

Agricultural Land Trust

ARSN 096 588 046

Annual Report
30 JUNE 2009





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TERMS AND ABBREVIATIONS

This report uses terms and abbreviations relevant to the Trust's activities and financial accounts. The terms "Agricultural Land Trust", "Trust" and "Group", unless indicated otherwise, refer to the consolidated entity comprising the parent entity (being the Agricultural Land Trust) and its subsidiaries. In some instances the term "Agricultural Land Trust" refers to the parent entity and not the consolidated entity however, where applicable, this has been disclosed in the report.

The terms "Agricultural Land Management Limited" and "Responsible Entity" are used in this report to refer to Agricultural Land Management Limited.

Effective 30 April 2009 Futuris Corporation Limited changed its name to Elders Limited. The terms "Elders Limited" and "Futuris Corporation Limited" are used in this report to refer to Elders Limited. Effective 20 July 2009 Futuris Administration Pty Limited changed its name to Elders Finance Pty Limited. The terms "Futuris Administration Pty Limited" and "Elders Finance Pty Limited" are used in this report to refer to Elders Finance Pty Limited.

The terms "the year" and "2009" refer to the twelve months ended 30 June 2009 unless otherwise stated. Similarly references to 2008 refer to the twelve months to 30 June of that year.

CORPORATE DIRECTORY

Responsible Entity	Agricultural Land Management Limited ABN 16 072 899 060 Level 3, 27 Currie Street Adelaide SA 5000 Phone: (08) 8425 5100 Facsimile: (08) 8425 6088 Australian Financial Services Licence Number: 225064
Postal Address	GPO Box 2716 Adelaide SA 5001
Registered Address	Level 3, 27 Currie Street Adelaide SA 5000
Directors and Senior Management	Anthony Davies BA FCA (Chairman) Peter Zachert B.Bus M.Comm M.Geoscience FCA FAIM (Director) Matthew Ellis LLB (Hons) (Director) Max Ormsby FFSIA FAICD ANZIIF (senior assoc.) (Director) Ian Wigg B.Ec CA SAFin (Chief Operating Officer) Simon Olesen B.Comm LLB (Hons) CA FTIA (Secretary)
Compliance Committee	Ross Kestel CA FCPA MAICD Neil MacKenzie BA (Hons) FCA Ian Wigg B.Ec CA SAFin
Registry	Computershare Investor Services Pty Limited Level 5, 115 Grenfell Street Adelaide SA 5000 Phone: 1300 727 620 Facsimile: (08) 8236 2305
Auditor	Ernst & Young Ernst & Young Building 121 King William Street Adelaide SA 5000
ASX code	AGJ

CHAIRMAN'S REPORT

The Trust, like many other listed property trusts, has had a challenging year due principally to the Global Financial Crisis (GFC) which has impacted both property values and the ability of the Trust to grow its property portfolio. Notwithstanding this, the board and management remain committed to realising value for unitholders by advancing the strategy of continuing to build the Trust into a significant agricultural land trust through the acquisition of additional rural properties as suitable opportunities arise.

The Trust's underlying performance, exclusive of revaluations, indicates that its transformation into an agricultural land trust has largely been a success. The benefits of the transformation are evident from the Trust's increased revenue, increased cashflow from operations and increased distributions. Furthermore, the Trust's divestment of its commercial and hospitality assets has been well timed given that those property sectors have been more severely affected by the GFC than the rural property sector.

The challenging conditions have however resulted in a net loss attributable to unitholders for the year of \$3.1 million, after downward asset revaluations of \$5.8 million.

During the year two prominent MIS companies, Timbercorp and Great Southern, collapsed. Given that the Trust leases all of its land to ITC for forestry MIS plantations, it is relevant to highlight to investors the following distinctions:

- Key factors contributing to the failure of Timbercorp and Great Southern include:
 - > Reliance on MIS sales which contracted sharply due to the GFC.
 - > Exposure to horticultural MIS schemes which were affected significantly by changes in taxation legislation in February 2007 and increasing water costs caused by extreme drought during 2008 and 2009.
 - > Defaults and provisions in relation to loans provided to growers to invest in MIS schemes.
- In contrast to the above:
 - > All of the Trust's leases are guaranteed by Elders Limited (parent company of ITC and the Responsible Entity) which had total turnover for the 2008 financial year of \$3.3 billion, of which only 1.4% represented MIS sales.
 - > ITC / Elders Limited does not operate any horticultural MIS schemes.
 - > ITC / Elders Limited has very little exposure to MIS grower finance loans. (The total assets of Elders Limited as at 31 December 2008 was \$3.4 billion of which only 0.6% represented MIS grower finance loans.)

Despite the short term challenges faced by the forestry MIS sector, the board remains confident about the long term prospects for capital appreciation of the properties owned by the Trust and in this regard the board notes the following:

- The Trust's properties represent prime agricultural land and are located in areas recognised for reliable rainfall and productive soil profiles.
- Australian rural land remains very affordable on a global comparison basis.
- There is an optimistic outlook for rural commodity prices in general over the next decade as detailed in the OECD/FAO Outlook 2009 – 2018 report published in 2009.
- The Trust's leases to ITC are unique in that they contain remediation provisions, always provide for a margin above interest costs and are guaranteed by Elders Limited.

The GFC has focused markets on gearing. The Trust's gearing has increased over the past years due to the growth in debt funded assets. The board is currently re-evaluating its target gearing levels and capital management plans. It should however be noted that the board is of the opinion that the Trust can sustain relatively high levels of gearing due largely to the structure of its leases which are guaranteed and provide for a margin above interest costs.

Over the coming year the board will focus on developing a capital management plan that will secure funding which will allow the Trust to continue to grow in a sustainable and financially responsible manner.



Anthony Davies
Chairman
Agricultural Land Management Limited
Adelaide, 26 August 2009

MANAGER'S REPORT

Financial Results

Following the transformation of the Trust to an agricultural land trust, the Trust's revenue has increased to \$8.1 million (2008: \$3.5 million).

Prior to asset revaluations, the net profit attributable to unitholders of the Trust was \$2.7 million (2008: \$2.2 million) representing an increase of 21% on the previous financial year. Prior to asset revaluations, the net profit attributable to unitholders of the Trust from continuing operations was \$2.4 million (2008: \$2.0 million) representing an increase of 20% on the previous financial year.

Net cashflow from operations increased to \$2.1m for the year (2008: \$0.4 million).

Revenue growth was however adversely affected by the rapid deterioration in financial markets during the year which resulted in a reduction of the RBA cash rate to historically low levels. Declining interest rates have affected the Trust's rental income due to its linkage to the Bank Bill Swap Bid Rate (BBSY) which is in turn linked to the RBA cash rate.

The well documented Global Financial Crisis (GFC) has also resulted in a write down of the value of the Trust's investment properties by \$5.8 million. After asset revaluations, the net loss attributable to unitholders of the Trust for the year was \$3.1 million (2008: profit \$1 million).

The total assets of the Trust as at 30 June 2009 were \$109.4 million (2008: \$102.9 million).

The net assets of the Trust decreased from \$37.8m to \$32.9m during the year predominately due to the asset revaluations.

Distributions to Unitholders

A final distribution of 1.027 cents per unit has been declared and will be made on 28 September 2009. This brings the total distribution for the year to 2.427 cents per unit representing an increase of 18% on the previous financial year. These distributions represent distributions of taxable income and do not contain any tax free or tax deferred components.

Following the winding up of the various schemes that previously held the Trust's commercial and hospitality assets, it is estimated that the Trust will have carried forward capital losses. These carried forward capital losses should (subject to any changes to taxation legislation) be able to be used to offset future capital gains on the sale of investment properties thereby enhancing the prospects of the Trust making distributions on a tax advantaged basis in the future.

Market Performance

During the year, units in the Trust traded within a range of \$0.13 to \$0.28. Based on the closing price of \$0.15 as at 30 June 2009 the trust has a market capitalisation of \$12.9 million. The movement in the unit closing price from \$0.27 as at 30 June 2008 to \$0.15 as at 30 June 2009 represents a decline of approximately 44.4%. This compares with a decline of 46.9% in the S&P/ASX 200 A-REIT index over the same period (being the average for listed property trusts included in the S&P/ASX 200 index).

The net tangible assets per unit as at 30 June 2009 was \$0.38 (2008: \$0.44).

Divestment of Hospitality Assets

All investment properties previously owned by the schemes consolidated in the Trust's financial statements, namely the Kalgoorlie Apartment Hotel Syndicate (100% owned by the Trust), the Dunsborough Hotel Property Syndicate (51.15% owned by the Trust), the Pagoda Hotel Property Syndicate (85.67% owned by the Trust) and the Pagoda Fixed Term Property Syndicate (65.75% owned by the Pagoda Hotel Property Syndicate) were divested prior to 30 June 2008. During the current financial year the winding up of these schemes has progressed. This has resulted in a return of capital from the Pagoda Hotel Property Syndicate to the parent entity Agricultural Land Trust of \$2.0 million together with a return of capital of \$0.35 million to minority outside equity interests. The minority outside equity interests as at 30 June 2009 totalled \$78,362 (2008: \$365,339).

The Trust's only remaining hospitality asset is a 14.4% interest in the Teys Strata Lifestyle Property Trust (formerly Broadwater Busselton Property Syndicate). The book value of the Trust's investment in this syndicate has been maintained at its written down value of \$187,000. The Responsible Entity of this scheme is Teys Property Funds Limited.

Acquisition of Rural Property Assets

A summary of the rural properties acquired by the Trust is contained in the table below.

Date	State	Number of Properties	Total Hectares	Plantable Hectares	Acquisition Price (\$)*	Carrying Value (\$)*
30 June 2008	VIC	8	3,054	2,440	18,725,000	17,325,000
30 June 2008	WA	5	12,410	10,242	47,600,000	44,075,000
30 June 2008	QLD	4	6,627	2,728	23,925,000	23,255,000
12 September 2008	QLD	1	1,302	986	9,860,000	10,000,000
3 February 2009	WA	1	255	186	1,800,000	1,800,000
25 March 2009	WA	1	411	289	1,459,096	1,500,000
27 March 2009	VIC	1	172	149	1,150,000	1,175,000
Total		21	24,233	17,020	104,519,096	99,130,000

* Exclusive of acquisition costs

The Trust has entered into long term lease agreements with either ITC Project Management Limited or ITC Limited in relation to all of the above mentioned properties. All leases are guaranteed by Elders Limited. Elders Limited is the parent entity of ITC Project Management Limited, ITC Limited and Agricultural Land Management Limited.

The properties are concentrated in areas recognised for reliable rainfall and productive soil profiles. All properties were independently valued by Colliers International prior to acquisition. All properties are being utilised by the tenants for forestry.

The rent rate payable in relation to the properties acquired up to and including 12 September 2008 equals BBSY (subject to a floor of 4%) plus the Trust's banking syndicate finance margin above BBSY plus 0.25%. Rental income is calculated by applying the rent rate to property values (initial greenfields value plus statutory acquisition costs indexed quarterly by CPI with market reviews every 5 years but subject to ratchet provision ensuring property values cannot decrease).

The rent rate payable in relation to the properties acquired subsequent to 12 September 2008 is the same as detailed above with the exception that the BBSY floor has been increased from 4% to 6%.

Revaluations

The trust obtained Independent Valuations from Colliers International for 1/3rd of its property portfolio in June 2009 and has obtained 'desktop' assessments from Colliers International for the balance of its portfolio.

On the basis of the valuations, the Trust wrote down the value of its portfolio by \$5.8 million in June 2009 (see note 6).

Funding

The trust entered into a \$100m loan facility agreement with a syndicate of leading Australian banks in May 2008. The facility is a 3 year facility expiring 30 June 2011 with average funding costs of 1.22% above BBSY. As at 30 June 2009 the facility had been drawn to \$61.9m leaving an undrawn facility balance of \$38.1m.

Key covenants within the syndicated loan facility agreement comprise compliance with Interest Cover and Loan to Value ratios. The applicable Interest Cover ratio is 1.30:1.00. The applicable Loan to Value ratios are currently 64% (for properties with minimum lease expiry dates after 31 December 2012) and 59% for all other properties. The Loan to Value ratios are required to be reduced by 1% by 30 June 2010. The Trust is required to perform valuations

MANAGER'S REPORT

on a rolling 3 year basis for the purposes of determining compliance with Loan to Value ratio covenants. The Trust remains compliant with its Interest Cover and Loan to Value ratios.

The Trust has also entered into a \$13m unsecured and subordinated loan agreement with Elders Finance Pty Limited, an entity wholly owned by Elders Limited. The facility expires on 30 June 2011 and interest expense equals the weighted average rent rate payable under the property leases. As at 30 June 2009 the facility had been drawn to \$11.8m leaving an undrawn facility balance of \$1.2m.

The Trust has not adopted an interest rate hedging policy principally due to the structure of its leases which enables the Trust to pass on increases in its interest costs to its tenant via increased rent rates.

Responsible Entity Fees

The Responsible Entity fees for the year were \$nil. The Trust is currently enjoying a Responsible Entity fee holiday until 30 June 2010.

Gearing

As at 30 June 2009 the Trust's gearing ratio was 67% (debt to total assets). Excluding the subordinated and unsecured loan from related Elders Finance Pty Limited the Trust's gearing ratio as at 30 June 2009 was 56.6%.

In light of the GFC and the above mentioned asset revaluations, the Responsible Entity is re-evaluating its target gearing ratios and capital management plans.

Outlook

The Responsible Entity is dedicated to advancing its strategy of transforming the Trust into a significant agricultural land trust through the acquisition of additional rural properties should suitable opportunities arise.



Peter Zachert
Director
Agricultural Land Management Limited
Adelaide, 26 August 2009

DIRECTORS AND SENIOR MANAGEMENT

The directors and senior management of Agricultural Land Management Limited comprise the following:

Anthony Davies

BA FCA (age 60)
(Chairman, Non Executive / Independent)

Mr Davies is a Chartered Accountant and Company Director. He is currently a director of Amcom Telecommunications Limited (since November 2003) and ITC Project Management Limited. His executive background includes 11 years in the role of Chief Financial Officer of Elders Limited (ceasing 2003) as well as working in areas of financial and risk management with public companies in Europe, North America and Australia. Tony is a Fellow of the Institute of Chartered Accountants in Australia. He was appointed a director of Agricultural Land Management Limited on 14 April 2005.

Peter Zachert

B.Bus M.Com M.Geoscience FCA FAIM (age 55)
(Director, Non Executive / Non Independent)

Mr Zachert is a Chartered Accountant and Company Director. He is currently a director of Terramin Australia Limited and a number of private companies. His executive background is primarily in Resources and Diversified Industrials in Australia and overseas, most recently as CFO of Elders Limited (ceasing June 2009). Previous positions held by Mr Zachert include director and CFO of Cyprus Australia Coal Company, CFO of Delta Gold Limited and senior roles in Prodeco SA and Exxon Coal and Mineral Company Limited. Peter is a Fellow of the Institute of Chartered Accountants in Australia and a Fellow of the Australian Institute of Management. He was appointed an executive director of Agricultural Land Management Limited on 2 July 2007 however has assumed a non executive and non independent role since 1 July 2009.

Matthew Ellis

LLB (Hons) (age 36)
(Director, Non Executive / Independent)

Mr Ellis is a Principal of the law firm MGB Legal in Perth. He practices primarily in the area of Commercial, Corporate & Property Law and was appointed director of Agricultural Land Management Limited on 9 June 2008.

Max Ormsby

FFSIA FAICD ANZIIF (senior assoc.) (age 59)
(Director, Non Executive / Independent)

Mr Ormsby is a Company Director and experienced executive with a background in the corporate sector and major trading banks. He is currently a director of Elders Rural Bank Limited, Elders Financial Services Group Pty Limited and its subsidiaries, Master Fund (WA) Pty Limited, NM Superannuation Pty Limited, Hifert Pty Limited and Seed Technology & Marketing Pty Limited. His executive background includes roles of director finance and director risk management at Elders Limited (ceasing July 2006). Max is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Directors and a senior associate of the Australian Institute of Exports. He was appointed a director of Agricultural Land Management on 22 January 2009.

Ian Wigg

B.Ec CA SAFin (age 38)
(Chief Operating Officer, Joint Company Secretary, Compliance Committee Member)

Mr Wigg was appointed Chief Operating Officer of Agricultural Land Management Limited in October 2007. His experience prior to that was predominately obtained in the field of corporate recovery in both Australia and the UK having been a director at PPB, Adelaide since June 2006. Ian is a Chartered Accountant and a Senior Associate of the Financial Services Institute of Australia.

Simon Olesen

B.Comm LLB(Hons) CA FTIA (age 34)
(Joint Company Secretary)

Mr Olesen was appointed joint company secretary of Agricultural Land Management Limited in September 2008. He is a trust and taxation expert having worked within the Deloitte, Adelaide taxation consulting team for 7 years. Simon is a qualified lawyer, Chartered Accountant and a Fellow of the Taxation Institute of Australia.

The Agricultural Land Trust is a registered managed investment scheme under the Corporations Act 2001 ("Corporations Act"). Agricultural Land Management Limited is the Responsible Entity for the Trust and establishes the corporate governance policies of the Trust. The Responsible Entity holds an Australian Financial Services Licence authorising it to operate the Trust and has a duty to act in the best interests of unitholders of the Trust. As a registered managed investment scheme under the Corporations Act, the Trust has a compliance plan that has been lodged with the Australian Securities and Investments Commission (ASIC). A copy of the compliance plan can be obtained from ASIC.

The Australian Securities Exchange Limited ("ASX") Corporate Governance Council's Corporate Governance Principles and Recommendations ("ASX Principles"), in conjunction with the ASX listing rules, require the Trust to disclose in its annual report the extent to which its corporate governance practices follow the ASX Principles and to give reasons why any recommendations have not been followed. The Responsible Entity complies with a majority of the ASX Principles. Where it does not, it is largely in respect of matters where the nature of the regulation of the Trust or of the Trust's business is such that the board of the Responsible Entity considers that compliance is not appropriate or required and that there is no detriment to unitholders of the Trust from non-compliance.

Relationship between the Responsible Entity and Elders Limited

The Responsible Entity is a wholly owned subsidiary of Elders Limited. Currently all rental income of the Trust is derived from wholly owned subsidiaries of Elders Limited. Elders Limited is also a substantial unitholder in the Trust (49.99% as at 30 June 2009). Further information regarding the relationship and transactions with Elders Limited is detailed in Note 15 in the notes to the financial statements.

Compliance with ASX Corporate Governance Principles and Recommendations

Principle I Lay solid foundations for management and oversight

Recommendation 1.1 – Formalise and disclose the functions reserved to the board of the Responsible Entity and those delegated to management.

The relationship between the board and management is a partnership that is crucial to the long-term success of both the Responsible Entity and the Trust. The separation of responsibilities between the board and management is clearly understood. The respective roles of the board and management of the Responsible Entity are set out in the Trust's compliance plan. The Trust's compliance plan sets out the key processes, systems and measures the Responsible Entity will apply to ensure compliance with the Corporations Act and the constitution of the Trust. In addition, the board of the Responsible Entity has adopted a board charter and a delegation of authority designed to emphasise the responsibilities of the board in managing the Trust in a manner which protects and builds wealth for the unitholders, taking into account other stakeholders such as employees, customers, suppliers, lenders and the wider community. The board has delegated responsibility for the day to day operation and administration of the Trust to the Chief Operating Officer. Various responsibilities, including those detailed below, cannot be delegated to management and accordingly remain the responsibility of the board;

- > Responsibility for overall corporate governance of the Trust
- > Strategic decisions
- > Adoption of budgets
- > Acquisition and disposal of rural property assets
- > Selection of Auditors
- > Equity raisings
- > Entering into new borrowing arrangements
- > Provision of security
- > Entering into contracts with external service providers with a cost of greater than \$50,000
- > Trust distributions

Recommendation 1.2 – Disclose the process for evaluating the performance of senior executives.

No amounts are paid by the Trust directly to key management personnel of the Trust. The directors of the Responsible Entity receive remuneration in their capacity as directors of the Responsible Entity. These amounts are paid directly from the ultimate holding company of the Responsible Entity, Elders Limited. Amounts paid to other senior management are also paid directly from Elders Limited. Consequently performance of key executives of the Responsible Entity is reviewed in accordance with Elders Limited's group policy. Pursuant to the Responsible Entity's Board Charter, the board has a responsibility to assess the performance of the Chief Operating Officer and executive team. An assessment of the performance of the Chief Operating Officer and executive team has been conducted by the board in relation to the 2009 year.

**Principle 2
Structure the board of the Responsible Entity to add value**

Recommendation 2.1 – A majority of the board of the Responsible Entity should be independent directors.

The board of the Responsible Entity currently comprises three independent non executive directors and one non independent non executive director. Details of the directors are set out on page 6 of this Report.

Two of the independent directors are former executives of Elders Limited, however, given that they have not been employed in an executive capacity by Elders Limited during the last 3 years, the board considers them to be free of any business or other relationship that could materially interfere with the independent exercise of their judgement.

Given that the majority of the board is independent, the Trust is not required to have a Compliance Committee. Notwithstanding this, the board has retained the Trust's Compliance Committee to further enhance corporate governance. The role of the Compliance Committee is to monitor the extent of the Responsible Entity's compliance with the Trust's constitution, compliance plan and the Corporations Act, to ensure that the Responsible Entity acts in the best interests of unitholders.

The Compliance Committee comprises three members, two of whom are external and independent of the Responsible Entity and satisfy both the external member tests in the Corporations Act and the independence tests

set out in the ASX Principles. The Compliance Committee meets quarterly and may report to the board or the Australian Securities and Investment Commission on any matters of compliance in relation to the Trust.

The board considers that the additional oversight of the Trust's activities by the Compliance Committee and the procedures set out in the compliance plan relating to the operation of the Trust provide sufficient independent oversight and transparency in the management of the Trust.

For the reasons noted above and due to the relative size and nature of the Trust's activities the board does not consider it necessary to adopt recommendations 2.2 (the Chairman should be an independent director), 2.3 (the roles of the Chairman and Chief Executive Officer, or equivalent, should not be exercised by the same individual), 2.4 (the board should establish a nomination committee) and 2.5 (companies should disclose the process for evaluating the performance of the board, its committees and individual directors).

**Principle 3
Promote ethical and responsible decision making**

Recommendation 3.1 – Establish a code of conduct and disclose the code or a summary of the code as to:

- 3.1.1 the practices necessary to maintain confidence in the Trust's integrity
- 3.1.2 the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders
- 3.1.3 the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Trust has established a Code of Conduct that sets out the conduct and ethical standards that are expected of directors, management and employees. By articulating these standards directors, management and employees are held accountable for their actions should they fall short of these standards.

The Trust's compliance plan also sets out the arrangements the Responsible Entity has to ensure that breaches of the Corporations Act, constitution of the Trust, Australian Financial Services Licence conditions, or internal standards are identified, reported and rectified if necessary. The Trust's compliance with its compliance plan is audited annually.

Recommendation 3.2 – Establish a policy concerning the trading in units by directors, senior executives and employees and disclose the policy or a summary of that policy.

The Trust has established a unit trading policy. The policy applies to directors, officers and employees of the Responsible Entity as well as employees of Elders Limited that are involved in the provision of services to the Trust. The policy prohibits trading whilst in possession of unpublished price sensitive information and also restricts trading during certain 'black out periods' prior to the release of the Trust's full year and half year results.

Principle 4 **Safeguard integrity in financial reporting**

Recommendation 4.1 – The board should establish an audit committee

The ASX listing rules do not require the Trust to establish an audit committee. The relative size of the board and expertise of each director allows the full board to also perform an audit committee function. Accordingly, the board does not consider it necessary to establish a separate committee for this purpose.

The board monitors the independence of the external auditor who is required to confirm such independence on a semi-annual basis. The board monitors the performance and terms of the audit engagement on an annual basis. The auditor and the audit firm are prohibited from providing any non-audit services that may impinge on their independence. The board has established a non audit services policy to assist with the maintenance of auditor independence.

The Compliance Plan prescribes that it is expected that the Chief Operating Officer provides a written declaration to the board that, to the best of his or her knowledge and belief, the Trust's financial report presents a true and fair view in all material respects of the Trust's financial condition and operating results and is in accordance with applicable accounting standards.

For the reasons noted above and due to the relative size and nature of the Trust's activities the board does not consider it necessary to adopt recommendations 4.2 (structure of audit committee) and 4.3 (audit committee should have a formal charter).

Principle 5 **Make timely and balanced disclosure**

Recommendation 5.1 – Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance and disclose a summary of those policies.

The Responsible Entity is committed to complying with the continuous disclosure obligations of the Corporations Act and the ASX listing rules and has systems in place to ensure timely disclosure of price sensitive information to the market.

The Responsible Entity has established a continuous disclosure and communications policy designed to ensure timely and full disclosure to unitholders and the market in general, and to ensure that all stakeholders have an equal opportunity to receive and obtain information issued by the Trust.

The guiding principle contained within the continuous disclosure and communications policy is that the Responsible Entity will immediately notify the market via an announcement to the ASX of any information concerning the Trust that a reasonable person would expect to have a "material" effect on the price or value of the Trust's securities.

Principle 6 **Respect the rights of unitholders**

Recommendation 6.1 – Design and disclose a communications strategy to promote effective communication with unitholders and encourage effective participation at general meetings

The Responsible Entity has established a continuous disclosure and communications policy designed to ensure timely and full disclosure to unitholders and the market in general, and to ensure that all stakeholders have an equal opportunity to receive and obtain information issued by the Trust. All important announcements are available on the Australian Stock Exchange (ASX) announcement platform on the ASX website.

The Trust is not required to hold an Annual General Meeting, however from time to time the board considers whether investor meetings should be held. The auditor and the compliance plan auditor are expected to attend any meeting of unitholders of the Trust and be heard on any item of business that concerns them.

Principle 7

Recognise and manage risk

Recommendation 7.1 – The Trust should establish policies for the oversight and management of material business risks and disclose a summary of those policies.

The Responsible Entity has established a risk management policy based on the standards set out in Australian Risk Management Standard AS/NZS 4360.

The risk management policy addresses both compliance risks and business risks. The Trust's risk management framework is summarised in the compliance plan.

The risk management policy, in conjunction with the compliance plan, ensures that risks are identified and assessed, and that measures to monitor and manage each material risk are implemented. Operation of the Trust in accordance with the risk management policy and compliance plan is intended to protect the rights and interests of unitholders.

Recommendation 7.2 – The board should require management to design and implement the risk management and internal control system to manage the Trust's material business risks and to report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.

The Responsible Entity's risk management policy was designed by management. In accordance with the risk management policy the Compliance Officer is required to provide a quarterly risk report to both the board and the Compliance Committee.

A statement as to the effectiveness of the Trust's management of its material business risks is incorporated in the declaration by the Chief Operating Officer referred to under Recommendation 4.1 which has been received by the board for the financial year.

Recommendation 7.3 – The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control that the system is operating effectively in all material respects in relation to financial reporting risks.

A statement that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control that is operating effectively is incorporated in the declaration by the Chief Operating Officer referred to under Recommendation 4.1 which has been received by the board for the financial year.

Principle 8

Remunerate fairly and responsibly

Remuneration expenses of the Responsible Entity are not borne by the Trust. As directors and management of the Responsible Entity are not remunerated by the Trust, unitholders have no direct exposure to those remuneration expenses.

In accordance with the Corporations Act, the right of the Responsible Entity to be remunerated and indemnified by the Trust is set out in the constitution of the Trust. The Responsible Entity's fee is prescribed in the constitution of the Trust and any change to that fee would require the approval of unitholders. The constitution is available from the Responsible Entity and is also available from ASIC.

There are no equity incentive schemes in relation to the Trust.

For the reasons noted above and due to the relative size and nature of the Trust's activities the board does not consider it necessary to adopt recommendations 8.1 (the board should establish a remuneration committee), 8.2 (Companies should clearly distinguish the structure of non executive directors and senior executives).

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Consolidated 2009 \$'000	Consolidated 2008 \$'000	Agricultural Land Trust 2009 \$'000	Agricultural Land Trust 2008 \$'000
Continuing operations					
Rental and other property income		7,532	-	39	-
Interest Income		123	2,390	88	389
Distributions received from controlled entities	15(b)	-	-	2,290	1,788
Revenue		7,655	2,390	2,417	2,177
Finance costs	3	(4,722)	-	-	-
Responsible entity fees		-	-	-	-
Auditor remuneration		(67)	(75)	(67)	(75)
Other expenses		(512)	(348)	(159)	(324)
Net profit/(loss) from continuing operations before asset revaluations		2,354	1,967	2,191	1,778
Net fair value decrement of investment	6	(5,818)	-	-	-
Net profit/ (loss) from continuing operations		(3,464)	1,967	2,191	1,778
Discontinued operations					
Revenue		493	1,077	-	-
Finance cost	3	(12)	(743)	-	-
Net fair value decrement of investment		-	(1,217)	-	-
Other expenses		(57)	(688)	-	-
Net (profit)/loss attributable to minority interests		(78)	612	-	-
Net profit/ (loss) from discontinued operations		346	(959)	-	-
Net profit/(loss) attributable to unitholders of the Trust		(3,117)	1,008	2,191	1,778
Basic and diluted earnings/(loss) per unit (cents)		(3.63)	1.29		
Basic and diluted earnings/(loss) per unit (cents) excluding decrement of investment		3.15	2.85		
Distribution (cents per unit)		2.43	2.05		

The accompanying notes form part of the financial statements

BALANCE SHEET

AS AT 30 JUNE 2009

	Notes	Consolidated 2009 \$'000	Consolidated 2008 \$'000	Agricultural Land Trust 2009 \$'000	Agricultural Land Trust 2008 \$'000
Current Assets					
Cash and cash equivalents	4	1,900	6,602	634	2,959
Trade and other receivables	5	1,721	284	1,030	2
Total Current Assets		3,621	6,886	1,664	2,961
Non Current Assets					
Investment properties	6	105,592	95,861	-	-
Other financial assets	7	187	187	39,740	37,881
Total Non Current Assets		105,779	96,048	39,740	37,881
Total Assets		109,400	102,934	41,404	40,842
Current Liabilities					
Trade and other payables	8	2,806	2,891	2,423	2,543
Interest bearing loans and borrowings	9	-	247	-	-
Total Current Liabilities		2,806	3,138	2,423	2,543
Non Current Liabilities					
Interest bearing loans and borrowings	9	73,719	62,004	-	-
Total Non Current Liabilities		73,719	62,004	-	-
Total Liabilities		76,525	65,142	2,423	2,543
Net Assets Attributable to Unitholders and Minority Interests		32,875	37,792	38,981	38,299
Represented By					
Unitholder interests		32,797	37,427	38,981	38,299
Minority interests		78	365	-	-
Total Unitholders and Minority Interests		32,875	37,792	38,981	38,299

The accompanying notes form part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 30 JUNE 2009

	Profit / (loss)	Units	Minority Interests	Net Assets Attributable to Unit Holders
	\$'000	\$'000	\$'000	\$'000
Consolidated				
At 1 July 2007	(17,490)	50,526	3,566	36,602
Net profit / (loss) attributable to unitholders before distributions to unitholders	1,008	-	(612)	396
Units issued in Trust during period	-	5,112	-	5,112
Minority interest portion of distribution from subsidiary	-	-	(2,589)	(2,589)
Distributions	(1,729)	-	-	(1,729)
At 30 June 2008	(18,211)	55,638	365	37,792
At 1 July 2008	(18,211)	55,638	365	37,792
Capital Raising Costs	-	(18)	-	(18)
Net profit / (loss) attributable to unitholders before distributions to unitholders	(3,117)	-	78	(3,039)
Units issued in Trust during period	-	606	-	606
Minority interest portion of distribution from subsidiary	-	-	(365)	(365)
Distributions	(2,101)	-	-	(2,101)
At 30 June 2009	(23,429)	56,226	78	32,875
Agricultural Land Trust				
At 1 July 2007	(17,388)	50,526	-	33,138
Net profit / (loss) attributable to unitholders before distributions to unitholders	1,778	-	-	1,778
Units issued from Distribution Reinvestment Plan	-	5,112	-	5,112
Distributions	(1,729)	-	-	(1,729)
At 30 June 2008	(17,339)	55,638	-	38,299
At 1 July 2008	(17,339)	55,638	-	38,299
Capital Raising Costs	-	(18)	-	(18)
Net profit / (loss) attributable to unitholders before distributions to unitholders	2,191	-	-	2,191
Units issued from Distribution Reinvestment Plan	-	606	-	606
Distributions	(2,097)	-	-	(2,097)
At 30 June 2009	(17,245)	56,226	-	38,981

The accompanying notes form part of the financial statements

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Consolidated 2009 \$'000	Consolidated 2008 \$'000	Agricultural Land Trust 2009 \$'000	Agricultural Land Trust 2008 \$'000
Cash Flows From Operating Activities					
Rent received		5,996	1,289	-	-
Interest & other income received		690	2,390	126	389
Distributions received		-	-	2,186	1,788
Borrowing costs paid		(3,887)	(743)	-	-
Payments for property expense		-	(54)	-	-
GST (paid) / received (net)		55	(71)	(2)	(13)
Fees and other expenses paid		(757)	(2,382)	(1,181)	(796)
Net Operating Cash Flow	11(a)	2,097	429	1,129	1,368
Cash Flows From Investing Activities					
Payments for investment properties		(15,549)	(95,861)	-	-
Payment for investment in other financial assets		-	-	(3,878)	(33,822)
Proceeds from sale of investment properties		-	31,962	-	-
Proceeds from realisation of investment in other financial assets		-	2,020	29,830	-
Net Investing Cash Flow		(15,549)	(63,899)	(1,858)	(3,992)
Cash Flows From Financing Activities					
Distributions paid to unit holders		(2,700)	(1,477)	(2,327)	(1,481)
Distributions to minority interests		-	(2,589)	-	-
Capital Raising Costs		(18)	-	(18)	-
Proceeds from loans and borrowings		6,400	55,504	-	-
Proceeds from related party loans and borrowings		5,315	6,500	748	-
Repayment of loans and borrowings		(247)	(16,212)	-	6,874
Net Financing Cash Flow		8,750	41,726	(1,597)	5,393
Net Increase / (Decrease) In Cash And Cash Equivalents		(4,702)	(21,744)	(2,325)	2,769
Cash and cash equivalents at beginning of period		6,602	28,346	2,959	190
Cash And Cash Equivalents At End Of Period	11(b)	1,900	6,602	634	2,959

The accompanying notes form part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

1. Trust Information

Agricultural Land Trust is an Australian registered scheme. Agricultural Land Management Limited, the Responsible Entity of the Trust, is incorporated and domiciled in Australia.

The financial report of Agricultural Land Trust for the year ended 30 June 2009 was authorised for issue in accordance with a resolution of the directors of the Responsible Entity as at the date of signing the Director's Declaration.

The registered office and principal place of business of the Responsible Entity is located at Level 3, 27 Currie Street, Adelaide SA 5000.

The nature of the operations and principal activities of the Trust are described in the Directors' Report.

2. Summary Of Significant Accounting Policies

a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the Constitution of the Agricultural Land Trust and the Corporations Act 2001, including applicable Australian Accounting Standards and other mandatory professional reporting requirements.

The financial report has been prepared on a historical cost convention except for investment properties and other financial assets which have been measured at fair value based upon Directors' valuations. Independent valuations are conducted at intervals of not more than three years and are considered by the Directors of the Responsible Entity when determining fair values.

The financial report is presented in Australian dollars and all values have been rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Trust in accordance with ASIC Class Order 98/0100.

b) Statement of compliance

The financial report complies with Australian Accounting Standards, as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Australian Accounting Standards and Interpretations that have recently been issued or amended, but are not yet effective, have not been adopted by the Group for the annual reporting period ending 30 June 2009. These are outlined in the table below.

Reference	Title	Summary	Application date of standard	Impact on Group financial report	Application date for Group
AASB8 and AASB2007-3	Operating Segments and consequential amendments to other Australian Accounting Standards	New standard replacing AASB 114 Segment Reporting, which adopts a management reporting approach to segment reporting.	1 January 2009	AASB 8 is a disclosure standard so will have no direct impact on the amounts included in the Group's financial statements. The amendments may have an impact on the Group's segment disclosures.	1 July 2009
AASB 123 (Revised) and AASB 2007-6	Borrowing Costs and consequential amendments to other Australian Accounting Standards	The amendments to AASB 123 require that all borrowing costs associated with a qualifying asset be capitalised.	1 January 2009	These amendments to AASB 123 require that all borrowing costs associated with a qualifying asset be capitalised. The Group has previously elected to capitalise borrowing costs associated with qualifying assets and as such the amendments are not expected to have any impact.	1 July 2009

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

2. Summary Of Significant Accounting Policies (cont.)

Reference	Title	Summary	Application date of standard	Impact on Group financial report	Application date for Group
AASB 101 (Revised) and AASB 2007-8 AASB 2007-10	Presentation of Financial Statements and consequential amendments to other Australian Accounting Standards	Introduces a statement of comprehensive income. Other revisions include impacts on the presentation of items in the statement of changes in equity, new presentation requirements for restatements or reclassifications of items in the financial statements, changes in the presentation requirements for dividends and changes to the titles of the financial statements.	1 January 2009	These amendments are only expected to affect the presentation of the Group's financial report and will not have a direct impact on the measurement and recognition of amounts disclosed in the financial report. The Group has not determined at this stage whether to present a single statement of comprehensive income or two separate statements.	1 July 2009
AASB 2008-2	Amendments to Australian Accounting Standards – Puttable Financial Instruments and Obligations arising on Liquidation	The amendments provide a limited exception to the definition of a liability so as to allow an entity that issues puttable financial instruments with certain specified features, to classify those instruments as equity rather than financial liabilities.	1 January 2009	These amendments are not expected to have any impact on the Group's financial report as the Group does not have on issue or expect to issue any puttable financial instruments as defined by the amendments.	1 July 2009
AASB 2008-3	Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127	Amending standard issued as a consequence of revisions to AASB 3 and AASB 127.	1 July 2009	Refer to AASB 3 (Revised) and AASB 127 (Revised) above.	1 July 2009
AASB Int. 17 and AASB 2008-13	Distributions of Non-cash Assets to Owners and consequential amendments to Australian Accounting Standards AASB 5 and AASB 110	The Interpretation outlines how an entity should measure distributions of assets, other than cash, as a dividend to its owners acting in their capacity as owners. This applies to transactions commonly referred to as spin-offs, split offs or demergers and in-specie distributions.	1 July 2009	These amendments are not expected to have any impact on the Group's financial report as it is not anticipated that the Group will enter into transactions commonly referred to as spin-offs, split-offs, demergers or in-specie distributions.	1 July 2009
AASB 127 (Revised)	Consolidated and Separate Financial Statements	There are a number of changes arising from the revision to AASB 127 relating to changes in ownership interest in a subsidiary without loss of control, allocation of losses of a subsidiary and accounting for the loss of control of a subsidiary. Specifically in relation to a change in the ownership interest of a subsidiary (that does not result in loss of control) – such a transaction will be accounted for as an equity transaction.	1 July 2009	If the Group changes its ownership interest in existing subsidiaries in the future, the change will be accounted for as an equity transaction. This will have no impact on goodwill, nor will it give rise to a gain or a loss in the Group's income statement.	1 July 2009

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

2. Summary Of Significant Accounting Policies (cont.)

Reference	Title	Summary	Application date of standard	Impact on Group financial report	Application date for Group
AASB 2008-7	Amendments to Australian Accounting Standards - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	The main amendments of relevance to Australian entities are those made to AASB 127 deleting the 'cost method' and requiring all dividends from a subsidiary, jointly controlled entity or associate to be recognised in profit or loss in an entity's separate financial statements (i.e., parent company accounts). The distinction between pre- and post-acquisition profits is no longer required.	1 January 2009	Recognising all dividends received from subsidiaries, jointly controlled entities and associates as income will likely give rise to greater income being recognised by the parent entity after adoption of these amendments. In addition, if the Group enters into any group reorganisation establishing new parent entities, an assessment will need to be made to determine if the reorganisation meets the conditions imposed to be effectively accounted for on a 'carry-over basis' rather than at fair value.	1 July 2009
AASB 2008-5 and AASB 2008-6	Amendments to Australian Accounting Standards arising from the Annual Improvements Project	The improvements project is an annual project that provides a mechanism for making non-urgent, but necessary, amendments to IFRSs. The IASB has separated the amendments into two parts: Part I deals with changes the IASB identified resulting in accounting changes; Part II deals with either terminology or editorial amendments that the IASB believes will have minimal impact.	1 January 2009 1 July 2009	These amendments are not expected to have any material impact on the Group's financial report.	1 July 2009
AASB 3 (Revised)	Business Combinations	The revised Standard introduces a number of changes to the accounting for business combinations, the most significant of which includes the requirement to expense transaction costs and a choice (for each business combination entered into) to measure a non-controlling interest (formerly a minority interest) in the acquiree either at its fair value or at its proportionate interest in the acquiree's net assets.	1 July 2009	These amendments are not expected to have any material impact on the Group's financial report.	1 July 2009
AASB 2009-5	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project	The main amendment of relevance to Australian entities is that made to AASB 117 by removing the specific guidance on classifying land as a lease so that only the general guidance remains. Assessing land leases based on the general criteria may result in more land leases being classified as finance leases and if so, the type of asset which is to be recorded (intangible v property, plant and equipment) needs to be determined.	1 January 2010	The Group has not yet determined the extent of the impact of the amendments, if any.	1 July 2010

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

2. Summary Of Significant Accounting Policies (cont.)

c) Basis of consolidation

The consolidated financial statements of the Group comprise the financial statements of parent entity Agricultural Land Trust and its subsidiaries as at 30 June each year.

The financial statements of subsidiaries are prepared for the same reporting period as parent entity Agricultural Land Trust using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which parent entity Agricultural Land Trust has control.

Minority interests as at 30 June 2009 represent the interests in the Dunsborough Hotel Property Syndicate not held by the Trust.

d) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses. Management bases its judgements and estimates on historical experience and on the various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies from which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

(i) Investment Properties – Operating Leases

Certain investment properties owned by the Trust are leased to a related party of the Responsible Entity. The Trust has determined that it retains all the significant risks and rewards of ownership of this property and has thus classified the lease as an operating lease.

(ii) Investment Properties - valuations

Investment properties have been measured at fair value based on director's valuations. Independent valuations are conducted at intervals of not more than three years and are considered by the directors of the Responsible Entity when determining fair values (see notes 2(g) and 6).

e) Cash and cash equivalents

Cash at bank and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. They are stated at their nominal values.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

f) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectability of trade receivables is reviewed on an ongoing basis at an operating level. Individual debts that are known to be uncollectable are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

g) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties have been measured at fair value based on directors valuations. Independent valuations are conducted at intervals of not more than three years and are considered by the directors of the Responsible entity when determining fair values. Gains or losses arising from changes in fair values of investment properties are recognised in profit and loss in the year in which they arise.

For up to three years following acquisition, fair value may include transaction costs. In the event that investment properties are revalued down, acquisition costs are reduced on a proportionate basis.

Where assets have been revalued, the potential effect of the capital gains tax (CGT) on disposal has not been taken into account in determination of the revalued carrying amount. The Trust does not expect to be ultimately liable for CGT in respect of the sale of assets as all realised gains would be distributed to unitholders.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

2. Summary Of Significant Accounting Policies (cont.)

h) Non-current assets and disposal groups held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction. For an asset or disposal group to be classified as held for sale it must be available for immediate sale in its present condition and its sale must be highly probable within one year.

A discontinued operation is a component of the Trust that has been disposed of or is classified as held for sale and that represents a separate major line of business or is part of a single coordinated plan to dispose of such a line of business. The results of discontinued operations are presented separately on the face of the income statement.

i) Investments and other financial assets

Financial assets in the scope of AASB 139 "Financial Instruments: Recognition and Measurement" are classified as either financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, or available for sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value. The Trust determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year end.

Gains and losses on available for sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

The Trust's direct investment in its subsidiary is carried at cost less any provision for impairment. Balances and transactions between the Trust and the subsidiaries have been eliminated in preparing the consolidated financial report.

j) Impairment

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are included in the Income Statement.

k) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services.

Payables to related parties are recognised and carried at the nominal amount due. These amounts are interest free and are generally payable on 30 day terms.

l) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at cost, being fair value of the consideration received net of issue costs associated with the borrowings.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method including any issue costs, and any discount or premium on settlement.

Gains and losses are recognised in the income statement when the liabilities are derecognised and as well as through the amortisation process.

m) Borrowing costs

Borrowing costs associated with the Trust's syndicated facility have been capitalised into the cost base of the investment properties.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

n) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreements so as to reflect the risks and benefits incidental to ownership.

Operating Leases

The minimum rental revenues of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are included in the determination of the net profit in equal instalments over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

2. Summary Of Significant Accounting Policies (cont.)

o) Leasing fees and leasing incentives

Costs that are directly associated with negotiating and executing the on-going renewal of tenant lease agreements (including commissions, legal fees and costs of preparing and processing documentation for new leases) are also capitalised as part of the carrying value of the property.

p) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. Revenue brought to account but not received at balance date is recognised as a receivable. The following specific recognition criteria must also be met before revenue is recognised:

Rental income:

Rental and other property income is recognised as income when receivable under the terms of the rental agreement. Contingent rentals are recognised as revenue in the period in which they are earned.

Interest:

Revenue is recognised as the interest accrues using the effective interest method.

Distributions:

Revenue is recognised when the Trust's right to receive payment is established.

q) Provision for distribution

In accordance with the Trust's Constitution, the Trust fully distributes its distributable income to unitholders. Distributable income includes capital gains, where applicable, arising from the disposal of investments.

r) Taxation

Under current Australian income tax legislation, the Trust is not liable for income tax provided that its taxable income (including taxable capital gains, if any) is fully distributed to unitholders each year.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- (i). where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (ii). receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement 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 taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

s) Terms and conditions on units

Each unit issued confers upon the unitholder an equal interest in the Trust. A unit does not confer any interest in any particular asset or investment of the Trust. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- (i). receive income distributions;
- (ii). attend and vote at meetings of unitholders; and
- (iii). participate in the termination and winding up of the Trust.

The rights, obligations and restrictions attached to each unitholder are identical in all respects.

t) Minority interest liabilities

Minority interest liabilities comprise the fair value of the interests held by parties other than the Trust in partially owned, but controlled subsidiaries of the Trust.

u) Earnings per unit (EPU)

Basic EPU is calculated as net profit / (loss) attributable to unitholders of the Trust divided by the weighted average number of ordinary units. Diluted EPU is calculated as net profit / (loss) attributable to unitholders of the Trust divided by the weighted average number of ordinary units adjusted for the effects of all dilutive potential ordinary units.

v) Segment Reporting

A business segment is a distinguishable component of the entity that is engaged in providing products or services that are subject to risks and returns that are different to those of other operating business segments. Management has assessed the reportable business segments under AASB 114 Segment Reporting and have determined that on adoption of AASB 8 Segment Reporting (applicable from 1 January 2009); additional operating segments will most likely not be required to be reported. A geographical segment is a distinguishable component of the entity that is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different than those of segments operating in other economic environments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 20 JUNE 2009

	Notes	Consolidated 2009 \$'000	Consolidated 2008 \$'000	Agricultural Land Trust 2009 \$'000	Agricultural Land Trust 2008 \$'000
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3. Finance Costs

Finance costs expensed

> interest expense continuing operations		4,722	-	-	-
> interest expense – discout. operations		12	743	-	-
		4,734	743	-	-

4. Cash And Cash Equivalents

Cash at bank and in hand		1,900	4,114	634	2,959
Deposits at call		-	2,328	-	-
Short term deposits		-	160	-	-
	11 (b)	1,900	6,602	634	2,959

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates. The fair value of cash and cash equivalents is \$1,900,264 (2008: \$6,602,002).

5. Trade And Other Receivables

Rent receivable		1,676	164	-	-
Other receivables					
> distributions receivable		-	-	1,026	-
> sundry debtors		45	120	4	2
		1,721	284	1,030	2

Terms and conditions relating to the above financial instruments:

Rent receivable is non interest bearing and generally payable quarterly in arrears within 2 business days of the end of each quarter. Sundry debtors are non interest bearing and generally have 30 – 90 day terms.

As at 30 June 2009, there are no past due or considered impaired trade or other receivables.

6. Investment Properties

(a) Property investments

Investment properties held by controlled entities at cost:		105,592	95,861	-	-
		105,592	95,861	-	-

	Carrying amount at start of year \$'000	Investment property additions \$'000	Increment / (decrement) from fair value adjustments \$'000	Carrying amount at end of year \$'000
(b) Reconciliation of carrying amounts				
2009				
Rural Properties	95,861	15,549	(5,818)	105,592
	95,861	15,549	(5,818)	105,592

The rental income from the investment properties during the year was \$7,493,332. The direct operating expenses (including repairs and maintenance) for the investment properties for the year was \$Nil.

The properties are pledged as security to secure interest bearing loans and borrowings (see note 9).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 20 JUNE 2009

6. Investment Properties (cont.)

	Held for sale from 2007 \$'000	Investment property additions \$'000	Held for sale Disposals \$'000	Increment / (decrement) from fair value adjustments \$'000	Carrying amount at end of year \$'000
2008					
Rural Properties	-	95,861	-	-	95,861
Broadwater Resort Hotel Kalgoorlie	10,150	-	(10,150)	-	-
Broadwater Pagoda Resort Hotel	10,679	-	(10,517)	(162)	-
Broadwater Resort & Spa, Dunsborough	12,350	-	(11,295)	(1,055)	-
	33,179	95,861	(31,962)	(1,217)	95,861

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties have been measured at fair value based on directors' valuations. Independent valuations are conducted at intervals of not more than three years and are considered by the directors of the Responsible entity when determining fair values. Gains or losses arising from changes in fair values of investment properties are recognised in profit and loss in the year in which they arise.

Approximately one third in value of the investment properties were valued by Colliers International in June 2009. Desktop reviews were also performed by Colliers International in June 2009 in relation to the balance of the properties (excluding those acquired this calendar year). The directors have adopted the valuations and desktop reviews prepared as the basis for their determination of fair value. The adopted valuations were performed on a leased investment basis utilising a discounted cash flow methodology.

Key assumptions included in the adopted valuations include:

- > Lease term as per minimum lease term in lease agreements
- > Terminal value of investment property calculated by escalating current greenfields values by forecasted inflation (based on 10 year Access Economics projections) until expiration of respective leases
- > Rental income and expenses in accordance with the lease terms and assuming BBSY as per NabCapital forecasts (as at 8 May 2009) and a landlord funding cost of 275 basis points (reflecting valuer's assessment of average margins available to a purchaser of the properties)
- > Discount rates ranging between 9% and 10.5% depending principally on length of lease term

The greenfields values referred to above have been determined on the basis of direct comparison and summation methodologies applied by Colliers International in their assessment of the underlying market value of the land and fixed improvements of the one third of properties valued in June 2009. In relation to the properties that were subject to desktop reviews, sales transactions that were able to be sourced and analysed from a desktop perspective have been taken into consideration as have discussions with agents in respective markets to ascertain the overall level of inquiry and the mindsets of market participants.

For up to three years following acquisition, fair value may also include transaction costs. In the event that investment properties are revalued down, transaction costs will be reduced on a proportionate basis. The carrying value of investment properties as at 30 June 2009 included capitalised acquisition costs of \$5,740,415 (2008: \$5,610,189).

Where assets have been revalued, the potential effect of the capital gains tax (CGT) on disposal has not been taken into account in determination of the revalued carrying amount. The Trust does not expect to be ultimately liable for CGT in respect of the sale of assets as all realised gains would be distributed to unitholders.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 20 JUNE 2009

	Notes	Consolidated 2009 \$'000	Consolidated 2008 \$'000	Agricultural Land Trust 2009 \$'000	Agricultural Land Trust 2008 \$'000
7. Other Financial Assets					
Investment in controlled entities net of impairment	15 (b)	-	-	39,553	37,694
Other Investment		187	187	187	187
		187	187	39,740	37,881

Other investment represents the Trust's 14.4% investment in the Teys Strata Lifestyle Property Trust (formerly Broadwater Busselton Property Syndicate) which is classified as available for sale. Financial statements for the Teys Strata Lifestyle Property Trust in relation to the year ended 30 June 2008 lodged at ASIC on 20 March 2009 indicate that the NTA of that scheme on 30 June 2008 was \$0.16/unit. The carrying amount of this investment is \$0.10/unit (2008: \$0.10/unit) due to the previous impairment booked and the continued uncertainty of its recoverability.

8. Trade And Other Payables

Trade creditors	121	427	45	63
Distributions payable	889	1,729	889	1,725
Amounts payable to related parties:				
> controlled entities	-	-	1,393	644
> associated entities	273	446	-	-
Other payables:				
> accrued interest	573	7	-	-
> other accruals	799	282	96	111
> other payables	151	-	-	-
	2,806	2,891	2,423	2,543

Terms and conditions relating to the above financial instruments:

Trade creditors are non interest bearing and generally on 30 day terms. The Trust has declared a final distribution of 1.027 cents per unit. The record date for the distribution is 30 June 2009; the distribution will be paid on 28 September 2009.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 20 JUNE 2009

	Notes	Consolidated 2009 \$'000	Consolidated 2008 \$'000	Agricultural Land Trust 2009 \$'000	Agricultural Land Trust 2008 \$'000
9. Interest Bearing Loans And Borrowings					
Current					
Unsecured		-	247	-	-
		-	247	-	-
Non Current					
Secured:					
> Term Loans - Note i)		61,904	55,504	-	-
Unsecured:					
> Related Party Loan - Note ii)		11,815	6,500	-	-
		73,719	62,004	-	-
Financing facilities					
Total facilities used – Bills of Exchange		61,904	55,504	-	-
Total facilities unused – Bills of Exchange		38,096	44,496	-	-
Total facilities used – Related party loan		11,815	6,500	-	-
Total facilities unused – Related party loan		1,185	3,500	-	-
Total facilities		113,000	110,000	-	-

- (i) The Trust entered into a \$100m loan facility agreement with a syndicate of leading Australian banks in May 2008. The facility is a 3 year facility with average funding costs of 1.22% above BBSY. As at 30 June 2009 the facility had been drawn to \$61.9m leaving an undrawn facility balance of \$38.1m.

Key covenants within the syndicated loan facility agreement comprise compliance with Interest Cover and Loan to Value ratios. The applicable interest cover ratio is 1.30:1.00. The applicable Loan to Value ratios are currently 64% (for properties with minimum lease expiry dates after 31 December 2012) and 59% for all other properties. The Loan to Value ratios are required to be reduced by 1% by 30 June 2010. The Trust is required to perform valuations on rolling 3 year basis (ie 1/3rd of portfolio valued each year) for the purposes of determining compliance with Loan to Value ratio covenants.

The Trust remains compliant with its Interest Cover and Loan to Value ratios.

- (ii) The Trust has also entered into a \$13m unsecured and subordinated loan agreement with Elders Finance Pty Limited an entity wholly owned by Elders Limited. The facility expires on 30 June 2011 and interest expense equals the weighted average rent rate payable under the property leases. As at 30 June 2009 the facility had been drawn to \$11.8m leaving an undrawn facility balance of \$1.2m.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 20 JUNE 2009

	Notes	Consolidated 2009 Number '000	Consolidated 2008 Number '000	Agricultural Land Trust 2009 Number '000	Agricultural Land Trust 2008 Number '000
10. Units On Issue					
Units on issue at beginning of the year		84,116	68,141	84,116	68,141
Units issued during the year					
> distribution reinvestment plan-Note i)		2,483	15,975	2,483	15,975
Units on issue as at the reporting date		86,599	84,116	86,599	84,116

Rights and restrictions over Ordinary units:

- > Each unit ranks equally with all other ordinary units for the purpose of distributions and on termination of the Trust.
- > Ordinary units entitle the holder to one vote, either in person or by proxy, at a meeting of the Trust.
- (i) The distribution reinvestment plan ("DRP") allows unitholders to elect to reinvest their distribution into new units of the Trust. The issue price of units under the DRP is the average trading price (weighted by volume) of the Trust's units traded on the Australian Stock Exchange during the 10 trading days from, and including the date on which the Trust's units trade ex-distribution, less a discount of up to 10% as determined by the Directors at their absolute discretion. The value of distributions reinvested relating to the year to 30 June 2009 was \$605,969 (2008: \$5,112,205) which resulted in the issue of 2,482,811 units (2008: 15,975,645 units). The latest date for receipt of an election notice for participation in the DRP is the record date for each distribution.

	Notes	Consolidated 2009 \$'000	Consolidated 2008 \$'000	Agricultural Land Trust 2009 \$'000	Agricultural Land Trust 2008 \$'000
11. Statement Of Cash Flows					
(a) Reconciliation of net profit/(loss) before minority interest:					
Net profit / (loss)		(3,039)	396	2,191	1,778
Non cash finance costs		-	-	-	-
Property selling costs classified as investing activities		-	-	-	-
Net decrement / (increment) in the fair value of investment properties		5,818	1,217	-	-
Decrease / (Increase) in receivables		(1,437)	180	(1,027)	40
Decrease in prepayments		-	-	-	-
(Decrease) / Increase in payables		755	(1,364)	(35)	(450)
Net operating cash flow		2,097	429	1,129	1,368
(b) Reconciliation of cash					
Cash and cash equivalents	4	1,900	4,114	634	2,959
Deposits at call		-	2,488	-	-
		1,900	6,602	634	2,959

12. Auditor's Remuneration

Amounts received or due and receivable by Ernst & Young for:

> an audit or review of the financial report of the entity and any other entity		79	88	61	60
> other services in relation to the entity and any other entity in the consolidated entity:					
> compliance plan audit		9	29	6	15
> tax services		25	157	25	83
		114	274	91	158

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 20 JUNE 2009

	Consolidated 2009	Consolidated 2008
13. Earnings Per Unit		
Earnings per unit from continuing operations attributable to ordinary unitholders		
Basic profit / (loss) per unit (cents)	(4.03)	2.51
Diluted profit / (loss) per unit (cents)	(4.03)	2.51
Earnings per unit from discontinued operations attributable to ordinary unitholders		
Basic profit / (loss) per unit (cents)	0.40	(1.22)
Diluted profit / (loss) per unit (cents)	0.40	(1.22)
Earnings per unit attributable to ordinary unitholders		
Basic profit / (loss) per unit (cents)	(3.63)	1.29
Diluted profit / (loss) per unit (cents)	(3.63)	1.29
Earnings per unit attributable to ordinary unitholders (excluding decrement of investment)		
Basic profit / (loss) per unit (cents)	3.15	2.85

Profit per unit and diluted profit per unit is calculated by dividing the net profit attributable to members of the Trust by the weighted average number of ordinary units on issue during the year. The weighted number of units in the calculation of earnings per unit is 85,829,412 (2008: 78,136,309).

14. Net Asset Backing Per Unit

Basic net asset backing per unit (\$)	0.38	0.44
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Basic net asset backing per unit is calculated by dividing the unitholder interests by the number of units on issue at the year end.

15. Related Party Disclosures

(a) Responsible Entity

The Responsible Entity of Agricultural Land Trust is Agricultural Land Management Limited, whose immediate parent entity is Prestige Property Holdings Pty Limited and its ultimate parent entity is Elders Limited.

(b) Related party transactions

The consolidated financial statements include the financial statements of parent entity Agricultural Land Trust and the subsidiaries listed in the following table:

	Equity interest held by consolidated entity		Agricultural Land Trust	Agricultural Land Trust
	2009	2008	2009	2008
	%	%	\$'000	\$'000
Dunsborough Hotel Property Syndicate	51.15	51.15	4,743	4,743
Kalgoorlie Apartment Hotel Syndicate	100.00	100.00	9,650	9,650
Pagoda Hotel Property Syndicate	-	85.67	-	5,433
WPT Finance Pty Limited	100.00	100.00	-	-
Murray Street Mall Property Trust	100.00	100.00	880	880
ALT No 1 Trust	100.00	100.00	37,700	33,822
Provision for impairments			(13,420)	(16,834)
			39,553	37,694

The above subsidiaries are all domiciled in Australia and have balance dates of 30 June, consistent with the Trust.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 20 JUNE 2009

15. Related Party Disclosures (cont.)

All related party transactions are conducted on normal commercial terms and conditions. Related party receivables and payables, unless otherwise stated, are unsecured, receivable or payable within 30 days and do not bear interest.

Advances

Advances totalling \$748,000 (2008: \$nil) were made to the parent entity Agricultural Land Trust from wholly owned subsidiaries during the year. These loans will be eliminated in the course of winding up the various subsidiary schemes.

Management fees

At 30 June 2009 there were no responsible entity fees due to the Responsible Entity from controlled entities (2008: \$338,535). The Trust is currently enjoying a responsible entity fee holiday until 30 June 2010.

Rental income

During the year controlled entities of the parent entity Agricultural Land Trust were entitled to rental income and reimbursement of outgoings of \$7,532,405 which was received or receivable from ITC Project Management Limited or ITC Limited in relation to rural properties leased to those entities. This compares to \$1,077,486 which was received or receivable from Broadwater Hospitality Management Pty Limited, the operator of the tourism properties, during the financial year ended 30 June 2008. ITC Project Management Limited, ITC Limited and Broadwater Hospitality Management Pty Limited were all controlled by Elders Limited at the relevant times.

Realisation of Other Financial Assets

During the financial year the parent entity Agricultural Land Trust received capital distributions in respect of its investment in the Pagoda Hotel Property Syndicate totalling \$2,020,097 from the winding up of that scheme. As a result of the winding up of the Pagoda Hotel Property Syndicate its carrying value in the parent entity Agricultural Land Trust is \$nil. During the financial year ended 30 June 2008 the parent entity Agricultural Land Trust received capital distributions from the Murray Street Mall Property Trust (\$27,119,512) and the Dunsborough Hotel Property Syndicate (\$2,710,000).

Acquisition of Investment - Controlled entity

The parent entity Agricultural Land Trust increased its investment in the ALT No 1 Trust by \$3,878,272 during the year. ALT No 1 owns all of the Trust's rural property.

Acquisition of Properties

The Trust via the ALT No 1 Trust, acquired four properties from unrelated parties during the year. Details of the properties acquired are summarised in the Managers Report. The Trust has entered into long term lease agreements with ITC Project Management Limited in relation to all of the properties. All leases are guaranteed by Elders Limited. Elders Limited is the parent entity of ITC Project Management Limited. All properties were independently valued by Colliers International prior to acquisition. The rent rate payable in relation to the properties acquired up to and including 12 September 2008 equals BBSY (subject to a floor of 4%) plus the Trust's banking syndicate finance margin above BBSY plus 0.25%. Rental income is calculated by applying the rent rate to property values (initial Greenfields value plus statutory acquisition costs indexed quarterly by CPI with market reviews every 5 years but subject to ratchet provision ensuring property values can not decrease). The rent rate payable in relation to the properties acquired subsequent to 12 September 2008 is the same as detailed above with the exception that the BBSY floor has been increased from 4% to 6%.

Distributions received or receivable

The following distributions were received or receivable by parent entity Agricultural Land Trust:

	2009	2008
	\$'000	\$'000
Controlled entities:		
Income:		
Murray Street Mall Property Trust	104	1,788
ALT No 1 Trust	2,186	-
	2,290	1,788
Capital:		
Pagoda Hotel Property Syndicate	2,020	-
Murray Street Mall Property Trust – Capital distribution	-	27,120
Dunsborough Hotel Property Syndicate – Capital distribution	-	2,710
	2,020	29,83

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 20 JUNE 2009

15. Related Party Disclosures (Cont.)

Eligible Undertaking

Elders Limited has provided the Responsible Entity of the Trust with an Eligible Undertaking to ensure compliance with the base level financial requirements of the Responsible Entity's Australian Financial Services Licence no 225064. As a result of the Eligible Undertaking, the Trust's assets are not required to be registered in the name of a Custodian.

Subordinated Loans

The Trust has entered into a \$13m unsecured and subordinated loan agreement with Elders Finance Pty Limited an entity wholly owned by Elders Limited. The facility expires on 30 June 2011 and interest expense equals the weighted average rent rate payable under the property leases. As at 30 June 2009 the facility had been drawn to \$11.8m leaving an undrawn facility balance of \$1.2m.

(c) Details of Key Management Personnel

Directors

The names of the Directors of the Responsible Entity in office during the financial period and until the date of this report are:

Anthony Davies
 Peter Zachert
 Matthew Ellis
 Max Ormsby (appointed 22 January 2009)

Other key management personnel of the Responsible Entity:

Ian Wigg (Chief Operating Officer, Joint Company Secretary and Compliance Committee Member)
 Simon Olesen (Joint Company Secretary – appointed 29 September 2008)

(d) Compensation of Key Management Personnel

No amounts are paid by the Trust directly to directors and key management personnel of the Trust.

The Directors of the Responsible Entity receive remuneration in their capacity as directors of the Responsible Entity. These amounts are paid directly from the ultimate holding company of the Responsible Entity, Elders Limited. Amounts paid to other senior management are also paid directly from Elders Limited. Consequently, no compensation as defined in AASB 124: Related Party Disclosures is paid by the Trust to its key management personnel.

Agricultural Land Management Limited, as Responsible Entity of the Trust, is deemed for disclosure purposes to be a key management personnel of the Trust. Compensation is paid to the Responsible Entity in the form of fees disclosed in Note 15(e) which are not paid in reference to costs incurred by the Responsible Entity.

(e) Fees

Transactions between the Trust and Agricultural Land Management Limited result from normal dealings with that company as Responsible Entity.

	Consolidated 2009 %	Consolidated 2008 %	Agricultural Land Trust 2009 \$'000	Agricultural Land Trust 2008 \$'000
The following fees were paid or payable to the Responsible Entity during the year:				
Management fee – Note i)	-	210,158	-	60,000
Management fee – Note ii)	-	321,000	-	-
Accounting fee for preparation of financial statements and taxation matters	-	-	-	-
Total	-	531,158	-	60,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 20 JUNE 2009

15. Related Party Disclosures (cont.)

- (i) Management fees are charged in accordance with the constitution of individual Syndicates or Trusts based on a percentage of the gross value of assets under management and a percentage of annual net income.
- (ii) A Management fee of 3% of sale proceeds was charged in accordance with the constitutions of the Pagoda Hotel Property Syndicate and the Pagoda Fixed Term Property Syndicate in relation to the sale of those schemes' interests in the Pagoda Resort Hotel in May 2008.

(f) Units in the Trust held by Key Management Personnel

Key management personnel do not directly hold any units in the Trust at year end, nor have they held any units in the Trust during the reporting period. As at 30 June 2009 Peter Zachert held an indirect interest in 122,773 units in the Trust and Simon Olesen had an indirect interest in 2,640 units in the Trust.

16. Financial Risk Management Objectives And Policies

The Trust's principal financial instruments comprise secured term loans (bills of exchange) and unsecured subordinated related party loans. The main purpose of the loans is to raise finance to acquire investment properties. The Trust has various other financial instruments such as cash and cash equivalents, trade debtors and trade creditors, which arise directly from its operations.

It is, and has been throughout the year, the Trust's policy that no trading in financial instruments shall be undertaken.

The main risks from the Trust's financial instruments are interest rate risk, credit risk, and liquidity risk. The Board's policies for managing each of these risks are summarised below.

Interest rate risk

The Trust's exposure to market risk for changes in interest rates relates primarily to the Trust's long term debt obligations. The Trust reviews its banking facilities on a regular basis to ensure an efficient and effective mix of fixed and variable debt. The Trust has minimised its exposure to interest rate risk by linking rental income to interest rates as described in note 17.

At balance date the Trust has a mix of financial assets and liabilities exposed to Australian variable interest rate risk. The mix of financial assets and liabilities is summarised in notes 4 & 9.

The analysis below considers the impact on net profit of BBSY being 2.5% higher and 0.5% lower than the applicable BBSY as at 30 June 2009 of approximately 3.3%.

Consolidated	2009	2009
	BBSY higher 2.5% \$'000	BBSY lower 0.5% \$'000
Rental Income	1,877	0
Net Interest	(1,795)	359
Net impact on profit	82	359

Given that the Trust has no fixed rate borrowings and has not entered into any hedging arrangements, changes in interest rates are not likely to have an effect on the carrying values of financial assets. Accordingly the impact on net equity resulting from changes in interest rates is likely to be limited to the impact on profit summarised above. Changes in rental income also have the potential to impact on values of investment properties. These potential impacts have not been taken into consideration in the above analysis. The Trust's variable rate bills of exchange (that fund the syndicated facility) do not roll over until 6 January 2010 with the relevant BBSY for the funding period being 3.3%. Accordingly the Trust's interest costs in relation to the syndicated facility should not change until after 6 January 2010. Furthermore rental income will not increase or decrease for movements in BBSY below the BBSY floors contained in all leases (refer note 17).

Credit risk

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Trust's receivables from its customers.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 20 JUNE 2009

16. Financial Risk Management Objectives And Policies (cont.)

The Trust has a concentration of credit risk as a result of it having entered into long term lease agreements with ITC Project Management Limited or ITC Limited in relation to all of its investment properties. The Trust has sought to minimise this concentration of credit risk by ensuring that all lease obligations are guaranteed by Elders Limited as described in note 17.

With respect to credit risk arising from the other financial assets of the Trust, which comprise cash and cash equivalents, the Trust's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

Liquidity risk

The Trust's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Trust updates and reviews its cashflow forecasts to assist in managing its liquidity.

The remaining contractual maturities of the Group's financial assets and liabilities are summarised in the tables below.

The remaining contractual maturities of the Group's financial assets and liabilities are

	< 12 months 2009 \$'000	1 – 5 years 2009 \$'000	> 5 years 2009 \$'000	Total 2009 \$'000
Consolidated Financial Assets				
Cash and cash equivalents	900	-	-	1,900
Deposits at call	-	-	-	-
Trade and other receivables	1,721	-	-	1,721
	3,605	-	-	3,605
Consolidated Financial Liabilities				
Trade and other payables	2,806	-	-	2,806
Interest bearing loans and borrowings	3,590	78,083	-	81,673
	6,396	78,083	-	84,479
Net maturity	(2,791)	(78,083)	-	(80,874)

The remaining contractual maturities of the Parent's financial assets and liabilities are

	< 12 months 2009 \$'000	1 – 5 years 2009 \$'000	> 5 years 2009 \$'000	Total 2009 \$'000
Financial Assets				
Cash and cash equivalents	634	-	-	634
Deposits at call	-	-	-	-
Trade and other receivables	-	-	-	-
Other financial assets	1,030	-	-	1,030
	1,664	-	-	1,664
Financial Liabilities				
Trade and other payables	2,423	-	-	2,423
Interest bearing loans and borrowings	-	-	-	-
	2,423	-	-	2,423
Net maturity	(759)	-	-	(759)

Management's expectations are that the above contractual maturity profile approximates the likely actual maturity profile of the Group's and parent entity's financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 20 JUNE 2009

16. Financial Risk Management Objectives And Policies (cont.)

The remaining contractual maturities of the Group's financial assets and liabilities for the 2008 year were

	< 12 months 2008 \$'000	1 – 5 years 2008 \$'000	> 5 years 2008 \$'000	Total 2008 \$'000
Consolidated Financial Assets				
Cash and cash equivalents	4,114	-	-	4,114
Deposits at call	2,448	-	-	2,448
Trade and other receivables	284	-	-	284
Other financial assets – available for sale	187	-	-	187
	7,073	-	-	7,073
Consolidated Financial Liabilities				
Trade and other payables	2,891	-	-	2,891
Interest bearing loans and borrowings	5,247	72,004	-	77,251
	8,138	72,004	-	80,142
Net maturity	(1,065)	(72,004)	-	(73,069)

The remaining contractual maturities of the Parent's financial assets and liabilities for the 2008 year were

	< 12 months 2008 \$'000	1 – 5 years 2008 \$'000	> 5 years 2008 \$'000	Total 2008 \$'000
Financial Assets				
Cash and cash equivalents	2,959	-	-	2,959
Deposits at call	-	-	-	-
Trade and other receivables	2	-	-	2
Other financial assets	4,059	-	33,822	37,881
	7,020	-	33,822	40,842
Financial Liabilities				
Trade and other payables	2,543	-	-	2,543
Interest bearing loans and borrowings	-	-	-	-
	2,543	-	-	2,543
Net maturity	4,477	-	33,822	38,299

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 20 JUNE 2009

17. Leases

The Trust has entered into long term lease agreements with ITC Project Management Limited or ITC Limited in relation to all of the above mentioned properties. All leases are guaranteed by Elders Limited. Elders Limited is the parent entity of ITC Project Management Limited, ITC Limited and Agricultural Land Management Limited.

The properties are concentrated in areas recognised for reliable rainfall and productive soil profiles. All properties were independently valued by Colliers International prior to acquisition. All properties are being utilised by the tenants for forestry.

The rent rate payable in relation to the properties acquired up to and including 12 September 2008 equals BBSY (subject to a floor of 4%) plus the Trust's banking syndicate finance margin above BBSY plus 0.25%. Rental income is calculated by applying the rent rate to property values (initial greenfields value plus statutory acquisition costs indexed quarterly by CPI with market reviews every 5 years but subject to ratchet provision ensuring property values can not decrease). The rent rate payable in relation to the properties acquired subsequent to 12 September 2008 is the same as detailed above with the exception that the BBSY floor has been increased from 4% to 6%.

Adopting the assumption that BBSY does not increase above the 4% floor and CPI does not increase, the future minimum non-cancellable rental revenues for not later than one year are \$6,069,460, for later than one year but not later than five years are \$21,464,439 and for later than five years are \$31,838,501.

There were no contingent rentals recognised as revenues in the financial year.

The tenant is responsible for payment of all outgoings, which include rates and taxes and utilities.

18. Capital Commitments

There is \$nil (2008: \$nil) estimated capital expenditure contracted for at 30 June but not provided for.

19. Segment Reporting

Segment products and locations

The Trust's operations involve investment in real property for the purpose of deriving income from rentals and capital appreciation.

The Trust previously operated in two business segments, being commercial / retail investment property and tourism investment property activities.

The Trust has divested all commercial / retail and tourism investment properties and now operates solely in the rural investment property segment (with the exception of its interest in the Teys Strata Lifestyle Property Trust). The Trust did however receive some residual income and incur some residual expenses in relation to the discontinued operations during the year.

Geographically, the Trust operates in one segment, being Australia.

For the purposes of the segment reporting analysis below, continuing operations include the following:

- (i). Rural property investment
- (ii). Ongoing trust / corporate costs including listing fees, audit and taxation fees, responsible entity fees and Compliance fees.

For the purposes of the segment reporting analysis below, discontinued operations include the following:

- (i). Commercial / retail property investment, and
- (ii). Tourism property investment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 20 JUNE 2009

19. Segment Reporting (cont.)

	Continuing Operations \$'000	Discounted Operations \$'000	Consolidated \$'000
2009			
Revenue	7,655	493	8,148
EBIT before fair value adjustments	7,077	436	7,513
Fair value increment / (decrement) of investment property	(5,818)	-	(5,818)
Segment EBIT	1,259	436	1,695
Net interest expense	(4,722)	(12)	(4,734)
Net loss attributable to minority interests	-	(78)	(78)
Net profit attributable to unitholders of the Trust	(3,463)	346	(3,117)
Segment assets	108,828	572	109,400
Segment liabilities	(76,098)	(427)	(76,525)
Other segment information			
Acquisition of investment properties	15,549	-	15,549
2008			
Revenue	2,390	1,077	3,467
EBIT before fair value adjustments	1,968	388	2,356
Fair value increment / (decrement) of investment property	-	(1,217)	(1,217)
Segment EBIT	1,968	(829)	1,139
Net interest expense	-	(743)	(743)
Net loss attributable to minority interests	-	612	612
Net profit attributable to unitholders of the Trust	1,968	(960)	1,008
Segment assets	99,706	3,228	102,934
Segment liabilities	(64,433)	(709)	(65,142)
Other segment information			
Acquisition of investment properties	95,861	-	95,861
Cash flows from discontinuing operations			
Consolidated	2009	2008	
	\$'000	\$'000	
Cash (outflow) / inflow from operating activities	190	(1,358)	
Cash inflow from investing activities	-	31,962	
Cash outflow from financing activities	(2,384)	(16,213)	
Net cash inflow	(2,194)	14,391	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 20 JUNE 2009

20. Subsequent Events

No other matter or circumstance has arisen since the end of the financial period which is not otherwise dealt with in this report or in the consolidated financial statements, that has significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in the subsequent financial period.

21. Contingent Liabilities

As at balance date there were no contingent liabilities.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of the Responsible Entity, Agricultural Land Management Limited, I state that:

- (1) In the opinion of the directors:
 - (a) The financial statements and notes of the Trust and of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Trust's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations 2001 and the provisions of the Trust's constitution; and
 - (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (2) This declaration has been made after receiving the declarations required to be made to the Directors of the Responsible Entity in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2009.

On behalf of the Board of Agricultural Land Management Limited.



Anthony Davies
Director
Agricultural Land Management Limited
Adelaide, 26 August 2009

DIRECTORS' REPORT

The directors of Agricultural Land Management Limited (ABN 16 072 899 060), the Responsible Entity of the Agricultural Land Trust ("the Trust"), submit their report, for the Agricultural Land Trust and its controlled entities for the year ended 30 June 2009.

Directors

The names of the directors of the Responsible Entity in office during the financial year and until the date of this report are:

Anthony Davies
Peter Zachert
Matthew Ellis
Max Ormsby (appointed 22 January 2009)

The directors were in office from the beginning of the year until the date of this report, unless otherwise stated.

Meetings Of Directors

The number of meetings of the Responsible Entity's directors held during the year ended 30 June 2009, and the number of meetings attended by each director, are shown in the table below:

	Full meeting of Directors	Maximum Possible Attended
Number of meetings held	12	12
Number of meetings attended by:		
Anthony Davies	12	12
Peter Zachert	12	12
Matthew Ellis	9	12
Max Ormsby	6	6

Directors' Units

No director has any direct interest in units of the Trust, nor do they have any rights or options over interests in the Trust or contracts to which the director is a party or under which the director is entitled to a benefit and that confer a right to call for or deliver an interest in the Trust.

As at the date of this report Peter Zachert has an indirect interest in 122,773 units in the Trust.

Principal Activities

The principal activity of the Trust is to operate as an agricultural land trust for the purpose of deriving profits through the collection of rental income and capital appreciation.

Trust Information

The Trust was registered as a Managed Investment Scheme on 7 May 2001.

Agricultural Land Management Limited, the Responsible Entity, is incorporated and domiciled in Australia. At balance date the Trust had no employees.

The registered office of the Responsible Entity is Level 3, 27 Currie Street, Adelaide South Australia, 5000.

Review Of Results And Operations

The consolidated net loss attributable to unitholders of the Trust is presented in the Income Statement and totalled \$3,117,000 (2008: profit \$1,008,000).

Prior to asset revaluations, the net profit attributable to unitholders of the Trust was \$2,701,000 (2008: \$2,225,000). Further details are included in the Manager's Report.

Distributions

A final distribution of 1.027 cents per unit has been declared and will be made on 28 September 2009. This brings the total distribution for the year to 2.427 cents per unit representing an 18.4% increase on last year's total distribution per unit.

Units On Issue

At 30 June 2009 86,599,075 units of the Trust were on issue (2008: 84,116,264 units). During the year 2,482,811 units (2008: 15,975,645 units) were issued pursuant to the Distribution Reinvestment Plan.

Trust Assets

At 30 June 2009, the Trust held assets with a total value of \$109,400,000 (2008: \$102,934,000). The basis for valuation of the assets is disclosed in Note 2 to the financial report.

Responsible Entity And Associates

Details of fees paid or payable to the Responsible Entity and its associates out of scheme property are included in Note 15(e) of the financial report.

The Responsible Entity and its associates hold 43,298,271 unit interests in the Trust as at 30 June 2009 (2008: 43,255,271).

Significant Changes In The State Of Affairs

There have been no significant changes in the state of affairs of the Trust during the year.

Significant Events After Balance Date

No matter or circumstance has arisen since the end of the financial period which is not otherwise dealt with in this report or in the consolidated financial statements, that has significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in subsequent financial periods.

Likely Developments And Expected Results

The Responsible Entity continues to monitor the investment strategy and will direct investment funds in those areas that it considers offers the best medium term growth opportunities. Future results will depend on the performance of the market in relation to the Trusts investment strategy.

The Responsible Entity is dedicated to advancing its strategy of transforming the Trust into a significant agricultural land trust through the acquisition of additional rural properties should suitable opportunities arise.

Environmental Regulation And Performance

The operations of the consolidated entity are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Trust.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Agricultural Land Management Limited support and comply with the majority of the ASX Principles of Good Corporate Governance and Best Practice Recommendations. The Responsible Entity's corporate governance statement is contained within pages 7 to 10 of this annual report.

Board Committees

The Responsible Entity does not have an audit committee as the board fulfils this function. For full details, refer to the Corporate Governance Statement.

Insurance Of Directors And Officers

During, or since the end of the financial year, the Responsible Entity has paid, or agreed to pay, a premium in respect of a contract insuring all the directors and officers against a liability incurred in their role as directors and officers of the entity, except where the liability arises from fraudulent or dishonest conduct.

The total amount of insurance contract premiums paid has not been disclosed due to a confidentiality clause in the insurance contract.

Non Audit Services

Non audit services are disclosed on page 25. The nature and scope of each type of non-audit service means that auditor independence was not compromised.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Trust under ASIC Class Order 98/0100.

Auditor's Independence Declaration

Our auditor, Ernst & Young, has provided the board of directors of the Responsible Entity with an independence declaration in accordance with section 307C of the Corporations Act 2001. The independence declaration forms part of the Directors' Report.

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



Anthony Davies
Director
Agricultural Land Management Limited
Adelaide, 26 August 2009



Ernst & Young Building
121 King William Street
Adelaide SA 5000 Australia
GPO Box 1271 Adelaide SA 5001
Tel: +61 8 8417 1600
Fax: +61 8 8417 1775
www.ey.com/au

Independent auditor's report to the Unitholders of Agricultural Land Trust

Report on the Financial Report

We have audited the accompanying financial report of Agricultural Land Trust, which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in net assets and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the Trust and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the responsible entity are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2(b), the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit we have met the independence requirements of the *Corporations Act 2001*. We have given to the directors of the responsible entity a written Auditor's Independence Declaration, a copy of which is included in the directors' report. In addition to our audit of the financial report, we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

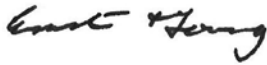
Auditor's Opinion

In our opinion:

1. the financial report of Agricultural Land Trust is in accordance with the *Corporations Act 2001*, including:

- i giving a true and fair view of the financial position of Agricultural Land Trust and the consolidated entity at 30 June 2009 and of their performance for the year ended on that date; and
- ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

2. the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Alan Herald'.

Alan Herald
Partner
Adelaide
26 August 2009



Ernst & Young Building
121 King William Street
Adelaide SA 5000 Australia
GPO Box 1271 Adelaide SA 5001
Tel: +61 8 8417 1600
Fax: +61 8 8417 1775
www.ey.com/au

Auditor's Independence Declaration to the Directors of Agricultural Land Management Limited, as Responsible Entity for Agricultural Land Trust

In relation to our audit of the financial report of Agricultural Land Trust for the financial year ended 30 June 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Alan Herald' in a cursive style, followed by a horizontal line.

Alan Herald
Partner
Adelaide
26 August 2009

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 31 July 2009.

(a) Substantial Unitholders

The names of substantial unitholders who have notified the Trust in accordance with section 671B of the Corporations Act 2001 are:

	Units		%
Futuris Administration Pty Limited	31,206,277)	
Agricultural Land Management Limited	7,922,113)	49.99 ¹
Prestige Property Holdings Pty Limited	4,169,881)	
Emerald Nominees (WA) Pty Limited	14,851,783)	23.62
Emerald Securities Pty Limited	5,603,364)	

(b) Distribution of Unitholders

The number of unitholders by size of holding are:

Range of Holdings	Holders	Units	%
1 – 1,000	21	4,505	0.01
1,001 – 5,000	122	439,652	0.51
5,001 – 10,000	89	646,820	0.75
10,001 – 100,000	162	4,566,243	5.27
100,001 – over	47	80,941,855	93.47
Total	441	86,599,075	100.00
Unitholders holding less than a marketable parcel	54	75,100	0.09

(c) Voting Rights

Each fully paid unit carries voting rights of one vote per unit. All units issued are fully paid.

(d) Twenty Largest Shareholders

The names of the 20 largest unitholders of quoted units are:

Name	Units	%
Futuris Administration Pty Limited	31,206,277	36.03
Emerald Nominees (WA) Pty Limited (Pourzand Family S/F A/C)	14,851,783	17.15
Agricultural Land Management Limited	7,922,113	9.15
Emerald Securities Pty Limited (Emerald Investment A/C)	5,603,364	6.47
Prestige Property Holdings Pty Limited	4,169,881	4.82
Jawp Pty Limited (The Jawp A/C)	2,892,906	3.34
Emerald Nominees (WA) Pty Limited (Pourzand Family S/Fund A/C)	2,497,798	2.88
Cs Fourth Nominees Pty Limited (Unpaid A/C)	1,780,744	2.06
HSBC Custody Nominees (Australia) Limited (A/C 3)	1,555,365	1.80
Indian Ocean Capital (WA) Pty Limited	669,835	0.77
Mr Sivananthan Arunasalam	660,405	0.76
Mr Ronald Ross Martin & Mrs Verna Ruth Martin	490,000	0.57
Jojaman Pty Limited (Super Fund A/C)	431,550	0.50
Mr Johannes Henricus Kuyper	365,721	0.42
Mr Clifford Dawson & Mrs Margaret Dawson	351,202	0.41
Mr Brian Oswald Telfer Steggall	328,570	0.38
G T Getley Pty Limited (Superannuation A/C)	299,779	0.35
Bob Gattie & Associates Pty Limited	274,766	0.32
Elsie Ronda Bana	257,028	0.30
Mr Willy Santoso	252,824	0.29
Total	76,861,911	88.77

Agricultural Land Trust

Agricultural Land Trust

ARSN 096 588 046

Responsible Entity: Agricultural Land Management Ltd

ABN 16 072 899 060

AFSL 225064

Level 3, 27 Currie Street

Adelaide SA 5000

GPO Box 2716

Adelaide SA 5001

Telephone (08) 8425 5100

Facsimile (08) 8425 6088



