the residential lots commenced in April 2022, 3 lots are under unconditional sale contract and a further 5 lots are being marketed for sale.

Yamba Quays

i) Stage 2 - The subdivision certificate and titles were issued in December 2021. 20 of the 24 lots were settled during the Period, with a further lot settled in August 2022. The balance of the Stage 2 lots have been retained for potential future development.

ii) Stage 3 - Subdivision works certificate for an 11 lot subdivision was received in May 2022. The 6 months civil works program has commenced and is expected to be complete in late 2022/early 2023 with subdivision certificate and titles to follow. A marketing campaign for the sale of the 11 lots commenced in August 2022.

iii) Stages 4 & 5 - Approval for the construction of a roundabout on Yamba Road has been received. Lot design work for these stages continues.

'Sceniq' Bilambil Heights

i) Stage 1 - A construction certificate application has been lodged with Tweed Shire Council for the civil works. The 11 months civil works program is anticipated to commence in October 2022.

During the Period the Group acquired:

'Wallum' Brunswick

In July 2021 the Group settled the purchase of a 30.2ha residential subdivision site at Brunswick Heads in Northern NSW for $33,000,000. A development application has been lodged with Byron Shire Council for 127 lots.

"Hub" Heathwood

In November 2021 the Group settled the purchase of a 68.9ha commercial subdivision site at Heathwood, in South Brisbane QLD, for $30,000,000. The site has DA approval for 24 lots. The 11 month civil works program commenced in July 2022. 3 lots are under unconditional contracts of sale. Further lots are likely to be taken to the market over the coming months.

Newmans Road, Woolgoolga

In January 2022 the Group settled the purchase of a 9.2ha residential subdivision site at Newmans Road Woolgoolga, on the Coffs Coast in Northern NSW for $6,050,000.

264 Yamba Road, Yamba

In April 2022 the Group settled the purchase of a 9.4ha parcel of land on Yamba Road, Yamba adjacent to the Group's existing Yamba Quays development, for $8,250,000.

3 Review of operations (continued)

vi) Finance facilities

During the Period the Group established a new $50,000,000 finance facility with ANZ as part of the CTD arrangement, to assist with acquisition of investment property. An initial draw of $20,000,000 was made on 31 August 2021.

During the Period the Group entered into a new 3 year $45,000,000 finance facility with Bank of Queensland, to assist with development land acquisitions and construction works. An initial draw of $20,000,000 was made on 31 August 2021.

In January 2022 the Group established a new $47,850,000, 3 year finance facility with CBA. The facility, which runs to January 2025, is part of the CTD arrangement and was secured by adding The Rocket into the security pool. The loan was fully drawn at settlement on 31 January 2022. The existing joint loan with the co-owners of the property was fully repaid as part of the transaction.

In May 2022 the Group established a new 2 year $32,945,000 finance facility with Westpac, to assist with the acquisition of, and construction works at, the Hub Heathwood. An initial draw of $14,000,000 was made in May 2022.

In May 2022 the Group extended its existing $24,750,000 finance facility with ING for a further 3 years. The facility now expires in May 2025.

In June 2022 the Group received credit approval from BOQ to extended its existing $19,800,000 finance facility for a further 3 years. The extension is currently being documented.

The Group continues to meet all its financial covenants in relation to each of its finance facilities.

vii) Capital raising

On 3 December 2018 the Group issued a Product Disclosure Statement (PDS) seeking to raise funds and issue new stapled units in the Group. Since PDS opening and to its closure on 15 December 2021 a total of 209,043,493 units were issued.

Subsequently a new PDS was issued in April 2022. Since opening and to the date of this report 12,592,693 units have been issued.

During the Period a total of 75,400,056 units were issued at an average $1.01 per unit, resulting in new issued capital of $75,864,222.

Pursuant to the Distribution Reinvestment Plan, 4,213,397 units were issued at an average $0.95 per unit during the Period.

viii) Outlook

While the world is now learning to live with COVID-19, new challenges are presenting themselves which may impact the Group's future operations. Global geo-political instability has caused impacts to supply chains, whilst economies have rebounded faster and sharper than most central banks anticipated following COVID-19. This has led to inflation, which in turn has led to central banks tightening monetary policy. These uncertain economic conditions may, in particular, lead to a period of subdued residential land sales.

It is also possible new risks may emerge as a result of domestic or foreign markets experiencing extreme stress, or existing risks (including impacts of COVID-19) may evolve in ways not currently foreseeable.

The Group aims to mitigate the potential impacts of fluctuating economic conditions by seeking to maintain a strong and conservative balance sheet and financial position. The Group's net gearing is 37% and it has $84m of undrawn finance facilities.

4 Significant changes in the state of affairs of the Group

In the opinion of the Directors there were no significant changes in the state of affairs of the Group during the Period, other than those stated in these statements.

5 Matters arising since the period end

Since the Period end, economic uncertainty has continued to evolve with potential impacts on specific areas of judgement applied in preparing these financial statements. The Group has continued to re-evaluate the potential impacts on significant inputs and key areas of judgement as outlined in Note 1. Based on these evaluations, the Group has determined there are no material events since Period end which would give rise to an adjustment.

On 1 July 2022 units totalling 4,161,660 were issued in relation to funds received during June 2022 pursuant to the PDS, and is shown as a current liability in the financial statements.

In June 2022 the Group entered into a contract to acquire a 55ha residential subdivision site at 290 North Boambee Road, Boambee in Northern NSW. Settlement of the land took place in July 2022 for $10,500,000 and was funded from cash

In July 2022 the Group entered into a contract to acquire a 16.4ha residential subdivision site on Bark Hut Road, Woolgoolga for $14,500,000. Settlement is due to take place in October 2022.

In July 2022 the Group signed a contract of sale for the disposal of its Zone Underwood property for $57,000,000. The contract is conditional on handover of a new tenancy and satisfaction of development approval conditions. Settlement was expected to occur in late September 2022. However in late August part of the property was severely impacted by fire. The extent of the damage is currently being assessed. The building is insured for fire, building replacement and loss of rent, and we do not anticipate there being any material financial loss to investors as a result of this event. We are currently working with the purchaser of the property to agree the way forward.

In August 2022 the Group signed a contract of sale for the disposal its Ormeau Marketplace property for $34,000,000. Settlement is expected to occur in September 2022.

No matter or circumstance, other than as mentioned above, has arisen since the end of the Period that has significantly affected or may significantly affect:
i) the operations of the Group;
ii) the results of those operations; or
iii) the state of affairs of the Group in subsequent financial years.

6 Likely developments in the operations of the Group

The Group will continue with a similar level of activity for the year ending 30 June 2023 as in the past. The Responsible Entity will continue to ensure the long term growth of the Group by identifying profitable long term property opportunities in Australia, and will continue to carefully manage and develop existing properties.

7 Environmental issues

The Group's operations are not subject to any particular or significant environmental regulation under a law of the Commonwealth, State or Territory. The Group is, however, party to a Conservation Zone Management Plan relating to its "Epiq Lennox" development.

8 Distributions to unit holders

During the Period unit holders received or were entitled to receive cash distributions of $24,306,914 (2021: $18,185,019). The average annualised rate of cash distributions for the Period was 6.0 cents per unit (2021: 5.7 cents per unit).

9 Options on units

There are no options over any units in the Group.

10 Responsible Entity fees

Fees paid to the Responsible Entity in accordance with the Constitutions of the Group during the Period are disclosed in Note 26 on Page 37 of the financial statements.

11 Indemnifying officers or auditor

During or since the end of the Period the Responsible Entity has not given an indemnity or entered an agreement to indemnify any officer or auditor in respect of the operations of the Group.

The Responsible Entity pays premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Responsible Entity, other than conduct involving a wilful breach of duty in relation to the Responsible Entity.

12 Interests in the Group

The details of interests in the Group for the Period were:

i)	Units as at 1 July 2021	353,668,719
	Units issued during the period	79,613,453
	Units redeemed during the period	-
	Units as at 30 June 2022	433,282,172

Details of units held by related parties are disclosed in Note 26 on page 36 of the financial statements.

ii) The value of the Group's total assets at 30 June 2022 was $726,840,089.
Assets were valued at cost or fair value.

13 Proceedings on behalf of the Group

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

The Responsible Entity was not a party to any such proceedings during the Period.

14 Auditors' Independence Declaration

A copy of the Auditors' Independence Declaration, as required under section 307C of the Corporations Act 2001, is set out on page 9.

Signed in accordance with a resolution of the Board of Directors:

Peter Fahey
Managing Director

James Dougherty
Chairman

Dated 8th day of September 2022

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF CLARENCE PROPERTY GROUP

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

PKF

PKF BRISBANE AUDIT

LIAM MURPHY
PARTNER

BRISBANE
8 SEPTEMBER 2022

PKF Brisbane Audit ABN 33 873 151 348
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CLARENCE PROPERTY DIVERSIFIED FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2022

	Note	Consolidated Group 30 June 2022 $	Consolidated Group 30 June 2021 $	CPDF 30 June 2022 $	CPDF 30 June 2021 $
Revenue and other income					
Interest revenue		**16,258**	40,077	**13,594**	17,515
Property revenue		**41,738,838**	33,519,737	**26,854,556**	23,608,648
Sale of inventories		**19,521,930**	40,625,028	**-**	-
Profit on disposal of derivative financial instruments		**-**	38,320	**-**	38,320
Other income	**2**	**1,372,985**	2,457,470	**4,025,987**	2,186,530
Fair value gain/(loss) from investment property	**13**	**26,003,167**	(45,392)	**13,264,033**	7,673,772
Fair value adjustments to financial assets		**(1,040,190)**	(484,500)	**(1,040,190)**	(484,500)
Fair value gain/(loss) on derivative financial instruments		**8,126,678**	(240,110)	**8,126,678**	(240,110)
Total revenue		**95,739,666**	75,910,630	**51,244,658**	32,800,175
Expenses					
Financing costs	**3**	**(5,507,302)**	(4,259,010)	**(3,862,620)**	(3,808,400)
Property expenses and outgoings		**(14,336,421)**	(13,898,875)	**(8,752,073)**	(7,732,308)
Bad and doubtful debts expense		**(1,282)**	(19,535)	**-**	(17,229)
Inventory sales costs		**(2,394,040)**	(2,448,963)	**(4,879)**	-
Cost of inventories sold		**(8,618,241)**	(22,905,016)	**-**	-
Fund management fees	**26**	**(4,559,693)**	(3,218,754)	**(3,714,480)**	(2,908,783)
Other expenses		**(1,304,420)**	(1,970,114)	**(925,263)**	(1,817,324)
Total expenses		**(36,721,399)**	(48,720,267)	**(17,259,315)**	(16,284,044)
Net profit before income tax		**59,018,267**	27,190,363	**33,985,343**	16,516,131
Income tax (expense)/benefit	**5**	**(1,458,078)**	(3,513,793)	**-**	-
Profit after income tax attributable to unitholders		**57,560,189**	23,676,570	**33,985,343**	16,516,131
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income attributable to unitholders		**57,560,189**	23,676,570	**33,985,343**	16,516,131

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

CLARENCE PROPERTY DIVERSIFIED FUND
STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

	Note	Consolidated Group 30 June 2022 $	Consolidated Group 30 June 2021 $	CPDF 30 June 2022 $	CPDF 30 June 2021 $
ASSETS					
Current assets					
Cash and cash equivalents	**6**	**9,464,513**	42,604,982	**6,220,389**	40,855,620
Trade and other receivables	**7**	**1,815,522**	1,596,321	**741,590**	9,224,574
Inventory	**9**	**6,817,920**	9,515,360	**-**	-
Prepaid income tax		**639,191**	117,460	**-**	-
Other assets	**12**	**2,389,165**	1,348,271	**838,793**	956,167
Total current assets		**21,126,311**	55,182,394	**7,800,772**	51,036,361
Non-current assets					
Trade and other receivables	**7**	**-**	-	**274,373,571**	185,183,239
Financial assets	**8**	**-**	1,040,190	**10,163,620**	11,203,010
Inventory	**9**	**126,367,993**	38,387,851	**629,014**	629,014
Deferred tax assets	**10**	**1,508,711**	685,322	**-**	-
Property, plant and equipment	**11**	**1,813,232**	540,204	**-**	-
Investment property	**13**	**566,408,691**	436,313,687	**374,880,000**	289,710,000
Derivative financial instruments	**19**	**9,241,145**	924,690	**9,241,145**	924,690
Other assets	**12**	**374,006**	399,220	**374,006**	399,220
Total non-current assets		**705,713,778**	478,291,164	**669,661,356**	488,049,173
Total assets		**726,840,089**	533,473,558	**677,462,128**	539,085,534
LIABILITIES					
Current liabilities					
Trade and other payables	**14**	**6,133,914**	3,212,099	**3,665,691**	2,705,012
Income tax	**15**	**20,609**	35,063	**-**	-
Other liabilities	**16**	**8,083,964**	11,832,306	**6,932,276**	10,511,572
Total current liabilities		**14,238,487**	15,079,468	**10,597,967**	13,216,584
Non-current liabilities					
Deferred tax liabilities	**17**	**635,094**	149,826	**-**	-
Financial liabilities	**18**	**273,429,772**	192,827,752	**239,429,671**	192,827,752
Total non-current liabilities		**274,064,866**	192,977,578	**239,429,671**	192,827,752
Total liabilities		**288,303,353**	208,057,046	**250,027,638**	206,044,336
Net assets		**438,536,736**	325,416,512	**427,434,490**	333,041,198
EQUITY					
Unitholders' equity					
Issued capital		**370,448,605**	310,040,656	**370,448,605**	310,040,656
Undistributed income		**68,088,131**	15,375,856	**56,985,885**	23,000,542
Total unitholders' equity		**438,536,736**	325,416,512	**427,434,490**	333,041,198

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

CLARENCE PROPERTY DIVERSIFIED FUND
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2022

Consolidated Group	No. of units on issue	Issued capital $	Undistributed income $	Total $
Balance at 1 July 2021	353,668,719	310,040,656	15,375,856	325,416,512
Total comprehensive income attributable to unitholders	-	-	57,560,189	57,560,189
	353,668,719	310,040,656	72,936,045	382,976,701
Transactions with unitholders recorded directly in equity:				
Distributions paid/payable	-	(19,459,000)	(4,847,914)	(24,306,914)
Units issued	79,613,453	79,866,949	-	79,866,949
Units redeemed	-	-	-	-
Balance at 30 June 2022	433,282,172	370,448,605	68,088,131	438,536,736

Consolidated Group	No. of units on issue	Issued capital $	Undistributed income $	Total $
Balance at 1 July 2020	273,390,507	238,651,314	2,346,513	240,997,827
Total comprehensive income attributable to unitholders	-	-	23,676,570	23,676,570
	273,390,507	238,651,314	26,023,083	264,674,397
Transactions with unitholders recorded directly in equity:				
Distributions paid/payable	-	(7,537,792)	(10,647,227)	(18,185,019)
Units issued	80,278,212	78,927,134	-	78,927,134
Units redeemed	-	-	-	-
Balance at 30 June 2021	353,668,719	310,040,656	15,375,856	325,416,512

The above statement of changes in equity should be read in conjuction with the accompanying notes.

Clarence Property Diversified Fund	**No. of units on issue**	**Issued capital $**	**Undistributed income $**	**Total $**
Balance at 1 July 2021	**353,668,719**	**310,040,656**	**23,000,542**	**333,041,198**
Total comprehensive income attributable to unitholders	**-**	**-**	**33,985,343**	**33,985,343**
	353,668,719	**310,040,656**	**56,985,885**	**367,026,541**
Transactions with unitholders recorded directly in equity:				
Distributions paid/payable	**-**	**(19,459,000)**	**-**	**(19,459,000)**
Units issued	**79,613,453**	**79,866,949**	**-**	**79,866,949**
Units redeemed	**-**	**-**	**-**	**-**
Balance at 30 June 2022	**433,282,172**	**370,448,605**	**56,985,885**	**427,434,490**

Clarence Property Diversified Fund	**No. of units on issue**	**Issued capital $**	**Undistributed income $**	**Total $**
Balance at 1 July 2020	273,390,507	238,651,314	6,484,409	245,135,723
Total comprehensive income attributable to unitholders	-	-	16,516,131	16,516,131
	273,390,507	238,651,314	23,000,540	261,651,854
Transactions with unitholders recorded directly in equity:				
Distributions paid/payable	-	(7,537,792)	2	(7,537,790)
Units issued	80,278,212	78,927,134	-	78,927,134
Units redeemed	-	-	-	-
Balance at 30 June 2021	353,668,719	310,040,656	23,000,542	333,041,198

The above statement of changes in equity should be read in conjuction with the accompanying notes.

	Note	Consolidated Group		CPDF	
		30 June 2022	30 June 2021	**30 June 2022**	30 June 2021
		$	$	**$**	$
Cash flows from operating activities					
Receipts from operations (including GST)		**47,892,163**	41,438,923	**30,499,170**	26,513,134
Interest received		**16,258**	40,077	**13,594**	17,515
Trust distributions received		**1,232,625**	527,250	**3,899,284**	2,186,530
Proceeds on sale of inventories		**19,521,930**	40,625,028	**-**	-
Payment for derivative financial instruments		**(189,777)**	(3,078,200)	**(189,777)**	(3,078,200)
Other receipts		**140,360**	1,930,220	**126,703**	-
Payment to suppliers		**(33,265,564)**	(25,289,641)	**(14,527,590)**	(14,092,328)
Payment for inventory		**(93,208,906)**	(23,442,212)	**-**	-
Goods & services tax received (paid)		**6,274,313**	(2,210,699)	**(669,487)**	(644,763)
Borrowing costs paid		**(5,542,327)**	(4,479,001)	**(3,897,646)**	(4,028,391)
Income taxes received (paid)		**(2,332,384)**	(3,990,424)	**-**	590
Net cash provided by/(used in) operating activities	**24**	**(59,461,309)**	22,071,321	**15,254,251**	6,874,087
Cash flows from investing activities					
Net loans repaid (advanced)		**-**	-	**(80,190,331)**	(81,878,876)
Payment for investment property		**(103,967,138)**	(114,452,989)	**(72,175,299)**	(19,697,684)
Payment for property, plant and equipment		**(1,341,159)**	(541,720)	**-**	-
Payment for/(proceeds) from investments in trusts		**-**	-	**(800)**	(10,162,220)
Net cash used in investing activities		**(105,308,297)**	(114,994,709)	**(152,366,430)**	(111,738,780)
Cash flows from financing activities					
Proceeds from issue of units		**74,899,873**	88,458,097	**74,899,873**	88,458,097
Proceeds from borrowings		**106,993,080**	79,815,432	**72,992,979**	79,815,432
Repayment of borrowings		**(26,391,060)**	(36,261,166)	**(26,391,060)**	(36,261,166)
Distributions paid		**(23,872,756)**	(17,327,976)	**(19,024,844)**	(6,680,747)
Net cash provided by financing activities		**131,629,137**	114,684,387	**102,476,948**	125,331,616
Net increase (decrease) in cash held		**(33,140,469)**	21,760,999	**(34,635,231)**	20,466,923
Cash at beginning of financial year		**42,604,982**	20,843,983	**40,855,620**	20,388,697
Cash at the end of the financial year	**6, 24**	**9,464,513**	42,604,982	**6,220,389**	40,855,620

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

1 Summary of significant accounting policies

The Clarence Property Diversified Group ("Group") represents the combination or stapling of Clarence Property Diversified Fund ("CPDF") and Epiq Lennox Property Trust ("ELPT") and the entities they controlled at the end of, or during the year ended 30 June 2022 (the "Period"). CPDF and ELPT are both registered managed investment schemes in accordance with the Corporations Act 2001 and are domiciled in Australia.

The constitutions of CPDF and ELPT and the stapling deed between the entities ensure the number of units on issue in both trusts shall be equal and that their unit holders be identical. Clarence Property Corporation Limited as Responsible Entity of both trusts must at all times act in the best interest of the Group. The stapling arrangement will continue until either the winding up of CPDF or ELPT, or either entity terminating the stapling arrangement.

The Group has elected to utilise ASIC Corporations (Stapled Group Reports) Instrument 2015/838 and present the combined financial statements covering the consolidated Clarence Property Diversified Group ("Consolidated Group") and Clarence Property Diversified Fund as an individual entity.

Basis of preparation

The financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the Corporations Act 2001, as appropriate for for-profit orientated entities.

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

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Group's functional and presentational currency.

Economic Outlook

The impact on operations due to economic uncertainties following COVID-19 was relatively minor. The operating results reflect the strength, diversity and resilient nature of the Group's properties and tenants.

While the world is now learning to live with COVID-19, new challenges are presenting themselves which may impact the Group's future operations. Global geo-political instability has caused impacts to supply chains, whilst economies have rebounded faster and sharper than most central banks anticipated following COVID-19. This has led to inflation, which in turn has led to central banks tightening monetary policy. These uncertain economic conditions may, in particular, lead to a period of subdued residential land sales.

It is also possible new risks may emerge as a result of domestic or foreign markets experiencing extreme stress, or existing risks (including impacts of COVID-19) may evolve in ways not currently foreseeable.

1 Summary of significant accounting policies (continued)

Statement of compliance

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Clarence Property Diversified Fund and Epiq Lennox Property Trust as at 30 June 2022 and the results of all subsidiaries for the period then ended.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

b) Investment property

Investment property comprises investment interests in land and buildings (including integral plant and equipment) held for the purpose of letting to produce rental income or for capital appreciation or both. Initially, investment property is measured at cost including transaction costs. Subsequent to initial recognition, investment property is then stated at fair value at each balance date with any gain or loss arising from a change in fair value of investment property recognised in the statement of profit or loss and other comprehensive income in the period in which it arises. Fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion.

1 Summary of significant accounting policies (continued)

b) Investment property (continued)

External independent valuations are commissioned at least once every three years or when the directors are of the opinion there has been a material movement in the market. Internal valuations are also undertaken by suitably experienced and qualified appraisers for those properties not externally valued at each balance date.

The reported fair value of investment property reflects market conditions at the end of the reporting period. While this represents the best estimate as at the reporting date, actual sale prices achieved may be higher or lower than the most recent valuation. This is particularly relevant in periods of market illiquidity or uncertainty.

Land & Buildings (including integral plant and equipment) which comprise the investment property are not depreciated. The carrying amount of investment properties includes components relating to lease incentives, leasing costs and receivables on rental income that have been recorded on a straight line basis.

Transfers are made from investment property to inventories when, and only when, there is a change in use as evidenced by commencement of development with a view to sale. When an investment property is disposed of without development, it continues to be treated as an investment property until it is derecognised and does not treat it as inventory.

Investment property is derecognised when disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Any gain or loss on derecognition of an investment property is recognised in the statement of profit or loss and other comprehensive income in the period of derecognition.

Investment property also includes property under construction for future use as investment property. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

c) Operating leases - investment property

The minimum rental revenue of operating leases with fixed rental increases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, is recognised on a straight-line basis.

Revenue from other leases is recognised in accordance with the lease agreement, which is considered to best represent the pattern of service rendered through the provision of the leased asset.

Lease incentives under operating leases may take the form of cash, rent-free periods, contributions to certain lessee costs, relocation costs and lessee or lessor owned fit-outs and improvements. These incentives are capitalised as part of the carrying value of the investment property and amortised on a straight-line basis over the term of the lease as a reduction of rental income. The carrying amount of the lease incentives is reflected in the fair value of investment property.

In addition to revenue generated directly from leases, which are accounted for in accordance with AASB 117 Leases, rent from investment properties includes non-lease revenue earned from tenants, predominantly in relation to recovery of asset operating costs (known as ‘outgoings’). This outgoings revenue is within the scope of AASB 15 and therefore recognised and measured under that standard.

1 Summary of significant accounting policies (continued)

d) Inventories

Where a property or asset is acquired for the purpose of undergoing redevelopment and subsequent resale or is in the process of production for such sale, it is treated as inventories. Inventories is stated at the lower of cost and net realisable value. Cost includes acquisition, development and holding costs such as borrowing costs, rates and taxes. Holding costs incurred after the completion of the development are expensed. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

Transfers are made from inventories to investment property when, and only when, there is a change in use evidenced by commencement of an operating lease to another party. For a transfer from inventories to investment property, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss and other comprehensive income in the period in which the transfer takes place.

e) Property, plant and equipment

In-use property, plant and equipment is measured at cost, less accumulated depreciation and impairment. Initial costs includes directly attributable acquisition expenditure. Subsequent costs are capitalised if it is probable they will result in a flow of future economic benefits and they can be reliably measured. Other costs are expensed as incurred.

In use property, plant and equipment depreciation is calculated on a straight-line basis over the estimated useful life of the relevant asset. Solar energy generation systems are depreciated over 20 years.

Assets under construction represent initial costs relating to the purchase and installation of solar energy generation systems. Assets under construction are transferred to in-use property, plant and equipment once the asset is ready for commercial use and are not depreciated until transfer.

Government grants received for assets under construction including small-scale technology certificates (STCs) are recognised to offset the carrying value of the asset and depreciated over the useful life of the asset upon commercial

f) AASB 9 Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date the Group commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial assets and financial liabilities are initially measured at fair value. On initial recognition, financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are recognised net of transaction costs directly attributable to the acquisition of these financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit or loss and other comprehensive income.

Given recent market volatility (including as a result of COVID-19), the Group reviewed the appropriateness of the inputs to its valuations of financial instruments including receivables, payables and derivative instruments. The impact of changes of inputs to the valuations has also been considered in terms of the classification of exposures in the fair value hierarchy and transfers within the fair value hierarchy.

1 Summary of significant accounting policies (continued)

f) AASB 9 Financial Instruments (continued)

i) Financial assets

Classification and subsequent recognition and measurement

Subsequent to initial recognition the Group classifies its financial assets in the following measurement categories:
- Those to be measured at fair value (either through other comprehensive income, or through profit or loss); and
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group does not carry financial assets classified as 'fair value through other comprehensive income', and currently does not apply hedge accounting.

Financial assets recognised at amortised cost

Trade and other receivables are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest and are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit or loss and other comprehensive income.

Financial assets recognised at fair value through profit or loss

Assets which do not meet the criteria for amortised cost or recognition at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the statement of profit or loss and other comprehensive income and presented net within other gains / (losses) in the period in which it arises.

Equity investments recognised at fair value through profit or loss

Subsequent to initial recognition, the Group continues to measure all equity investments at fair value. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (e.g. for unlisted securities), the Group establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis and pricing models to reflect the issuer's specific circumstances.

Impairment

For trade and lease receivables, the Group applies the simplified approach permitted by AASB 9, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

The Group impairs a financial asset when there is information indicating the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

1 Summary of significant accounting policies (continued)

f) AASB 9 Financial Instruments (continued)

ii) Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract evidencing a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by the Group are recognised at the value of the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate which exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss and other comprehensive income.

g) Derivative financial instruments

The Group is exposed to changes in interest rates and enters into interest rate agreements to convert certain variable interest rate borrowings to fixed interest rates.

The agreements are entered into with the objective of hedging the risk of adverse interest rate fluctuations. While the Manager has determined these arrangements are economically effective, they have not satisfied the documentation, designation and effectiveness tests required by Australian Accounting Standards and therefore do not qualify for hedge

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value at each reporting date. Gains or losses arising from changes in fair value are recognised immediately in the statement of profit or loss and other comprehensive income. Fair value at reporting date is calculated to be the present value of the estimated future cash flows of these instruments. The two key variables used in the valuation are the forward price curve and discount rates. Each instrument is discounted at the market interest rate appropriate to the instrument.

Derivative financial instruments are classified as assets when their fair value is positive and as liabilities when their fair value is negative.

1 Summary of significant accounting policies (continued)

h) Impairment of assets

At the end of each reporting period, the Group assesses whether there is any indication an asset may be impaired. The assessment includes considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset (being the higher of the asset's fair value less costs to sell or value in use) to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Economic uncertanties (including COVID-19) has had an adverse impact within Australia and globally, however it is not possible to accurately determine the future nature, extent or duration of the impact on the Group, material or otherwise, at the date of signing the financial statements. The directors of the Group have considered the potential impacts and do not believe, based on the information currently available, it has had a significant impact in the assessment of impairment at balance date.

i) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

k) Revenue and other income

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend & trust distribution revenue is recognised when the right to receive a dividend or trust distribution has been established.

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment (refer to note 1c).

Revenue from inventory sales is recognised in the statement of profit or loss and other comprehensive income upon settlement and after all contractual duties are completed, inaccordance with AASB 15.

l) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

1 Summary of significant accounting policies (continued)

m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs, except loan establishment costs, are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

Loan establishment costs are capitalised and amortised over the term of the facility to which they relate, or five years, whichever is shorter.

n) Taxation

i) Income Tax

Under current Australian income tax legislation, CPDF is not liable to income tax provided its taxable income (including any realised capital gains) is fully distributed to unitholders each year. CPDF fully distributes its taxable income to unitholders.

Under current Australian income tax legislation, ELPT is liable to income tax as it is classified as a Public Trading Trust.

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled and it is probable the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent it is no longer probable future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent it is probable there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities, and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

1 Summary of significant accounting policies (continued)

n) Taxation (continued)

ii) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the GST incurred on a purchase of goods and services is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from or payable to the Tax Office is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from or payable to the Tax Office, is classified as operating cash

o) Critical accounting estimates and judgements

The Responsible Entity evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates

The Group assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Group which may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations, which incorporate various key assumptions.

Key judgements

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies which have the most significant effect on the amount recognised in the financial statements is described in the following notes:

Note 9 - Inventory.
Note 11 - Property, plant & equipment.
Note 13 - Investment property.
Note 19 - Derivative financial instruments.

Economic uncertainty

Judgement has been exercised in considering the impacts economic uncertainty (including COVID-19) has had, or may have, on the Group based on known information. This consideration extends to the nature of the services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently. The board continues to actively monitor the situation.

	Consolidated Group		CPDF	
	30 June 2022 $	30 June 2021 $	**30 June 2022 $**	30 June 2021 $
2 Revenue and other income				
Other income comprises:				
Trust distributions	**1,232,625**	527,250	**3,899,284**	2,186,530
Other revenue	**140,360**	180	**126,703**	-
	1,372,985	2,457,470	**4,025,987**	2,186,530
3 Profit				
Net profit before income tax has been determined after:				
Financing costs				
Interest expense	**5,022,806**	3,765,378	**3,378,125**	3,314,768
Borrowing costs	**484,496**	493,632	**484,495**	493,632
	5,507,302	4,259,010	**3,862,620**	3,808,400
4 Auditors' remuneration				
Detail of remuneration of auditor is set out below:				
Auditing or reviewing the financial statements	**71,010**	68,500	**60,500**	57,500
	71,010	68,500	**60,500**	57,500
5 Income tax expense				
Income tax expense				
Current tax	**1,775,234**	4,245,990	**-**	-
Derecognition of previous deferred taxes	**-**	-	**-**	-
Deferred tax expense/(income)	**(317,156)**	(732,197)	**-**	-
Tax rate differential	**-**	-	**-**	-
Total income tax benefit	**1,458,078**	3,513,793	**-**	-
Numerical reconciliation of income tax expense and tax at the statutory rate				
Net profit before income tax	**59,018,267**	27,190,363	**33,985,343**	16,516,131
Tax at the statutory tax rate of 25.0% (2021: 26.0%)	**14,754,567**	7,069,494	**8,496,336**	4,294,194
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:				
Movement in market values	**(8,272,413)**	200,200	**(5,087,630)**	(1,806,783)
Tax rate differential	**(5,024,076)**	(3,755,901)	**(3,408,706)**	(2,487,411)
Sundry items	**-**	-	**-**	-
	1,458,078	3,513,793	**-**	-
Adjustment recognised for prior periods	**-**	-	**-**	-
Derecognition of previous deferred taxes	**-**	-	**-**	-
Income tax expense	**1,458,078**	3,513,793	**-**	-

	Consolidated Group		CPDF	
	30 June 2022	30 June 2021	**30 June 2022**	30 June 2021
6 Cash and cash equivalents	**$**	$	**$**	$
Security deposits	**3,700**	3,700	**3,700**	3,700
Cash held in trust	**2,862,473**	4,112,829	**1,079,691**	4,112,829
Cash at bank	**6,598,340**	38,488,453	**5,136,998**	36,739,091
	9,464,513	42,604,982	**6,220,389**	40,855,620

7 Trade and other receivables

Current				
Trade and other debtors	**1,220,689**	550,343	**665,655**	224,574
Less provision for doubtful debts	**-**	-	**-**	-
GST receivable	**594,833**	1,045,978	**75,935**	-
Loan to subsidiaries (i)	**-**	-	**-**	9,000,000
Total current	**1,815,522**	1,596,321	**741,590**	9,224,574
Non-current				
Loan to subsidiaries (i)	**-**	-	**274,373,571**	185,183,239
Total non-current	**-**	-	**274,373,571**	185,183,239
Total trade and other receivables	**1,815,522**	1,596,321	**275,115,161**	194,407,813

(i) Refer Note 26(e)(ii) for further information on loans to subsidiaries

The movement in provision for doubtful debts during the period was as follows:

Opening balance	**-**	170,127	**-**	170,127
Provision for doubtful receivables	**1,411**	21,488	**-**	18,952
Receivables written off during the year	**(1,411)**	(191,615)	**-**	(189,079)
Reversals of amounts provided	**-**	-	**-**	-
Closing balance	**-**	-	**-**	-

8 Financial assets

Non-current				
Financial assets at fair value through profit or loss				
Units in unlisted unit trusts	**-**	1,040,190	**-**	1,040,190
Units in subsidiaries	**-**	-	**10,163,620**	10,162,820
	-	1,040,190	**10,163,620**	11,203,010

	Consolidated Group		CPDF	
	30 June 2022	30 June 2021	**30 June 2022**	30 June 2021
9 Inventory	**$**	$	**$**	$
Current				
Land held for resale - at cost	**276,621**	3,043,300	**-**	-
Land under development - at cost	**6,541,299**	6,472,060	**-**	-
	6,817,920	9,515,360	**-**	-
Non-Current				
Land under development - at cost	**126,367,993**	38,387,851	**629,014**	629,014
	126,367,993	38,387,851	**629,014**	629,014
Total inventory	**133,185,913**	47,903,211	**629,014**	629,014

The total carrying amount of inventory pledged as security for liabilities is $113,892,614 (2021: $629,014)

10 Deferred tax assets

Deferred tax assets comprises temporary differences attributable to:

Capitalised costs	**6,454**	8,606	**-**	-
Government grants	**173,514**	16,488	**-**	-
Inventory	**600,252**	624,351	**-**	-
Tax losses	**728,491**	35,877	**-**	-
Total deferred tax assets	**1,508,711**	685,322	**-**	-

11 Property, plant & equipment

This section comprises in use property, plant and equipment and assets under construction.

In use property, plant & equipment				
Opening balance	**119,789**	-	**-**	-
Additions	**1,907,042**	187,257	**-**	-
Government grants received/accrued	**(639,423)**	(65,952)	**-**	-
Depreciation expense	**(68,131)**	(1,516)	**-**	-
Transfer to in use property, plant and equipment	**420,415**	-	**-**	-
Closing balance	**1,739,692**	119,789	**-**	**-**
Assets under construction				
Opening balance	**420,415**	-	**-**	-
Additions	**73,539**	545,368	**-**	-
Government grants received/accrued	**-**	(124,953)	**-**	-
Impairment losses recognised/reversed	**-**	-	**-**	-
Transfer to in use property, plant and equipment	**(420,415)**	-	**-**	-
Closing balance	**73,539**	420,415	**-**	**-**
Total				
Opening balance	**540,205**	-	**-**	-
Additions	**1,980,581**	732,625	**-**	-
Government grants received/accrued	**(639,423)**	(190,905)	**-**	-
Depreciation expense	**(68,131)**	(1,516)	**-**	-
Closing balance	**1,813,232**	540,204	**-**	-

	Consolidated Group		CPDF	
	30 June 2022	30 June 2021	**30 June 2022**	30 June 2021
11 Property, plant & equipment (continued)	**$**	$	**$**	$
Cost				
Cost (net of government grants)	**1,881,363**	541,720	**-**	-
Accumulated depreciation	**(68,131)**	(1,516)	**-**	-
Net book value	**1,813,232**	540,204	**-**	-

The in-use property, plant and equipment consists of 12 solar energy generation systems in Queensland and New South Wales with nameplate capacity of 2,094kW. Assets under construction includes capitalised initial costs in relation to future potential solar generation projects.

12 Other assets

	Consolidated Group 30 June 2022 $	Consolidated Group 30 June 2021 $	CPDF 30 June 2022 $	CPDF 30 June 2021 $
Current				
Prepayments	**1,264,761**	547,973	**720,492**	390,628
Other assets	**1,124,404**	800,298	**118,301**	565,539
	2,389,165	1,348,271	**838,793**	956,167
Non-current				
Prepayments	**374,006**	399,220	**374,006**	399,220
	374,006	399,220	**374,006**	399,220
Total other assets	**2,763,171**	1,747,491	**1,212,799**	1,355,387

13 Investment property	Consolidated Group 30 June 2022 $	Consolidated Group 30 June 2021 $	CPDF 30 June 2022 $	CPDF 30 June 2021 $
Investment property (at fair value)				
Commercial office				
100 Blundell Boulevard, Tweed Heads	**10,000,000**	9,000,000	**10,000,000**	9,000,000
29 Molesworth Street, Lismore	**20,200,000**	19,300,000	**20,200,000**	19,300,000
The Rocket, Robina (i)	**83,900,000**	39,250,000	**83,900,000**	39,250,000
183 Varsity Parade, Varsity Lakes	**12,250,000**	12,250,000	**12,250,000**	12,250,000
201 Leichhardt Street, Spring Hill	**14,800,000**	13,600,000	**14,800,000**	13,600,000
9 Hercules Street, Hamilton	**10,200,000**	10,200,000	**10,200,000**	10,200,000
188 Macquarie Street, Dubbo	**10,700,000**	10,700,000	**-**	-
65 Park Road, Milton	**5,950,000**	5,950,000	**-**	-
The Base, 197 Robina Town Centre Drive, Robina (iii)	**5,126,352**	-	**-**	-
27-29 Grant Street, Port Macquarie	**16,000,000**	-	**16,000,000**	-
Retail & Large Format Retail				
Yamba Fair	**41,600,000**	35,500,000	**41,600,000**	35,500,000
Yamba residential property (ii)	**475,000**	350,000	**475,000**	350,000
Byron Bay Fair	**14,000,000**	14,000,000	**14,000,000**	14,000,000
Yamba Fuel Station	**5,650,000**	4,510,000	**5,650,000**	4,510,000
Bell Central, Mudgeeraba	**16,500,000**	16,500,000	**16,500,000**	16,500,000
Zone, Underwood	**36,500,000**	33,000,000	**36,500,000**	33,000,000
Epiq Marketplace, Lennox Head	**39,080,000**	32,900,000	**39,080,000**	32,900,000
Logan Village Marketplace	**17,250,000**	16,000,000	**-**	-
Ormeau Marketplace	**31,500,000**	29,000,000	**-**	-
Northshore Marketplace, Townsville	**23,250,000**	16,677,500	**-**	-
Childcare & Medical				
Tamar Village, Ballina	**8,800,000**	7,325,000	**8,800,000**	7,325,000
Epiq Childcare, Lennox Head	**3,925,000**	3,925,000	**3,925,000**	3,925,000
East Tamworth Medical Centre	**14,500,000**	14,500,000	**14,500,000**	14,500,000
Milton Childcare	**8,435,000**	8,435,000	**-**	-
Bahrs Scrub Childcare	**5,600,000**	5,600,000	**-**	-
Ripley Childcare (iii)	**2,452,860**	-	**-**	-
Salisbury Childcare (iii)	**2,395,196**	-	**-**	-
Rochedale South Childcare (iii)	**1,681,276**	-	**-**	-
Delahey Childcare (iii)	**1,936,688**	-	**-**	-
Logistics/Distribution/Industrial/Other				
45 Alexandra Place, Murarrie	**14,900,000**	12,000,000	**14,900,000**	12,000,000
48 Bell-Are Avenue, Northgate	**11,600,000**	11,600,000	**11,600,000**	11,600,000
42 Mcroyle Street, Wacol	**7,850,000**	7,850,000	**-**	-
146 Canberra Street, Hemmant	**8,400,000**	6,500,000	**-**	-
81 Stradbroke Street, Heathwood	**7,400,000**	7,400,000	**-**	-
31 Paringa Rd, Murarrie	**18,200,000**	18,200,000	**-**	-
185 Queensport Road, Murarrie	**10,350,000**	8,800,000	**-**	-
18 Macgregor Place, Richlands (iii)	**9,751,319**	5,491,187	**-**	-
96 Tile Street, Wacol	**7,300,000**	-	**-**	-
Arndilly, 662 Tullymorgan Road, Lawrence	**6,000,000**	-	**-**	-
	566,408,691	436,313,687	**374,880,000**	289,710,000

(i) The Group acquired the balance 50% of the building during the Period. The amount quoted for June 2021 represents the Group's 50% ownership in the property at that date.
(ii) This property adjoins Yamba Fair and is held for future development of the centre
(iii) These properties are currently under construction for future use as investment property. The amounts quoted include all costs of acquisition and subsequent development to date.

	Consolidated Group		CPDF	
	30 June 2022	30 June 2021	**30 June 2022**	30 June 2021
13 Investment property (continued)	**$**	$	**$**	$
Movement in investment properties				
Opening balance	**436,313,687**	322,060,000	**289,710,000**	262,710,000
Additions at cost				
Acquisition price	**81,335,147**	101,085,000	**58,555,956**	14,500,000
Transaction costs	**7,384,888**	8,439,252	**5,338,202**	1,266,620
Improvements	**12,838,578**	3,564,753	**6,185,668**	2,685,180
Disposals	**(121,720)**	-	**(121,720)**	-
Net fair value adjustment	**26,003,167**	(45,392)	**13,264,033**	7,673,772
Transfers from inventory	**-**	-	**-**	-
Lease incentives and leasing fees deferred	**2,530,245**	1,363,984	**2,217,193**	1,245,884
Amortisation of lease incentives and leasing fees	**(796,304)**	(791,524)	**(744,751)**	(751,812)
Movement in straight-lining rental income asset	**921,003**	637,614	**475,419**	380,356
Closing balance	**566,408,691**	436,313,687	**374,880,000**	289,710,000

Future minimum lease receivables				
Future minimum lease payments receivable from non-cancellable operating leases:				
Within one year	**32,043,744**	29,602,284	**21,722,187**	18,862,248
Later than one year but not later than five years	**87,089,863**	82,738,496	**60,430,440**	55,992,309
Later than five years	**70,737,910**	78,741,717	**32,326,349**	38,034,847
	189,871,517	191,082,497	**114,478,976**	112,889,404

The Group, as lessor, typically enters into operating leases with tenants for periods of 3 years to 10 years with option periods. The lease agreements provide for either rental increases as specified in the agreement or CPI increases.

Fair value measurement, valuation techniques and inputs

Given the uncertain economic conditions (including as a result of the COVID-19 pandemic), there is uncertainty surrounding the potential impact on future cash flows and on the valuation of investment property. Key assumptions have been made in the context of uncertainty regarding the ultimate impact of COVID-19, social and geo-political events, deteriorating investment market conditions and the increasing cost of debt.

The adopted valuations (both Director and independent) for investment properties are a combination of the valuations determined using the Discounted Cash Flow method and the income capitalisation method supported by recent market sales evidence.

The valuations reflect, when appropriate, the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting of vacant accommodation and the market’s general perception of their credit-worthiness, the allocation of maintenance and insurance responsibilities between the lessor and lessee and the remaining economic life of the property. It has been assumed that whenever rent reviews or lease renewals are pending with anticipated reversionary increases all notices and, where appropriate, counter notices have been served validly and within the appropriate time.

The most significant unobservable input used in the above valuation techniques and its relationship with fair value measurement is the capitalisation rate. A 0.25% change in the capitalisation rate would have the affect of changing investment property valuations by $21,520,000.

13 Investment property (continued)

Term and definition	Input Range	Fair Value Sensitivity Increase in input	Decrease in input
Capitalisation rate The rate at which net market income is capitalised to determine the value of a property. The rate is determined having regard to market evidence and the prior external valuation.	4.50% - 10.00%	Decrease	Increase
Discount rate The rate of return used to convert a monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined having regard to market evidence and the prior external valuation.	5.50% - 8.75%	Decrease	Increase
Net market rent The estimated amount for which a property or space within a property should lease between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and wherein the parties have each acted knowledgeably, prudently and without compulsion. In a net rent lease agreement, the owner recovers outgoings from the tenant on a pro-rata basis (where applicable).	$20/m² - $1,468/m²	Increase	Decrease
Weighted average lease expiry ("WALE") WALE is used to measure the overall tenancy risk of a particular property to assess the likelihood of a property being vacated. WALE of a property is measured across all tenants' remaining lease terms (in years) and is weighted with the tenants' income against total combined income.	0.3yrs - 21.1yrs	Increase	Decrease
Occupancy Occupancy is used to measure the proportion of the lettable space of a property which is occupied by tenants under current lease contracts and therefore how much rent is received from the property as a percentage of total rent possible if the property was fully occupied.	67.5% - 100%	Increase	Decrease

All the significant inputs noted above are not observable market data, hence investment property valuations are considered Level 3 fair value measurements as detailed in note 27(f).

	Consolidated Group		CPDF	
	30 June 2022	30 June 2021	**30 June 2022**	30 June 2021
14 Trade and other payables	**$**	$	**$**	$
Current				
Other creditors	**3,931,410**	1,443,754	**1,463,187**	834,799
Distributions to unitholders	**2,202,504**	1,768,346	**2,202,504**	1,768,346
GST payable	**-**	(1)	**-**	101,867
	6,133,914	3,212,099	**3,665,691**	2,705,012

15 Income tax

Current				
Provision for income tax	**20,609**	35,063	**-**	-
	20,609	35,063	**-**	-

16 Other liabilities

Current				
Rent received in advance	**2,958,099**	1,832,394	**1,907,332**	652,856
Units to be issued	**4,563,994**	9,531,070	**4,563,994**	9,531,070
Other liabilities	**561,871**	468,842	**460,950**	327,646
	8,083,964	11,832,306	**6,932,276**	10,511,572

17 Deferred tax liabilities

Deferred tax liabilities comprises temporary differences attributable to:

Inventory	**-**	103,391	**-**	-
Plant and equipment	**635,094**	46,435	**-**	-
Total deferred tax liabilities	**635,094**	149,826	**-**	-

	Consolidated Group		CPDF	
	30 June 2022	30 June 2021	**30 June 2022**	30 June 2021
18 Financial liabilities	**$**	$	**$**	$
Current				
Loans - financial institutions	**-**	-	**-**	-
	-	-	**-**	-
Non-current				
Loans - financial institutions	**273,429,772**	192,827,752	**239,429,671**	192,827,752
	273,429,772	192,827,752	**239,429,671**	192,827,752
	273,429,772	192,827,752	**239,429,671**	192,827,752

Details of the Group's financial liabilities at balance date are as follows:

Facility	**Maturity Date**	**Facility 30 June 2022 $**	**Utilised 30 June 2022 $**	Facility 30 June 2021 $	Utilised 30 June 2021 $
Joint secured loan facility (i)	**N/A**	**-**	**-**	23,550,000	21,248,246
Secured loan facility (ii)	**Sep-23**	**19,800,000**	**19,800,000**	19,800,000	19,800,000
Secured loan facility (ii)	**May-24**	**32,945,000**	**14,000,000**	-	-
Secured loan facility (ii)	**Aug-24**	**2,255,000**	**2,255,000**	2,255,000	2,255,000
Secured loan facility (ii)	**Aug-24**	**45,000,000**	**20,000,101**	-	-
Secured loan facility (ii)	**May-25**	**24,750,000**	**24,750,000**	24,750,000	24,750,000
Secured bilateral loan facilities (iii)	**Sep-23**	**26,922,500**	**26,922,500**	26,922,500	26,922,500
Secured bilateral loan facilities (iii)	**May-24**	**14,850,000**	**14,850,000**	14,850,000	14,850,000
Secured bilateral loan facilities (iii)	**Aug-24**	**50,000,000**	**20,000,000**	-	-
Secured bilateral loan facilities (iii)	**Sep-24**	**46,602,000**	**36,602,171**	46,602,000	36,602,006
Secured bilateral loan facilities (iii)	**Jan-25**	**47,850,000**	**47,850,000**	-	-
Secured bilateral loan facilities (iii)	**Sep-25**	**46,400,000**	**46,400,000**	46,400,000	46,400,000
Total facilities		**357,374,500**	**273,429,772**	205,129,500	192,827,752

The Group had $83,944,728 (2021: $12,301,748) in unused finance facilities at balance date.

(i) The joint secured loan facility was secured by a first registered mortgage over, and a General Security Agreement limited to, the property known as 'The Rocket' of which the Group owned 50%. This was a joint facility with the co-owner of that property. The amount quoted represented the Group's 50% interest. The facility was fully repaid in January 2022 when the Group acquired the balance 50% of the property.

(ii) The secured loan facilities are secured by a first registered mortgage over, and a General Security Agreement limited to, a specific property or group of properties.

(iii) Secured bilateral loan facilities are held with multiple providers. All providers are contracted under a Common Terms Deed and are secured pari passu by first registered mortgages over a specific pool of investment properties held by the Group. All principal amounts outstanding are due at the expiry of each facility. Each provider individually contracts its commitment amount, expiry date (see table above for more detail) and fee structure. The Group is able to repay and refinance individual providers.

	Consolidated Group		CPDF	
	30 June 2022	30 June 2021	**30 June 2022**	30 June 2021
19 Derivative financial instruments	**$**	$	**$**	$
Assets				
Non-current				
Interest rate contracts – at fair value	**9,241,145**	924,690	**9,241,145**	924,690
	9,241,145	924,690	**9,241,145**	924,690
Liabilities				
Non-current				
Interest rate contracts – at fair value	**-**	-	**-**	-
	-	-	**-**	-

The Group manages its cash flow interest-rate risk by using floating-to-fixed interest rate derivatives. Such interest rate derivatives have the economic effect of converting borrowings from floating rates to fixed rates. Generally, the Group raises long term borrowings at floating rates.

Information regarding the Group's exposure to interest rates is provided in note 27(d). Details of principal amounts, expiry dates and interest ranges of interest rate derivative (hedging) contracts are set out in note 27(d).

Fair value measurement

The fair value of interest rate swaps is the estimated amount which would be received or paid to transfer the interest rate contract at the reporting date, taking into account current interest rates and the current creditworthiness of contract counterparties.

The fair values of derivative financial instruments are determined using generally accepted pricing models which discount estimated future cash flows based on the terms and maturity of each contract and current market interest rates and/or foreign currency rates, adjusted for specific features of the instruments.

Derivative financial instrument valuations are considered Level 2 fair value measurements as detailed in note 27(f).

20 Franking credits

Franking credits available for subsequent years based on a tax rate of 25%	**546,873**	387,612	**-**	-
	546,873	387,612	**-**	-

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date.

21 Segment reporting

The Group operates as one segment and in one geographical location as a property investor throughout Australia.

22 Commitments for capital expenditure

As at 30 June 2022 the Group had the following commitments contracted for which costs have not been recognised as liabilities:

Development costs on inventories	**3,097,047**	226,298	**-**	-
Capital Expenditure on investment property	**1,667,786**	348,676	**1,667,786**	348,676
Development costs for future investment property	**19,992,432**	-	**-**	-
Acquisition of 290 North Boambee Road	**9,450,000**	-	**-**	-
Acquisition of 15 Torakina Road, Brunswick Heads	**-**	29,700,000	**-**	-
	34,207,265	30,274,974	**1,667,786**	348,676

All the above amounts are payable within 12 months.

	Consolidated Group		CPDF	
	30 June 2022	30 June 2021	**30 June 2022**	30 June 2021
23 Contingencies	**$**	$	**$**	$

The Group has no contingent assets or liabilities at reporting date (2021: Nil).

24 Notes to the statement of cash flows

a) Cash and cash equivalents

the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Security deposits	**3,700**	3,700	**3,700**	3,700
Cash held in trust	**2,862,473**	4,112,829	**1,079,691**	4,112,829
Cash at bank	**6,598,340**	38,488,453	**5,136,998**	36,739,091
	9,464,513	42,604,982	**6,220,389**	40,855,620

b) Reconciliation of net profit to net cash flows from operating activities

Total comprehensive profit attributable to unitholders	**57,560,189**	23,676,570	**33,985,343**	16,516,131
Non-cash items:				
Fair value adjustments to investment properties	**(26,003,167)**	45,392	**(13,264,033)**	(7,673,772)
Fair value adjustments to financial assets	**1,040,190**	484,500	**1,040,190**	484,500
Transfers to investment property from inventory	**-**	-	**-**	-
Straightlining of rental income	**(921,003)**	(637,615)	**(475,418)**	(380,357)
Amortisation of lease incentives and leasing fees	**796,304**	791,524	**744,751**	751,812
Depreciation	**68,131**	1,516	**-**	-
Changes in assets and liabilities:				
Decrease (increase) in current receivables	**(670,346)**	181,454	**(441,081)**	471,405
Decrease (increase) in inventories	**(85,282,702)**	(31,083)	**-**	-
Decrease (increase) in tax assets	**(1,345,120)**	98,068	**-**	590
Decrease (increase) in other assets	**(1,015,680)**	(282,468)	**142,588**	(277,946)
Increase (decrease) in sundry creditors	**2,487,656**	(522,372)	**628,388**	(341,768)
Increase (decrease) in other liabilities	**93,029**	(26,087)	**133,304**	(62,099)
Increase (decrease) in GST payable	**451,146**	825,828	**(177,802)**	257,434
Increase (decrease) in provision for income tax	**(14,454)**	35,063	**-**	-
Increase (decrease) in deferred tax liabilities	**485,268**	(609,762)	**-**	-
Increase (decrease) in income in advance	**1,125,705**	917,203	**1,254,476**	4,567
Increase (decrease) in derivative financial instruments	**(8,316,455)**	(2,876,410)	**(8,316,455)**	(2,876,410)
Net cash provided by operating activities	**(59,461,309)**	22,071,321	**15,254,251**	6,874,087

25 Events subsequent to reporting date

Since the Period end, economic uncertainty has continued to evolve with potential impacts on specific areas of judgement applied in preparing these financial statements. The Group has continued to re-evaluate the potential impacts on significant inputs and key areas of judgement as outlined in Note 1. Based on these evaluations, the Group has determined there are no material events since Period end which would give rise to an adjustment.

On 1 July 2022 units totalling 4,161,660 were issued in relation to funds received during June 2022 pursuant to the PDS, and is shown as a current liability in the financial statements.

In June 2022 the Group entered into a contract to acquire a 55ha residential subdivision site at 290 North Boambee Road, Boambee in Northern NSW. Settlement of the land took place in July 2022 for $10,500,000 and was funded from cash reserves.

In July 2022 the Group entered into a contract to acquire a 16.4ha residential subdivision site on Bark Hut Road, Woolgoolga for $14,500,000. Settlement is due to take place in October 2022.

In July 2022 the Group signed a contract of sale for the disposal of its Zone Underwood property for $57,000,000. The contract is conditional on handover of a new tenancy and satisfaction of development approval conditions. Settlement was expected to occur in late September 2022. However in late August part of the property was severely impacted by fire. The extent of the damage is currently being assessed. The building is insured for fire, building replacement and loss of rent, and we do not anticipate there being any material financial loss to investors as a result of this event. We are currently working with the purchaser of the property to agree the way forward.

In August 2022 the Group signed a contract of sale for the disposal its Ormeau Marketplace property for $34,000,000. Settlement is expected to occur in September 2022.

No matter or circumstance, other than as mentioned above, has arisen since the end of the Period which has significantly affected or may significantly affect:
i) the operations of the Group;
ii) the results of those operations; or
iii) the state of affairs of the Group in subsequent financial years.

26 Related party disclosures

a) Responsible Entity

Both CPDF and ELPT are required to have an incorporated responsible entity to manage their activities. The Responsible Entity of both trusts is Clarence Property Corporation Limited.

b) Key management personnel

The following were key management personnel of the Responsible Entity from 1 July 2021 to 30 June 2022, unless otherwise stated.

Key management person	Position	
James Dougherty	Chairman – Non-Executive	
Peter Fahey	Managing Director - Executive	
Darrell Irwin	Director – Executive	
Tony Tippett	Director – Non-Executive	
Andrew Carlton	Director – Non-Executive	(appointed 28 October 2021)

c) Key management personnel compensation

No direct compensation is paid to any of the key management personnel or employees of the Responsible Entity by the Group.

d) Unit holdings:

The Responsible Entity and its key management personnel held units in the Group as follows:

	Balance 1/07/2020	Net Purchases / (Sales)	**Balance 30/06/2021**	**Net Purchases / (Sales)**	**Balance 30/06/2022**
James Dougherty:					
JW & CP Dougherty Super Fund	534,409	217,372	**751,781**	**200,000**	**951,781**
Peter Fahey:					
P & D Fahey Super Fund	647,236	255,652	**902,888**	**152,578**	**1,055,466**
Peter Fahey	72,834	(72,834)	**-**	**-**	**-**
Yehaf Developments Pty Ltd	287,656	(287,656)	**-**	**-**	**-**
P and D Fahey Family Trust 2	-	-	**-**	**528,003**	**528,003**
Darrell Irwin:					
Irwin Family Discretionary Trust	509,208	174,579	**683,787**	**300,833**	**984,620**
D & K Irwin Superfund	-	-	**-**	**361,975**	**361,975**
Tony Tippett:					
Tippett Superannuation Fund	1,441,905	750,000	**2,191,905**	**-**	**2,191,905**
Down To The Wire Pty Ltd	1,075,268	-	**1,075,268**	**1,000,000**	**2,075,268**
Andrew Carlton:					
Andrew & Natalie Carlton	120,979	-	**120,979**	**2,564**	**123,543**
Total	4,689,495	1,037,113	**5,726,608**	**2,545,953**	**8,272,561**

	Consolidated Group		CPDF	
	30 June 2022	30 June 2021	**30 June 2022**	30 June 2021
26 Related party disclosures (continued)	**$**	$	**$**	$

e) Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated:

(i) Paid/payable to:

	Consolidated Group 30 June 2022 $	Consolidated Group 30 June 2021 $	CPDF 30 June 2022 $	CPDF 30 June 2021 $
The Responsible Entity				
Paid/payable to the Responsible Entity:				
Fund management fees	**4,559,693**	3,218,183	**3,714,480**	2,908,783
Acquisition fees	**4,021,107**	4,082,550	**1,132,500**	750,000
Disposal fees	**127,000**	737,600	**-**	-
Development & project management fees	**722,726**	261,353	**-**	8,000
Property management fees	**1,935**	-	**-**	-
Accountancy fees	**12,000**	12,000	**-**	-
Development sales fees	**213,855**	433,720	**-**	-
Property development performance fees	**1,545,303**	273,420	**-**	-
Debt management fees	**236,100**	-	**-**	-
Reimbursable expenses	**55,102**	358,153	**35,888**	57,066
	11,494,822	9,426,979	**4,882,868**	3,773,849
Received/receivable from the Responsible Entity:				
Rental of business premises	**82,196**	54,315	**82,196**	54,315
	82,196	54,315	**82,196**	54,315
Clarence Property Works Pty Ltd				
Property management, rent review & leasing fees	**3,363,086**	1,396,365	**2,542,803**	1,137,042
Robina Quays Unit Trust				
Distribution	**1,232,625**	-	**1,232,625**	-

(ii) Loans

Loan to Epiq Lennox Property Trust

Clarence Property Diversified Fund has provided a loan facility of $125,000,000 to Epiq Lennox Property Trust to assist with the purchase and development of its 'Epiq Lennox' development project and to on-lend funds to its subsidiaries for development purposes. The balance owing at reporting date was $111,711,430. The facility has a maturity date of 30 June 2027. No interest is charged on the facility.

26 Related party disclosures (continued)

(ii) Loans (continued)

Loans to subsidiaries

Clarence Property Diversified Fund has provided loan facilities to its subsidiaries to assist with the purchase and operation of investment properties which they own. No interest is charged on these facilities. Details of these loans are below:

	Maturity Date	**Facility 30 June 2022 $**	**Utilised 30 June 2022 $**	Facility 30 June 2021 $	Utilised 30 June 2021 $
Wacol Industrial Trust	Jun-25	**16,000,000**	**14,988,191**	16,000,000	15,067,100
Logan Village Shopping Centre Trust	Jun-25	**17,500,000**	**16,790,438**	17,500,000	17,174,071
Ormeau Shopping Centre Trust	Jun-25	**31,000,000**	**29,357,273**	31,000,000	30,143,702
WPT Sub-Trust 3	Jun-25	**20,000,000**	**16,045,845**	20,000,000	16,868,232
WPT Sub-Trust 4	Jun-25	**27,500,000**	**18,741,589**	27,500,000	19,621,402
North Shore Townsville Property Trust	Jun-25	**20,000,000**	**14,989,239**	20,000,000	16,497,933
Macquarie Commercial Property Trust	Jun-25	**500,000**	**113,895**	500,000	195,710
WPT Sub-Trust 6	Jun-25	**22,500,000**	**20,746,564**	22,500,000	21,400,360
WPT Sub-Trust 7	Jun-25	**22,500,000**	**16,603,834**	16,000,000	6,018,196
WPT Sub-Trust 8	Jun-25	**17,500,000**	**4,890,786**	-	-
WPT Sub-Trust 9	Jun-25	**28,000,000**	**1,695,698**	-	-
WPT Sub-Trust 10	Jun-25	**45,000,000**	**5,754,603**	-	-
CPDF Sub-Trust 10	Jun-25	**16,000,000**	**1,944,186**	-	-
		284,000,000	**162,662,141**	171,000,000	142,986,707

27 Financial instruments

a) Financial risk management

The Group has exposure to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk (interest rate risk & equity price risk).

i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterpart to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from tenants and investment in securities.

Trade and other receivables
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each purchaser. The Group has a diverse range of tenants and therefore there is no significant concentration of credit risk, either by nature of industry or geographically.

Investment in securities
The Group limits its exposure to credit risk by only investing in liquid securities or securities which have fixed term durations.

ii) Liquidity risk

Liquidity risk is the risk the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has liquidity risk management policies, which assist in monitoring cash flow requirements. Typically the Group ensures it has sufficient cash on demand to meet expected operational expenses and commitments for a period of 90 days, including the servicing of financial obligations. Cash on demand is defined as cash held or unutilised borrowing facilities.

The Group also ensures that, as far as practicable, sufficient borrowing facilities are approved for a minimum of 3 years.

iii) Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices, will affect the Group's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return. The Group enters into financial liabilities in order to manage market risks.

Interest rate risk
Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rate. The Group has a guideline that at least 50% of its exposure to changes in interest rates on borrowings is hedged through entering into fixed rate bills or interest rate swaps. Additionally the Group may hold interest rate caps to provide further protection should extreme unforeseen circumstances arise.

Equity securities price risk
Equity securities price risk is the movement in the quoted price of stocks which is influenced by a range of factors, most of which are outside the control of the Group. The Group only invests in securities which are primarily backed by real property assets.

27 Financial instruments (continued)

b) Credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The maximum exposure to credit risk at reporting date was:

	Consolidated Group		CPDF	
	30 June 2022 $	30 June 2021 $	**30 June 2022 $**	30 June 2021 $
Cash and cash equivalents	**9,464,513**	42,604,982	**6,220,389**	40,855,620
Trade receivables	**1,220,688**	550,343	**665,655**	224,574
Loan receivables	**-**	-	**162,662,142**	194,183,240
Construction bonds	**492,291**	437,973	**6,271**	203,213
Financial assets at fair value through profit or loss	**-**	1,040,190	**10,163,620**	11,203,010
	11,177,492	44,633,488	**179,718,077**	246,669,657

c) Liquidity risk

The following are the contractual maturities of financial liabilities:

30 June 2022	Carrying amount $	1 year or less $	1-3 years $	3 -5 years $	More than 5 years $
Non-derivatives					
Secured bank loans	**273,429,772**	**-**	**227,029,772**	**46,400,000**	**-**
Trade & other payables	**6,133,914**	**6,133,914**	**-**	**-**	**-**
Other liabilities	**8,083,964**	**8,083,964**	**-**	**-**	**-**
	287,647,650	**14,217,878**	**227,029,772**	**46,400,000**	**-**
Derivatives					
Net settled interest rate derivatives	**(9,241,145)**	**(1,194,808)**	**(4,931,699)**	**(2,846,001)**	**(268,638)**
	(9,241,145)	**(1,194,808)**	**(4,931,699)**	**(2,846,001)**	**(268,638)**

The Group entered into interest rate derivative instruments during the period which at balance date had a fair value of $9,241,145, as presented in non-current assets in the Statement of Financial Position. Refer Note 27(d) for further details.

30 June 2021					
Non-derivatives					
Secured bank loans	192,827,752	-	107,570,746	85,257,006	-
Trade & other payables	3,212,099	3,212,099	-	-	-
Other liabilities	11,832,306	11,832,306	-	-	-
	207,872,157	15,044,405	107,570,746	85,257,006	-
Derivatives					
Net settled interest rate swaps	(924,690)	126,381	(12,458)	(898,819)	(139,794)
	(924,690)	126,381	(12,458)	(898,819)	(139,794)

27 Financial instruments (continued)

d) Interest rate risk

At reporting date the interest rate profile of the Group's interest bearing financial instruments was:

	Weighted average effective interest rate		Consolidated Group	
	30 June 2022 %	30 June 2021 %	**30 June 2022 $**	30 June 2021 $
Variable rate financial assets				
Cash at bank	**0.60**	0.10	**6,598,340**	38,488,453
			6,598,340	38,488,453
Variable rate financial liabilities				
Interest bearing liabilities	**3.49**	1.97	**273,429,772**	192,827,752
			273,429,772	192,827,752

In addition the Group holds the following treasury instruments:

Type	BBSY Rate	Amount $	Start Date	Expiry Date
Cap	1.00%	10,000,000	Mar-21	Mar-26
Fixed Rate Swap	0.50%	20,000,000	Jun-21	Mar-26
Cap and Collar	1.00% - 0.05%	30,000,000	Dec-22	Dec-25
Fixed Rate Swap	1.70%	10,000,000	Mar-23	Mar-26
Cap	1.00%	10,000,000	Jun-24	Jun-26
Cap and Collar	1.50% - 0.75%	10,000,000	Dec-23	Jun-27
Cap and Collar	1.50% - 0.75%	10,000,000	Dec-23	Jun-27
Fixed Rate Swap	1.00%	10,000,000	Jun-24	Jun-28

Sensitivity analysis

Interest rate risk represents the effect of a change in interest rates applied to the interest rate risk exposures at reporting date, including the estimated change in the value of derivative financial instruments which are carried at fair value. Cash and floating rate debt at reporting date are multiplied by the reasonably possible change in interest rates to determine the effect on profit for the financial year. The Group's derivative financial instruments whose carrying values are affected by changes in interest rates are interest rate Swaps, Caps and Cap & Collars. In calculating the change in value of interest rate contracts, a change in interest rates at reporting date is assumed to result in a parallel shift in the forward yield curve. A change in interest rates of up to 100 basis points (1%) is considered to be reasonably possible in the current economic environment.

An increase of 100 basis points in interest rates at the reporting date would have decreased net profit before tax by $1,288,483 (2021: a decrease of $706,125).

27 Financial instruments (continued)

e) Equity securities price risk

The Group has no exposure to equity investments listed on the Australian Securities Exchange.

f) Fair values

The Group uses a number of methods to determine the fair value of its assets and liabilities as described in AASB 13 Fair Value Measurement. The methods comprise the following:

Level 1:	quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2:	inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3:	inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis:
Investment property (refer Note 13).
Derivative financial instruments (refer Note 19).

The carrying amounts of receivables, other current assets and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant.

28 Group details

The principal place of business of the Group is Level 1 Suite 4, 5 Snapper Drive Lennox Head NSW and its principal activity is investing in commercial rental properties and residential and commercial land development properties.

At 30 June 2022 there were thirty five employees of the Responsible Entity.

29 Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 1.

Name	Principal place of business / Country of incorporation	Consolidated Group 30 June 2022 %	30 June 2021 %
Yamba Quays Pty Ltd	Australia	**100%**	100%
WPT Solar Pty Ltd	Australia	**100%**	100%
Bayside Brunswick Pty Ltd	Australia	**100%**	100%
Bilambil Heights Pty Ltd	Australia	**100%**	100%
North Coffs Pty Ltd	Australia	**100%**	100%
WPT Land Developments 1 Pty Ltd	Australia	**100%**	-
WPT Land Developments 2 Pty Ltd	Australia	**100%**	-
WPT Land Developments 3 Pty Ltd	Australia	**100%**	-
ELPT Land Developments 4 Pty Ltd	Australia	**100%**	-
ELPT Land Developments 5 Pty Ltd	Australia	**100%**	-
Wacol Industrial Trust	Australia	**100%**	100%
Logan Village Shopping Centre Trust	Australia	**100%**	100%
Ormeau Shopping Centre Trust	Australia	**100%**	100%
WPT Sub-Trust 3	Australia	**100%**	100%
WPT Sub-Trust 4	Australia	**100%**	100%
North Shore Townsville Property Trust	Australia	**100%**	100%
WPT Sub-Trust 6	Australia	**100%**	100%
Macquarie Commercial Property Trust	Australia	**100%**	100%
WPT Sub-Trust 7	Australia	**100%**	100%
WPT Sub-Trust 8	Australia	**100%**	100%
WPT Sub-Trust 9	Australia	**100%**	-
WPT Sub-Trust 10	Australia	**100%**	-
CPDF Sub-Trust 11	Australia	**100%**	-
CPDF Sub-Trust 12	Australia	**100%**	-
CPDF Sub-Trust 13	Australia	**100%**	-
CPDF Sub-Trust 14	Australia	**100%**	-
CPDF Sub-Trust 15	Australia	**100%**	-
CPDF Sub-Trust 16	Australia	**100%**	-

During the Period Clarence Property Diversified Fund established wholly-owned subsidiary entities 'WPT Sub-Trust 9', 'WPT Sub-Trust 10', 'CPDF Sub-Trust 11', 'CPDF Sub-Trust 12', 'CPDF Sub-Trust 13', 'CPDF Sub-Trust 14', 'CPDF Sub-Trust 15' & 'CPDF Sub-Trust 16', in which to acquire and hold investment properties.

During the Period Epiq Lennox Property Trust established wholly-owned subsidiary entities 'WPT Land Developments 1 Pty Ltd', 'WPT Land Developments 2 Pty Ltd', 'WPT Land Developments 3 Pty Ltd', 'ELPT Land Developments 4 Pty Ltd' & 'ELPT Land Developments 5 Pty Ltd' in which to acquire development properties.

In accordance with a resolution of the directors, the directors of the responsible entity declare that:

1. The financial statements and notes of the consolidated Group and Clarence Property Diversified Fund as set out on pages 10 to 43 are in accordance with the Corporations Act 2001 and:

    a) Comply with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    b) Give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the consolidated Group and Clarence Property Diversified Fund.

2. In the directors' opinion there are reasonable grounds to believe the consolidated Group and Clarence Property Diversified Fund will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the responsible entity.

On behalf of the directors of the responsible entity,

Peter Fahey
Managing Director

James Dougherty
Chairman

Dated 8th day of September 2022

I INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CLARENCE PROPERTY GROUP

Report on the Financial Report

Opinion

We have audited the accompanying financial report, being a general purpose financial report, of the Clarence Property Group (Clarence Property Diversified Fund and the Epiq Lennox Property Trust) ("the Group"), and Clarence Property Diversified Fund ("the Fund"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Fund and the Group, comprising the Fund and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the financial report of the Group and the Fund is in accordance with the *Corporations Act 2001*, including:

a) Giving a true and fair view of the Group's and the Fund's financial position as at 30 June 2022 and of the Group and the Fund's performance for the year ended on that date; and

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

Independence

We are independent of the Group and the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2022, 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.

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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, 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.

Directors' Responsibilities 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 of the responsible entity are responsible for assessing the Group's and 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 directors either intend to liquidate the Group or 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 responsibility is to express an opinion on the financial report based on our audit. 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in 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 at http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

PKF

PKF BRISBANE AUDIT

LIAM MURPHY
PARTNER

8 SEPTEMBER 2022
BRISBANE

Notes:

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