

RFM Poultry Annual Report for the year ended 30 June 2015

RFM Poultry
ARSN 164 851 218
Responsible Entity: Rural Funds Management Limited
ACN 077 492 838 AFSL 226701

Issued on: 9 September 2015



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Letter from the Chief Operating Officer

Dear Unitholder,

The following is a brief outline of the achievements of RFM Poultry (NSX: RFP) during the financial year 2014-15 (FY15).

Rural Funds Management Ltd (RFM), as responsible entity for RFP, is pleased to announce an after tax profit of \$1,499,214, or 21.96 cents per unit. Distributions paid to investors amounted to 14.36 cents per unit including 4.31 cents per unit of franking credits.

Profit was higher than guidance provided in early FY15, mainly due to compensation for energy costs that were incurred in FY14 and received in FY15. The time lag which can occur between changes in energy costs, and their subsequent impact on the growing fee, will cause profits to fluctuate from year to year. Actual energy costs for FY15 have declined, and will lead to a reduction in the growing fee in FY16 and, thus, RFM is forecasting a normalised profit for FY16.

During FY15, RFP benefited from an increase in trading price of 9%. The total unit price has increased since listing in March 2014 by 38%. The National Stock Exchange platform continues to provide liquidity to investors with the fund experiencing a register turnover of 17% in the past financial year.

The net asset value of the Fund at 30 June 2015 was \$7,474,463 or \$1.09 per unit. The Fund does not have any interest bearing liabilities. RFP maintains an adequate capital position with sufficient working capital and reserves to assist with any financial volatility resulting from operations.

Throughout the year, RFM continued to work closely with the chicken processor and implemented a simplified performance system for the Griffith farms, based on the relative performance of each farm compared to the average of the growing pool. The new system also provides for new farms to be introduced to the Griffith pool after a qualifying period. RFP's Lethbridge farms are not subject to a performance system.

Another initiative completed during the year was the outsourcing of the maintenance work, which has separated the maintenance and poultry growing activities, creating a dedicated focus on each function. Meanwhile, a number of RSPCA audits were completed throughout the year, and all RFP poultry sheds remained compliant with RSPCA guidelines.

Looking ahead to FY16, RFP is forecasting normalised profits and maintains forecast distributions of 14.36 cents per unit including 4.31 cents per unit of franking credits. RFM will continue to build awareness of the Fund within the investment community to increase liquidity and fair valuation.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Stuart Waight', with a long horizontal flourish extending to the right.

Stuart Waight
Chief Operating Officer
Rural Funds Management Limited



Corporate governance statement

Definitions

ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange or ASX Limited
Corporations Act	Corporations Act 2001
NSX	National Stock Exchange of Australia

RFM Poultry (the Fund) is listed on the NSX and is a registered managed investment scheme under the Corporations Act. Rural Funds Management Limited (the Responsible Entity) is the Responsible Entity for the Fund and has established and oversees the corporate governance of the Fund. The Responsible Entity holds an Australian Financial Services Licence authorising it to operate the Fund. It has a duty to act in the best interest of unitholders of the Fund. The Fund has a compliance plan that has been lodged with ASIC and a copy of the compliance plan can be obtained from ASIC or by contacting the Responsible Entity. The Responsible Entity publishes a number of its corporate governance related policies on its website at:

<http://www.ruralfunds.com.au/info/corporate-governance/>

The board takes its corporate governance responsibilities seriously. The board is comprised of three directors and has a mix of the experience and skills necessary to oversee the corporate governance requirements of the Responsible Entity. This ensures the Responsible Entity operates with integrity, is accountable and acts in a professional and ethical manner. The board works together and their collective ability facilitates effective decision making to lead a viable, profitable and efficient business.

Although the Fund is not listed on the ASX, the board has taken the view that the Fund should, to the extent possible, comply with the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (ASX Principles). To the extent that they are applicable and appropriate for the Fund, the Responsible Entity has adopted and complies with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd Edition. In accordance with the ASX Listing Rule 4.10.3, set out below are the ASX Corporate Governance Council's eight principles of good corporate governance, and the extent to which there is compliance with the recommendations for each. The statement has been approved by the board of the Responsible Entity and applies to the period 1 July 2014 to 30 June 2015 ("Statement Period").

There have been no material changes to the corporate governance policies and practices between 30 June 2015 and the time of printing this statement.

PRINCIPLE 1:

Lay solid foundations for management and oversight

A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.

ASX RECOMMENDATION	FUND'S RESPONSE
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1.1	The business of the Fund is managed under the direction of the board of the Responsible Entity comprising:
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|--|--|
| | <ul style="list-style-type: none">• Chairman: Guy Paynter (independent non-executive director)• Managing Director: David Bryant• Non-Executive Director: Michael Carroll (independent non-executive director). |
|--|--|

	<p>The conduct of the board is governed by the constitution of the Fund and the Corporations Act. The broad functions and responsibilities of the board are set out in sections 3.3 – 3.4 of the Corporate Governance Charter. The specific responsibilities are set out in section 3.5.</p>
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	<p>The board has delegated responsibility for the day-to-day management of the Fund to the managing director of the Responsible Entity. The delegations are outlined in the Corporate Governance Charter. The managing director, David Bryant, is responsible for financial, continuous disclosure and compliance oversight, media and analyst briefings and responses to member questions, and ensuring the board is provided with information to make fully informed decisions.</p>
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	<p>The constitution of the Fund is available by contacting the Responsible Entity. The Corporate Governance Charter is available on the Responsible Entity's website.</p>
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1.2	As an externally managed scheme, recommendation 1.2 does not apply to the Fund.
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- 1.3** All directors of the Responsible Entity receive letters of appointment setting out the key terms and conditions of their appointment.

All executives of the Responsible Entity enter into an employment agreement setting out the key terms and conditions of their employment including a position description, duties, rights, responsibilities, remuneration and entitlements on termination.

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- 1.4** The company secretary of the Responsible Entity is accountable to the board, through the chair, on all matters to do with the proper functioning of the board. As stated in the Corporate Governance Charter, the company secretary reports directly to the managing director.

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- 1.5** The Responsible Entity has a diversity policy. The policy provides the framework by which the Responsible Entity actively manages and encourages diversity and inclusion. It recognises that its employees are one of its greatest assets, and it has a range of employees with a depth of skills and capabilities that ensure the ongoing strength, continuity and stability of the Responsible Entity. A copy of the policy is available on the Responsible Entity's website. The Responsible Entity's senior executive team includes one female executive (out of a total of three executives). Of the 54 staff, 26 or 48% are female.

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- 1.6** The performance of the board, its committees and individual directors is outlined in the Corporate Governance Charter.

The performance of individual board members is reviewed annually in accordance with the timelines outlined in the Responsible Entity's Performance Management Policy.

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- 1.7** The performance of senior executives is reviewed annually in accordance with the timelines outlined in the Responsible Entity's Performance Management Policy. The annual process reviews each individual's past performance, their achievement of key performance indicators over the previous 12 months, sets key performance indicators for the coming 12 months, and identifies training and development opportunities. The formal process provides an opportunity for the senior executive and the managing director to solely focus on performance and development.
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PRINCIPLE 2:

Structure the board to add value

A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.

ASX RECOMMENDATION	FUND'S RESPONSE
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2.1	As an externally managed scheme, recommendation 2.1 does not apply to the Fund. Additionally, due to the small size of the Responsible Entity's board, it is usual that all of the board members are involved in the full spectrum of discussion and decisions on matters. As a result, they bring the full complement of skills and experience available to address matters. If and when gaps are identified, external advice is sought from senior consultants such as specialist tax, legal or business advisers to address any skills gaps.
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2.2	As an externally managed scheme, recommendation 2.2 does not apply to the Fund.
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2.3 The Responsible Entity board comprises three members, two of whom are independent non-executive directors.

Director	Commencement	Independent
David Bryant	17 February 1997	No
Guy Paynter	15 April 2010	Yes
Michael Carroll	15 April 2010	Yes



Independent director, Guy Paynter, holds the role of chairman of the board.

Guy Paynter is a former director of broking firm JB Were and brings to the Responsible Entity more than 30 years of experience in corporate finance. Guy is a former member of the ASX and a former

associate of the Securities Institute of Australia (now known as the Financial Services Institute of Australasia). Today, Guy is chair of Bill Peach Group Limited (previously known as Aircruising Australia Limited).

Guy's agricultural interests include cattle breeding in the Upper Hunter region in New South Wales. Guy holds a Bachelor of Laws from the University of Melbourne.



David Bryant holds the role of managing director.

David Bryant holds 80.28% of shares on issue in the Responsible Entity. David established the Responsible Entity in February 1997. Since then, David has led the organisation with a team that

has acquired over \$350 million in agricultural assets across eight Australian agricultural regions. This has included negotiating the acquisition of more than 25 properties and over 65,000 megalitres of water entitlements.

On a day-to-day level, David is responsible for leading the executive team, maintaining key commercial relationships and sourcing new business opportunities. David holds a Diploma of Financial Planning from the Royal Melbourne Institute of Technology (RMIT) University and a Master of Agribusiness from the University of Melbourne.



Michael Carroll is a non-executive director and is the chair of the Audit Committee.

Michael Carroll serves a range of food and agricultural businesses in a board and advisory capacity. Michael is on the boards of Tassal Group Ltd, Select Harvests Limited, Paraway Pastoral

Company, Sunny Queen Ltd and the Gardiner Dairy Foundation. Former board positions include the Australian Farm Institute, Warrnambool Cheese & Butter Factory Company Holdings Limited, Meat & Livestock Australia, Queensland Sugar Limited and Rural Finance Corporation of Victoria.

Michael has senior executive experience in a range of companies, including establishing and leading the National Australia Bank (NAB) Agribusiness division.

Michael holds a Bachelor of Agricultural Science from La Trobe University and a Master of Business Administration (MBA) from the University of Melbourne's Melbourne Business School. Michael has completed the Advanced Management Program at Harvard Business School, Boston, and is a Fellow of the Australian Institute of Company Directors.

Further information on the composition of the Responsible Entity's board, executive management and asset and business management profiles, and the skills, knowledge and experience of the individual members can be found on the Responsible Entity's website.

The independence of the non-executive directors has been ascertained in compliance with the Corporations Act and the ASX Listing Rules and there are no other factors which might reasonably be seen as undermining their independence. All directors must declare actual or potential conflicts of interest and excuse themselves from discussions on issues where an actual or potential conflict of interest arises. The directors' interests and any subsequent changes have been disclosed to the ASX. The Responsible Entity directors are subject to director rotation consistent with the Responsible Entity's constitution.

2.4 As an externally managed scheme, recommendation 2.4 does not apply to the Fund; however, as outlined in 2.3, the Responsible Entity's board is comprised of a majority of independent directors.

2.5 As an externally managed scheme, recommendation 2.5 does not apply to the Fund; however, independent non-executive director, Guy Paynter, holds the role of chairman of the Responsible Entity.

2.6 As an externally managed scheme, recommendation 2.6 does not apply to the Fund; however, any new directors would be provided with an induction relevant to the Responsible Entity and the Fund. Additionally, directors are provided with opportunities to develop and maintain their skills and knowledge through both formal and informal training and networking opportunities.

PRINCIPLE 3:

Act ethically and responsibly

A listed entity should act ethically and responsibly.

ASX RECOMMENDATION	FUND'S RESPONSE
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3.1	<p>The Responsible Entity has adopted a Directors' Code of Conduct that sets out the minimum acceptable standards of behaviour. The code seeks to give the directors guidance on how best to perform their duties, meet their obligations and understand the company's corporate governance practices. The code focuses on the directors' obligations to comply with codes and law, their general duties, their application of business judgement, the application of independent and sound decision making, confidentiality, improper use of information, cooperation, personal interests and conflicts, conduct and complaints.</p>
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In addition to the Directors' Code of Conduct, the Responsible Entity has a general Code of Conduct that is applicable to directors and all staff including executive managers. The Corporate Governance Charter (which includes the Directors' Code of Conduct) and the Code of Conduct is available on the Responsible Entity's website.

Both codes are reviewed annually to ensure that they remain current and relevant.

PRINCIPLE 4:

Safeguard integrity in corporate reporting

A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.

ASX RECOMMENDATION	FUND'S RESPONSE
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| 4.1 | The board of directors of the Responsible Entity has established an Audit Committee. The purpose of the Audit Committee is to assist the board in overseeing the integrity of financial reporting, financial controls and procedures in respect of the Fund as well as the independence of the Fund's external auditors. |
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The Audit Committee comprises of two members, both of whom are non-executive independent directors. An independent director, who is not the chair of the board of the Responsible Entity, is chair of the committee. The relevant qualifications and experience of the members is available on the Responsible Entity's website.

The Audit Committee will routinely invite other individuals to attend meetings including executive management and management members of the Responsible Entity and the auditor of the Fund. The Audit Committee and invitees will review the financial reports and provide commentary to the board as required.

Two meetings of the Audit Committee were held in relation to the accounts during the Statement Period. The Audit Committee ordinarily holds two meetings per year, or more regularly if required.

The Audit Committee has a formal charter that details the roles and responsibilities of the Audit Committee and its obligations to report to the board. The charter sets out the powers of the Audit Committee, the meeting procedure framework and the process for selection of external auditors and audit planning. The Audit Committee charter can be found in Schedule 1 of the Corporate Governance Charter on the Responsible Entity's website.

4.2 The board has received a declaration from the managing director and the chief operating officer that, in their opinion, the financial records of the Fund have been properly maintained in accordance with section 286 and that the financial statements and notes referred to in paragraph 295(3)(b) for the financial year comply with the accounting standards and the financial statements and notes give a true and fair view of the financial position and performance of the entity, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.3 As an externally managed scheme, recommendation 4.3 does not apply to the Fund. The Fund has not held an annual general meeting during the Statement Period.



PRINCIPLE 5:

Make timely and balanced disclosure

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX RECOMMENDATION	FUND'S RESPONSE
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| 5.1 | The Responsible Entity has adopted a Continuous Disclosure Policy that applies to all directors and employees of the Responsible Entity. The policy is available on the Responsible Entity's website. |
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The policy reflects the desire to promote a fair market in the Fund's units, honest management and timely, full and fair disclosure. It complies with the disclosure requirements of the ASX and explains the Fund's disclosure obligations, the types of information that needs to be disclosed, and identifies who is responsible for disclosure, and explains how employees of the Responsible Entity can contribute.

The policy underlines the board's commitment to ensuring that unitholders are provided with accurate and timely information about the Fund's activities.



PRINCIPLE 6:

Respect the rights of security holders

A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.

ASX RECOMMENDATION	FUND'S RESPONSE
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| 6.1 | <p>The Responsible Entity is a boutique fund and asset manager specialising in the rural property sector. The Responsible Entity was established in 1997 to provide retail investors with an opportunity to invest in Australian rural assets.</p> <p>The management team includes specialist fund managers, finance professionals, horticulturists, livestock managers, and agronomists. This team provides the Responsible Entity with the specialised skills and experience required to manage the agricultural assets.</p> <p>The Responsible Entity also utilises the best available consultants and supporting resources to achieve desired outcomes and has a substantial network available to ensure that, where appropriate, tasks can be outsourced.</p> <p>The Responsible Entity has the primary responsibility for managing the Fund on behalf of unitholders.</p> <p>Information about the Responsible Entity and the Fund is available on the Responsible Entity's website.</p> <p>Information about the corporate governance practices and policies of the Responsible Entity is available on the Responsible Entity's website.</p> |
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6.2 The Responsible Entity's website has sources of information available to unitholders to facilitate two way communication. The investment products tab on the website provides a link to the Fund page which provides a Fund overview, asset and operations information, financial information and investor communications information.

In addition, unitholders are encouraged to contact the Responsible Entity using any of the following methods:

By email: investorservices@ruralfunds.com.au

By website: <http://www.ruralfunds.com.au/contact/>

By phone: 1800 026 665

By fax: 1800 625 518

**By visiting the
Responsible Entity office:**
Level 2, 2 King St, Deakin ACT 2600

6.3 As an externally managed scheme that does not hold periodic meetings, recommendation 6.3 does not apply to the Fund.

6.4 The Responsible Entity encourages all investors to communicate with it and with the Fund's registry (Boardroom Pty Limited) electronically; however, the Responsible Entity continues to communicate with any investor via traditional methods (mail and phone) when appropriate.

PRINCIPLE 7:

Recognise and manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

ASX RECOMMENDATION	FUND'S RESPONSE
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| 7.1 | <p>The Responsible Entity has not established a risk committee. Due to the size of the board and the nature of the business, the board has determined that risk oversight should be managed by the full board. The board has ultimate responsibility for overseeing the risk management framework and for approving and monitoring compliance with the framework. The board receives monthly reports on all material business risks in relation to the Fund, including a report on all risks rated extreme or high. The ongoing management of the identified risks is undertaken by the relevant executive and/or asset managers of each business area who report to the board on the effectiveness of control measures.</p> |
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The Responsible Entity has established a Risk Management Policy based on standards set out in the Australian/New Zealand Standard ISO 31000:2009, which documents the Responsible Entity's policy for the oversight and management of material business risks. The risk management policy ensures that risks are identified and assessed, and that measures to monitor and manage each of the material risks are implemented.

The Risk Management Policy is available on the Responsible Entity's website.

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| 7.2 | <p>The Responsible Entity's risk management framework is reviewed annually or more often if there has been a change in the relevant legislation or in business requirements. An annual risk review was performed during the Statement Period.</p> |
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The annual risk review requires each risk owner to review each risk and assess whether the existing risk rating is appropriate. This results in all risks being re-evaluated. In some cases, the risks may be re-rated and the residual risk amended depending on changes in the likelihood of the risk occurring, the consequence if the risk did occur, and the effectiveness of control measures in place.

7.3 The Responsible Entity has an internal compliance committee that provides assistance to the board in evaluating the risk management framework and material business risks on an ongoing basis. Whilst not an internal audit committee, this committee reports to the board quarterly and may make recommendations to the board for changes to processes and systems to ensure compliance with legal and regulatory requirements.

The Internal Compliance Committee was comprised of:

- Chief Operating Officer (until 25 August 2014)
- Executive Manager Funds Management (from 26 August 2014)
- Manager Corporate Services
- Chief Financial Officer (until 15 October 2014)
- Financial Controller (from 16 October 2014)
- Client Services Manager
- Compliance Officer
- Business Manager – Rural Funds Group, Almond Projects, Land Trust (invitee)
- Business Manager – Livestock (invitee).

This broad representation of roles on the committee ensures the committee is able to be fully informed of matters, and there is sufficient skills and experience among its members to make decisions as necessary.

During August 2014, the responsibility for compliance was moved from the portfolio of the chief operating officer to the portfolio of the executive manager funds management. On 15 October 2014, the chief financial officer role was made redundant. The financial controller filled the position on the internal compliance committee.

7.4 The Responsible Entity is committed to undertaking the Fund's business activities in a responsible and ethical manner and ensuring that it remains sustainable. Environmental, social and governance issues are imbedded in many of our policies and procedures and are considered when making investment decisions.



PRINCIPLE 8:

Remunerate fairly and responsibly

An externally managed listed entity should clearly disclose the terms governing the remuneration of the Responsible Entity.

ASX RECOMMENDATION	FUND'S RESPONSE
8.1	<p>The Responsible Entity has adopted the ASX's alternative recommendations for externally managed entities and provides the following details governing the remuneration to the Responsible Manager:</p> <p>Contribution Fee – up to 3% of the amount invested</p> <p>Fund Management Fee – 2.50% p.a. of the gross asset value of the Fund</p> <p>Performance Fee – 15% of the returns in excess of a return on equity of 15% p.a. on the amount invested</p> <p>Acquisition Fee – 2.0% of the total purchase price of an asset</p> <p>Asset Management Fee – 5.0% of annual operating expenses</p> <p>The fees listed above represent the maximum allowed under the Fund's Constitution.</p> <p>At present, the Responsible Entity charges an asset management fee of 5% of farm operating expenses. The contribution fee, the fund management fee and the performance fee are not currently charged by the Responsible Entity.</p>
8.2	Refer to 8.1
8.3	Refer to 8.1

NSX additional information

Additional information required by the National Stock Exchange of Australia Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 31 August 2015.

(a) Total interests of all directors and officers of Rural Funds Management Limited as responsible entity of RFM Poultry

UNITHOLDER	DIRECTOR/OFFICER AND POSITION	NUMBER OF UNITS
Bryant Family Services Pty Ltd <BFS Super Fund>	David Bryant - Director	21,727
Boskenna Pty Ltd	Guy Paynter - Chairman	21,507
Rural Funds Management Limited	David Bryant – Director Guy Paynter – Non-Executive Chairman Michael Carroll – Non-Executive Director	184,799
Aust Executor Trustees Ltd <Rural Funds Tst>	David Bryant – Director Guy Paynter – Non-Executive Chairman Michael Carroll – Non-Executive Director	108,615

(b) Distribution of equity unitholders

HOLDING SIZE	UNITHOLDERS	CLASS
1 – 1,000	187	Ordinary fully paid securities
1,001 – 5,000	923	Ordinary fully paid securities
5,001 – 10,000	188	Ordinary fully paid securities
10,001 – 100,000	97	Ordinary fully paid securities
100,001 and over	6	Ordinary fully paid securities

(c) Substantial unitholders

UNITHOLDER	NUMBER OF UNITS	%
J P Morgan Nominees Australia Limited	437,332	6.352

(d) Holders of less than marketable parcels

The number of holders of less than marketable parcels, being \$500 based on the NSX unit closing price of \$0.87 as at 31 August 2015 is set out below:

NUMBER OF UNITHOLDERS	NUMBER OF UNITS
21	7,308

(e) Voting rights

The voting rights attaching to the ordinary units, set out in Section 253C of the Corporations Act 2001, are:

- (i) on a show of hands, each member of a registered scheme has 1 vote; and
- (ii) on a poll, each member of the scheme has 1 vote for each dollar of the value of the total interests they have in the scheme.

(f) Ten largest unitholders at 31 August 2015

UNITHOLDER	NUMBER OF UNITS	%
J P Morgan Nominees Australia Limited	437,332	6.352
Rural Funds Management Limited	184,799	2.684
EGP Fund No 1 Pty Ltd	170,490	2.476
Mr Stanley John Evans & Mrs Beverley Joy Evans <SJ & BJ Evans S/F A/C>	148,325	2.155
WF Super Pty Ltd <Wilson Family Super Fund A/C>	117,463	1.706
Aust Executor Trustees Ltd <Rural Funds Tst>	108,615	1.578
Ms Amy Jo Hoban & Mr Peter Matthew Johns	100,000	1.453
Mr J Dworkin & Mrs H Dworkin <Dworkin Super Fund A/C>	91,823	1.334
Roseman (SA) Pty Ltd <The Roseman A/C>	85,914	1.248
Netwealth Investments Limited <Wrap Services A/C>	77,022	1.119

(g) On-market buy-back

As at 31 August 2015, RFP confirms there is no on-market buy-back facility in operation.

Securities exchange

The Trust is listed on the National Stock Exchange of Australia (NSX).



Financial statements for the year ended 30 June 2015

RFM Poultry

ARSN 164 851 218

Responsible Entity: Rural Funds Management Limited

ACN 077 492 838 AFSL 226701



RFM Poultry
ARSN 164 851 218

Corporate Directory

Registered Office	Level 2 2 King Street DEAKIN ACT 2600
Responsible Entity	Rural Funds Management Limited ABN 65 077 492 838 Level 2, 2 King Street DEAKIN ACT 2600
Directors	Guy Paynter David Bryant Michael Carroll
Company Secretaries	Andrea Lemmon Stuart Waight
Custodian	Australian Executor Trustees Limited ABN 84 007 869 794 Level 22, 207 Kent Street SYDNEY NSW 2000
Auditors	PricewaterhouseCoopers Darling Park 201 Sussex Street SYDNEY NSW 2000
Share Registry	Boardroom Pty Limited Level 12, 225 George Street SYDNEY NSW 2000
Bankers	Australia and New Zealand Banking Group Limited (ANZ) 242 Pitt Street SYDNEY NSW 2000
Stock Exchange Listing	RFM Poultry units are listed on the National Stock Exchange of Australia (NSX)
NSX Code	RFP

RFM Poultry

ARSN 164 851 218

Directors of the Responsible Entity's Report

30 June 2015

The Directors of Rural Funds Management Limited ("RFM"), Responsible Entity of RFM Poultry ("RFP" or the "Trust") present their report on the Trust for the year ended 30 June 2015.

General information

Directors

The names of the Directors of the Responsible Entity in office at any time during, or since the end of, the year are:

Names	Position
Guy Paynter	Non-Executive Chairman
David Bryant	Managing Director
Michael Carroll	Non-Executive Director

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

Principal activities and significant changes in nature of activities

The principal activity of RFM Poultry during the year was the growing of chickens in accordance with chicken growing contracts including the provision of labour, management and infrastructure.

During the year, RFP outsourced the maintenance activities of the Griffith farms to a third party. The overall costs of the maintenance activities are not expected to change materially, however the arrangement will allow RFP management to focus on chicken growing activities, and allow the external provider to focus on maintenance activities.

Trust information

RFM Poultry is a managed investment scheme which was registered on 31 July 2013. RFM, the Responsible Entity of the Trust, is incorporated and domiciled in Australia. The Registered office of the Responsible Entity is Level 2, 2 King Street, Deakin, ACT 2600.

Operating results and review of operations

Operating results

The profit after income tax of the Trust for the year ended 30 June 2015 amounted to \$1,499,214 (2014: \$489,677).

The chicken industry continues to experience positive conditions being a growth industry with per capita consumption continuing to increase. All poultry sheds in Griffith leased by RFP were endorsed as compliant with RSPCA guidelines during the year ended 30 June 2015, securing RFP's position as a premium chicken grower.

The Trust was registered on the 31 July 2013 and commenced business operations on the 19 December 2013. As such the period of operations in the prior year was 6 months and 13 days.

The profit after income tax for the year was higher than usual expectations. This was primarily attributable to compensation for higher energy costs incurred in the previous financial period due to the introduction of the RSPCA standards, the operational cycle and seasonal factors.

RFM Poultry

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Directors of the Responsible Entity's Report

30 June 2015

Operating results and review of operations (continued)

Distributions

Distributions paid or declared for payment are as follows:

	\$
Distribution of 3.31 cents per unit paid on 16 July 2014	224,885
Distribution of 2.5125 cents per unit paid on 16 October 2014	171,026
Distribution of 2.5125 cents per unit paid on 15 January 2015	171,354
Distribution of 2.5125 cents per unit paid on 15 April 2015	171,891
Distribution of 2.5125 cents per unit declared on 30 June 2015	172,382

Earnings per unit

Net profit after tax for the year	1,499,214
Weighted average number of units on issue during the year	6,826,606
Basic and diluted earnings per unit (total) (cents)	21.96

Indirect cost ratio

The Indirect Cost Ratio ("ICR") is the ratio of the Trust's management costs over the Trust's average net assets for the year, expressed as a percentage.

Management costs include management fees and reimbursement of other expenses in relation to the Trust, but do not include transactional and operational costs such as brokerage. Management costs are not paid directly by the unitholders of the Trust.

The ICR for the Trust for the year ended 30 June 2015 is 4.16% (2014: 5.36%). The ICR in 2014 was impacted by costs relating to the establishment of the Trust.

Units on issue

6,860,964 units of RFM Poultry were on issue at 30 June 2015 (2014: 6,794,115). During the year 66,849 units were issued by the Trust (2014: 6,794,115) and Nil were redeemed.

Trust assets

At 30 June 2015 RFM Poultry held assets to a total value of \$9,517,124 (2014: \$8,906,106).

RFM Poultry

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Directors of the Responsible Entity's Report

30 June 2015

Other items

Significant changes in state of affairs

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

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in future financial years.

Likely developments and expected results

RFP intends to maintain growing standards consistent with RSPCA guidelines while conducting an efficient operation that achieves competitive chicken grow-out times and feed conversion rates.

Environmental issues

The operations of the Trust are subject to significant environmental regulations under the laws of the Commonwealth and States or Territories of Australia. The Trust is compliant with those environmental regulations.

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Directors of the Responsible Entity's Report

30 June 2015

Information on Directors of the Responsible Entity

Guy Paynter

Qualifications

Experience

Special Responsibilities

Directorships held in other listed entities during the three years prior to the current year

Non-Executive Chairman

Bachelor of Laws from the University of Melbourne

Guy Paynter is a former director of broking firm JB Were and brings to RFM more than 30 years of experience in corporate finance. Guy is a former member of the Australian Securities Exchange (ASX) and a former associate of the Securities Institute of Australia (now known as the Financial Services Institute of Australasia). Guy is also chairman of Bill Peach Group Limited (previously known as Aircruising Australia Limited). Guy's agricultural interests include cattle breeding in the Upper Hunter region in New South Wales.

Member of Audit Committee

Rural Funds Group

David Bryant

Qualifications

Experience

Special Responsibilities

Directorships held in other listed entities during the three years prior to the current year

Managing Director

Diploma of Financial Planning from the Royal Melbourne Institute of Technology and a Masters of Agribusiness from the University of Melbourne.

David Bryant established RFM in February 1997. Since then, David has led the RFM team that has acquired over \$350 million in agricultural assets across eight Australian agricultural regions. This has included negotiating the acquisition of more than 25 properties and over 60,000 megalitres of water entitlements.

Managing Director

Rural Funds Group

Michael Carroll

Qualifications

Experience

Special Responsibilities

Directorships held in other listed entities during the three years prior to the current year

Non-Executive Director

Bachelor of Agricultural Science at La Trobe University and a Master of Business Administration (MBA) from the University of Melbourne's Melbourne Business School. Michael has completed the Advanced Management Program at Harvard Business School, Boston, and is a Fellow of the Australian Institute of Company Directors.

Michael Carroll serves a range of food and agricultural businesses in a board and advisory capacity. Michael is on the boards of Tassal Group Ltd, Select Harvests Limited, Paraway Pastoral Company, Sunny Queen Pty Ltd and the Gardiner Dairy Foundation. Michael also has senior executive experience in a range of companies, including establishing and leading the National Australia Bank (NAB) Agribusiness division.

Chairman of Audit Committee

Michael is on the Board of Tassal Group Ltd, Rural Funds Group and Select Harvests Limited. Michael was also on the board of Warrnambool Cheese and Butter Limited from August 2009 until May 2014.

RFM Poultry

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Directors of the Responsible Entity's Report

30 June 2015

Information on Directors of the Responsible Entity (continued)

Interests of Directors of the Responsible Entity

Units in the Trust held by Directors of RFM and entities controlled by Directors of RFM as at 30 June 2015 were:

Unit Holdings	Guy Paynter Number of units	David Bryant Number of units
Balance acquired on creation of Trust	-	-
Units acquired	21,507	170,222
Balance at 30 June 2014	21,507	170,222
Units acquired	-	36,304
Balance at 30 June 2015	21,507	206,526

Company secretaries of the Responsible Entity

Stuart Waight and Andrea Lemmon are RFM's joint company secretaries. Stuart joined RFM in 2003, is a Chartered Accountant and is RFM's Chief Operating Officer. Andrea has been with RFM since 1997 and currently holds the position of Executive Manager Funds Management.

Meetings of directors

During the financial year, 23 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Audit Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Guy Paynter	23	18	1	1
David Bryant	23	23	-	-
Michael Carroll	23	21*	1	1

* Michael Carroll excused himself from 2 meetings in order to avoid any potential conflict of interest.

Non-audit services

There were no fees paid or payable to PricewaterhouseCoopers for non-audit services provided during the year ended 30 June 2015 (2014: Nil)

RFM Poultry

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Directors of the Responsible Entity's Report

30 June 2015

Auditor's independence declaration

The auditors' independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2015 has been received and can be found on page 33 of the financial report.

The Directors of the Responsible Entity's Report, is signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'David Bryant', is written over a light blue rectangular background.

David Bryant

Director

9 September 2015



Auditor's Independence Declaration

As lead auditor for the audit of RFM Poultry for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been:

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



David Ronald
Partner
PricewaterhouseCoopers

Sydney
9 September 2015

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Liability limited by a scheme approved under Professional Standards Legislation.

RFM Poultry

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Statement of Comprehensive Income

For the Year Ended 30 June 2015

	Note	2015 \$	31 July 2013 to 30 June 2014 \$
Revenue	4	25,746,811	13,163,176
Other income	5	86,509	23,501
Gain on disposal of assets		10,455	6,364
Property lease costs	6	(10,366,287)	(5,444,883)
Direct grower costs		(4,554,915)	(2,611,860)
Contractor fees		(4,172,972)	(2,142,754)
Employee costs	6	(583,148)	(396,430)
Repairs and maintenance costs		(2,155,059)	(959,879)
Insurance expenses		(503,814)	(276,527)
Other indirect expenses		(700,494)	(393,481)
Management fees		(586,255)	(317,779)
Depreciation and impairment	6	(79,096)	(30,037)
Loss on disposal of assets	6	-	(3,860)
Net profit before income tax		2,141,735	615,551
Income tax expense	7	(642,521)	(125,874)
Net profit after income tax		1,499,214	489,677
Other comprehensive income			
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, attributable to unitholders		1,499,214	489,677
Earnings per unit			
From continuing operations			
Basic and diluted earnings per unit (cents per unit)	21	21.96	7.21

The accompanying notes form part of these financial statements.

RFM Poultry

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Statement of Financial Position

As at 30 June 2015

		2015	2014
ASSETS	Note	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	9	6,175,672	4,065,890
Trade and other receivables	10	2,711,964	4,198,374
Inventories	11	54,374	119,370
Other current assets	12	318,023	163,673
TOTAL CURRENT ASSETS		9,260,033	8,547,307
NON-CURRENT ASSETS			
Plant and equipment	14	232,866	311,962
Deferred tax assets	18(a)	24,225	46,837
TOTAL NON-CURRENT ASSETS		257,091	358,799
TOTAL ASSETS		9,517,124	8,906,106
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	1,383,087	1,834,823
Short term provisions	16	190,651	276,176
Income tax payable	17	468,709	172,711
TOTAL CURRENT LIABILITIES		2,042,447	2,283,710
NON-CURRENT LIABILITIES			
Long term provisions	16	214	14,380
TOTAL NON-CURRENT LIABILITIES		214	14,380
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		2,042,661	2,298,090
Net assets attributable to unitholders		7,474,463	6,608,016
TOTAL LIABILITIES		9,517,124	8,906,106

The accompanying notes form part of these financial statements.

RFM Poultry

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Statement of Changes in Net Assets Attributable to Unitholders

For the Year Ended 30 June 2015

2015		Issued Capital	Retained Earnings	Total
	Note	\$	\$	\$
Balance at 1 July 2014		6,567,790	40,226	6,608,016
Profit before tax		-	2,141,735	2,141,735
Income tax expense		-	(642,521)	(642,521)
Total comprehensive income for the year		-	1,499,214	1,499,214
Equity transactions				
Units issued during the year	22	53,886	-	53,886
Total equity transactions		53,886	-	53,886
Distributions to unitholders	20	-	(686,653)	(686,653)
Balance at 30 June 2015		6,621,676	852,787	7,474,463

2014		Issued Capital	Retained Earnings	Total
	Note	\$	\$	\$
Balance at 31 July 2013		-	-	-
Profit before tax		-	615,551	615,551
Income tax expense		-	(125,874)	(125,874)
Total comprehensive income for the period		-	489,677	489,677
Equity transactions				
Units issued during the period	22	6,792,353	-	6,792,353
Total equity transactions		6,792,353	-	6,792,353
Distributions to unitholders	20	(224,563)	(449,451)	(674,014)
Balance at 30 June 2014		6,567,790	40,226	6,608,016

The accompanying notes form part of these financial statements.

RFM Poultry

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Statement of Cash Flows

For the Year Ended 30 June 2015

CASH FLOWS FROM OPERATING ACTIVITIES:	Note	2015	31 July 2013 to 30 June 2014
		\$	\$
Cash receipts from customers		29,796,544	15,305,471
Cash payments to suppliers and employees		(26,754,199)	(13,207,621)
Interest received		59,999	21,380
Income tax paid		(323,911)	-
Net cash provided by operating activities	25	2,778,433	2,119,230
CASH FLOWS FROM INVESTING ACTIVITIES:			
Cash acquired in business acquisition		-	2,462,293
Proceeds from sale of plant and equipment		10,455	6,364
Purchase of plant and equipment		-	(80,797)
Net cash provided by investing activities		10,455	2,387,860
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of units		53,886	7,176
Distributions paid		(732,992)	(448,376)
Net cash used in financing activities		(679,106)	(441,200)
Net increase in cash and cash equivalents held		2,109,782	4,065,890
Cash and cash equivalents at beginning of the year		4,065,890	-
Cash and cash equivalents at the end of the year/period	9	6,175,672	4,065,890

The accompanying notes form part of these financial statements.

RFM Poultry

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Notes to the Financial Statements

For the Year Ended 30 June 2015

This financial report covers the financial statements and notes of RFM Poultry. RFM Poultry is a Trust established and domiciled in Australia. The Directors of the Responsible Entity have authorised the Financial Report for issue on 9 September 2015 and have the power to amend and reissue the Financial Report.

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

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the Trust's constitution and the *Corporations Act 2001*. The report has been prepared on a going concern basis.

The financial statements and accompanying notes of RFM Poultry comply with Australian Accounting Standards and International Financial Reporting Standards, as issued by the International Accounting Standards Board.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

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

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(c) Trade and other receivables

Trade and other receivables include accrued income for poultry growing fees accrued to balance date but not receivable until the conclusion of the batch growing period.

Receivables are recognised initially at fair value and subsequently measured, less any allowance for doubtful debts. An estimate for doubtful debts is made when collection of an amount is no longer probable. Financial difficulties of the debtor, default payments or debts more than 180 days are considered objective evidence of impairment.

Amounts are generally received within 30 days of being recorded as receivables.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

RFM Poultry

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (continued)

(e) Plant and equipment

(i) General Information

Each class of plant and equipment is carried at cost less, any accumulated depreciation and any impairment losses.

(ii) Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Trust commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Capital works in progress	Nil
Plant and equipment	5-33 years
Office furniture, fixtures and fittings	5-10 years
Motor vehicles	3-12.5 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(iii) Derecognition

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

(f) Impairment of non-financial assets

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

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (continued)

(g) Financial assets and liabilities

(i) Recognition

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

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

(iii) Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

(h) Derecognition of financial instruments

The derecognition of a financial instrument takes place when the Trust no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or the cash flows attributable to the instrument are passed through to an independent third party.

(i) Trade and other payables

Liabilities for creditors are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received.

Payables include outstanding settlements on distributions payable. The carrying period of payables is dictated by market conditions and is generally less than 60 days.

(j) Provisions

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

(k) Employee benefits

(i) Short term obligations

Provision is made for the employee benefits including salary and wages and annual leave arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

RFM Poultry

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (continued)

(k) Employee benefits (continued)

(ii) Long term employee benefit obligations

Liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the year in which the employees render the service. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows for those benefits.

(l) Revenue

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

Revenue for managing the growth of chicken batches is recognised upon the performance of the growing service to the customer on an accruals basis, Bartter Enterprises Pty Limited.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rental of on-farm housing is recognised in income over the rental period on an accruals basis.

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

(m) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

(n) Finance costs

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

All other finance costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

(o) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

RFM Poultry

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (continued)

(p) Income tax

The charge for current income tax expense is based on the profit adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is recognised or liability is settled. Deferred tax is credited in the Statement of Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be recognised.

The amount of benefits brought to account or which may be recognised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Trust will derive sufficient future assessable income to enable the benefit to be recognised and comply with the conditions of deductibility imposed by the law.

(q) Earnings per unit

Basic earnings per unit are calculated on net profit attributable to unitholders of the Trust divided by the weighted average number of issued units.

(r) Unitholders' funds

Ordinary units are classified as liabilities in accordance with AASB 132. Incremental costs directly attributable to the issue of ordinary units and unit options which vest immediately are recognised as a deduction from net assets attributable to unitholders, net of any tax effects.

(s) Distributions

In accordance with the Trust's Constitution, the Responsible Entity of the Trust has the discretion to distribute both income and capital.

RFM Poultry

ARSN 164 851 218

Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (continued)

(t) New accounting standards and interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting years. The Trust has decided against early adoption of these Standards. The following table summarises those future requirements, and their impact on the Trust:

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7 / AASB 2012-6	30 June 2016	Changes to the classification and measurement requirements for financial assets and financial liabilities. New rules relating to derecognition of financial instruments.	The impact of AASB 9 has not yet been determined as the entire standard has not been released.
AASB 15 Revenue from contracts with customers / AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15	1 January 2017	Recognise contracted revenue when control of a good or service transfers to a customer. The notion of control replaces the existing notion of risks and rewards.	Management is currently assessing the impact of the new rules. It is not expected that this standard will have a material impact.
AASB 2014-9 Equity method in separate financial statements (Amendments to AASB 127)	1 January 2016	This standard will allow entities to use the equity method to account for its interest in subsidiaries, joint venture and associates in separate financial statements.	No material impact.
AASB 2015 – 1 Annual improvements (2012 – 2014 cycle)	1 January 2016	AASB 5 – reclassification from held for sale to held for distribution to owners or from held for distribution to owners to held for sale is considered to the continuation of the original plan of disposal; AASB 7 – adds basis of conclusion to clarify disclosure requirements for transferred financial assets and offsetting arrangements; AASB 119 – confirms that high quality corporate bonds or national government bonds used to determine discount rates must be in the same currency as the benefits paid to the employee; AASB 134 – clarifies information about cross references in the interim financial report.	No material impact.

RFM Poultry

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (continued)

(t) New accounting standards and interpretations (continued)

AASB 2015-2 Disclosure Initiative – Amendment to AASB 101	1 January 2016	The Standard proposes narrow-focus amendments to address some of the concerns expressed about existing presentation and disclosure requirements and to ensure entities are able to use judgement when applying a Standard in determining what information to disclose in their financial statements.	No impact on reported financial position or performance is expected.
AASB 2014-6 Amendments to AASB 116 and AASB 141 for bearer plants	1 January 2016	Amends the accounting for bearer plants to now be the same as property, plant and equipment in AASB 116 Property, Plant and Equipment, because their operation is similar to that of manufacturing.	No material impact.

RFM Poultry

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Notes to the Financial Statements

For the Year Ended 30 June 2015

2 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, revenue and expenses. Management bases its judgements and estimates on historical experience and on other 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 no reported amounts for which significant judgements, estimates and assumptions are made.

3 Operating segments

RFP operates one business segment (2014: one segment) being the growing of chickens under contract to a third party. Performance of the segment is measured on profit before tax as included in internal financial reports.

All revenue is generated in Australia, and all non-current assets are located in Australia. One external customer individually accounts for more than 10% of Trust revenues.

4 Revenue

	2015	31 July 2013 to 30 June 2014
	\$	\$
Grower fees	25,538,940	13,071,243
Rent	207,871	91,933
Total	25,746,811	13,163,176

5 Other Income

Interest income	59,999	21,380
Other income	26,510	2,121
Total	86,509	23,501

6 Individually significant items

Expenses

Property lease costs	10,366,287	5,444,883
Employee costs	583,148	396,430
Depreciation and impairment	79,096	30,037
Loss on disposal of assets	-	3,860

RFM Poultry

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Notes to the Financial Statements

For the Year Ended 30 June 2015

7 Income tax expense

a. The major components of income tax expense comprise

	2015	31 July 2013 to 30 June 2014
	\$	\$
Current tax	619,909	172,711
Deferred tax	22,612	(46,837)
Income tax expense reported in the Statement of Comprehensive Income	642,521	125,874

Income tax expense is attributable to:

Profit from continuing operations	642,521	125,874
Aggregated income tax expense	642,521	125,874

b. Numerical reconciliation between aggregate tax expense recognised in the Statement of Comprehensive Income and tax expense calculated per the statutory income tax rate:

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Trust's applicable income tax rate is as follows:

Accounting profit before tax from continuing operations	2,141,735	615,551
At the statutory tax rate of 30% (2014: 30%)	642,521	184,665
Previously unrecognised tax benefits	-	(58,791)
Income tax expense	642,521	125,874

8 Remuneration of auditors

Remuneration of the auditor of the Trust for:

Auditing or reviewing the financial report	43,111	40,500
Total	43,111	40,500

9 Cash and cash equivalents

	2015	2014
	\$	\$
Cash at bank	6,175,672	4,065,890
Total	6,175,672	4,065,890

Reconciliation of cash

Cash and cash equivalents reported in the Statement of Cash Flows are reconciled to the equivalent items in the Statement of Financial Position as follows:

Cash and cash equivalents	6,175,672	4,065,890
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RFM Poultry

ARSN 164 851 218

Notes to the Financial Statements

For the Year Ended 30 June 2015

10 Trade and other receivables

	2015	2014
Current	\$	\$
Trade receivables	1,123	2,480
Receivables from related entity	-	171,841
Accrued income	2,710,841	4,024,053
Total	2,711,964	4,198,374

Receivables are recognised and carried at original amount, less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of an amount is no longer probable. Financial difficulties of the debtor, default payments or debts more than 180 days are considered objective evidence of impairment.

Trade receivables are non-interest bearing and are generally on 30 days terms. There were no impaired or past due receivables at 30 June 2015.

Accrued income includes poultry growing fees accrued to balance date but not receivable until the conclusion of the batch growing period.

11 Inventories

Current		
Gas inventory	54,374	119,370
Total	54,374	119,370

12 Other Assets

Current		
Prepayments	318,023	163,673
Total	318,023	163,673

13 Minimum lease payments

Minimum lease payments under non-cancellable operating leases of land, buildings and improvements not recognised in the financial statements, are payable as follows:

Current		
Within one year	10,450,359	10,348,940
More than one year but not later than 5 years	42,835,659	48,638,770
Later than 5 years	86,951,783	108,190,032
Total	140,237,801	167,177,742

RFM Poultry

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Notes to the Financial Statements

For the Year Ended 30 June 2015

14 Plant and equipment

	2015	2014
	\$	\$
Plant and equipment		
Cost	195,614	195,614
Accumulated depreciation	(28,740)	(11,597)
Total plant and equipment	166,874	184,017
Office furniture, fixtures and fittings		
Cost	1,974	1,974
Accumulated depreciation	(719)	(251)
Total office furniture, fixtures and fittings	1,255	1,723
Motor vehicles		
Cost	112,182	112,685
Accumulated depreciation	(47,445)	(17,674)
Total motor vehicles	64,737	95,011
Work in progress		
Cost	31,211	31,211
Impairment	(31,211)	-
Total work in progress	-	31,211
Total plant and equipment	232,866	311,962

(a) Movement in carrying amounts of plant and equipment

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

	Plant and equipment	Office furniture, fixtures and fittings	Motor vehicles	Work in progress	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2015					
Opening net book amount	184,017	1,723	95,011	31,211	311,962
Impairment	-	-	-	(31,211)	(31,211)
Depreciation expense	(17,143)	(468)	(30,274)	-	(47,885)
Closing net book amount	166,874	1,255	64,737	-	232,866
	Plant and equipment	Office furniture, fixtures and fittings	Motor vehicles	Work in progress	Total
	\$	\$	\$	\$	\$
Period ended 30 June 2014					
Opening net book amount	-	-	-	-	-
Acquisitions	150,403	1,974	112,685	-	265,062
Additions	52,101	-	-	31,211	83,312
Disposals	(6,375)	-	-	-	(6,375)
Depreciation expense	(12,112)	(251)	(17,674)	-	(30,037)
Closing net book amount	184,017	1,723	95,011	31,211	311,962

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For the Year Ended 30 June 2015

15 Trade and other payables

	2015	2014
CURRENT	\$	\$
Trade payables	574,264	439,630
Sundry payables and accruals	808,823	1,395,193
Total	1,383,087	1,834,823

16 Provisions

CURRENT		
Employee entitlements	11,369	50,555
Provision for distribution	179,282	225,621
Total	190,651	276,176
NON-CURRENT		
Employee entitlements	214	14,380
Total	214	14,380

17 Income tax payable

CURRENT		
Income tax payable	468,709	172,711
Total	468,709	172,711

18 Deferred tax

(a) Deferred tax assets

Accruals	18,785	24,930
Provision for employee entitlements	3,620	19,481
Legal costs	1,820	2,426
Gross deferred tax assets	24,225	46,837

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Notes to the Financial Statements

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18 Deferred tax (continued)

(b) Recognised deferred tax assets and liabilities

	2015		2014	
	Current income tax \$	Deferred income tax \$	Current income tax \$	Deferred income tax \$
Opening Balance	(172,711)	46,837	-	-
Charged/(credited) to income	(619,909)	(22,612)	(172,711)	46,837
Payments	323,911	-	-	-
Closing balance	(468,709)	24,225	(172,711)	46,837
Tax expense in income statement	-	642,521	-	125,874

Amounts recognised in the Statement of Financial Position				
Deferred tax asset		24,225	-	46,837
Total		24,225	-	46,837

19 Financial risk management

(a) Financial risk management policies

Risks arising from holding financial instruments are inherent in the Trust's activities and are managed through a process of ongoing identification, measurement and monitoring. The Trust is exposed to credit risk and liquidity risk.

Financial instruments of the Trust comprise cash and cash equivalents and other financial instruments such as trade debtors and creditors, which arise directly from its operations.

The Responsible Entity is responsible for identifying and controlling the risks that arise from these financial instruments.

The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Trust from changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is disclosed below.

Concentrations of risk arise where a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentration of risk, the Trust monitors its exposure to ensure concentrations of risk remain within acceptable levels and either reduces exposure or uses derivative instruments to manage the excessive risk concentrations when they arrive.

Notes to the Financial Statements
For the Year Ended 30 June 2015

19 Financial risk management (continued)

(b) Liquidity risk and capital management

The table below reflects all contractually fixed payments and repayments resulting from recognised financial assets and liabilities as at 30 June 2015.

The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 months			6 months to 1 year			1 to 5 years			Over 5 years			Total	
	2015	2014	\$	2015	2014	\$	2015	2014	\$	2015	2014	\$	2015	2014
Financial Assets:														
Cash and cash equivalents	6,175,672	4,065,890		-	-		-	-		-	-		6,175,672	4,065,890
Trade and other receivables	2,711,964	4,198,374		-	-		-	-		-	-		2,711,964	4,198,374
Total Financial Assets	8,887,636	8,264,264		-	-		-	-		-	-		8,887,636	8,264,264
Financial Liabilities:														
Trade and other payables	1,383,087	1,834,823		-	-		-	-		-	-		1,383,087	1,834,823
Total Financial Liabilities	1,383,087	1,834,823		-	-		-	-		-	-		1,383,087	1,834,823

The Trust manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.

The Responsible Entity of the Trust defines capital as net assets attributable to unitholders. The Trust's objectives when managing capital are to safeguard the going concern of the Trust and to maintain an optimal capital structure.

The Trust is able to maintain or adjust its capital by divesting assets or adjusting the amount of distributions paid to unitholders.

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Notes to the Financial Statements
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19 Financial risk management (continued)

(c) Credit risk

The following table details the Trust's trade and other receivables exposure to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided thereon. Amounts are considered as 'past due' when the debt has not been settled, within the terms and conditions agreed between the Trust and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there is objective evidence indicating that the debt may not be fully paid to the Trust.

	Gross amount \$	Within initial trade terms \$	Past due but not impaired (days overdue)				Past due and impaired \$
			<30 \$	30-60 \$	61-90 \$	>90 \$	
2015							
Trade receivables	2,711,964	2,711,964	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total	2,711,964	2,711,964	-	-	-	-	-
2014							
Trade receivables	4,026,533	4,026,533	-	-	-	-	-
Other receivables	171,841	171,841	-	-	-	-	-
Total	4,198,374	4,198,374	-	-	-	-	-

The Trust does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The receivables do not contain impaired assets.

Credit risk arises from the financial assets of the Trust, which comprise cash and cash equivalents and trade and other receivables. The Trust's exposure to risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets and accrued income.

Baiada Poultry Pty Limited ABN 96 002 925 948 is the sole customer of RFP's chicken growing activities. Baiada is one of Australia's largest poultry producers with farming, processing, distribution, marketing and sales operations. Baiada contracts with RFP in relation to the provision of broiler sheds and managing the growth of chicken batches.

The credit risk is managed through careful monitoring of debtor outstanding balances and through the ongoing relationship and communication with Baiada.

The maximum exposure to credit risk (excluding the value of collateral or other security) at balance date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets. This has been disclosed in the Statement of Financial Position and notes to the financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

20 Distributions

a) Distributions provided for or paid during the year

	2015 \$	2014 \$
Distribution (October 2014) 2.5125 cents per unit	171,026	
Distribution (January 2015) 2.5125 cents per unit	171,354	
Distribution (April 2015) 2.5125 cents per unit	171,891	
Distribution (declared 30 June 2015) 2.5125 cents per unit	172,382	
Distribution (January 2014) 3.31 cents per unit		224,563
Distribution (April 2014) 3.31 cents per unit		224,566
Distribution (declared 30 June 2014) 3.31 cents per unit		224,885

b) Distributions payable

CURRENT		
Distribution unrepresented	6,900	736
Distribution declared 30 June 2015	172,382	224,885
Distribution payable	179,282	225,621

21 Earnings per unit

	2015	2014
Net profit after tax for the year (\$)	1,499,214	489,677
Weighted average number of units on issue during the year (no.)	6,826,606	6,788,305
Basic and diluted earnings per unit (total) (cents)	21.96	7.21

22 Issued capital

	No of units	No of units
Units on issue at the beginning of the reporting year	6,794,115	-
Units issued during the financial year	66,849	6,794,115
Units on issue at the end of the financial year	6,860,964	6,794,115

23 Key management personnel disclosures

(a) Directors

The Directors of RFM are considered to be Key Management Personnel of the Trust. The Directors of the Responsible Entity in office during the year and up to the date of the report are:

Guy Paynter
David Bryant
Michael Carroll

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Notes to the Financial Statements
For the Year Ended 30 June 2015

23 Key management personnel disclosures (continued)

(a) Directors (continued)

Interests of Directors of the Responsible Entity

Units in the Trust held by Directors of RFM or entities controlled by Directors of RFM as at 30 June 2015 were:

Unit holdings	Guy Paynter Number of units	David Bryant Number of units
Balance acquired on creation of Trust	-	-
Units acquired	21,507	170,222
Balance at 30 June 2014	21,507	170,222
Units acquired	-	36,304
Balance at 30 June 2015	21,507	206,526

(b) Other key management personnel

In addition to the Directors noted above, RFM, the Responsible Entity of the Trust is considered to be Key Management Personnel with the authority for the strategic direction and management of the Trust.

The constitution of RFP is a legally binding document between the unit holders of the Trust and RFM as Responsible Entity. Under the constitution, RFM is entitled to the following remuneration.

- i. Contribution fee - 3% (2014: 3%) of the value of each application for units in the Trust (not applicable to units issued at formation of RFP and for units issued as part of a dividend reinvestment plan).
- ii. Asset management fee - 5% (2014: 5%) of farm operating expenses.
- iii. Performance bonus - 15% (2014: 15%) of the amount by which return on equity in a year exceeds an amount equal to 15% per annum of the total application price of units on issue during the financial year.
- iv. Acquisition fee - 2% (2014: 2%) of the total purchase price of an asset purchased by the Trust.
- v. Expenses - all expenses incurred by RFM in relation to the proper performance of its duties in respect of the Trust are payable or reimbursable out of the Trust assets to the extent that such reimbursement is not prohibited by Corporations Law.

RFM may retire as the Responsible Entity of the Trust as permitted by law. However, RFM must retire as the Responsible Entity of the Trust when required by law. When retired or removed, RFM will be released from all obligations and remuneration in relation to the trust arising after the time of retirement or being removed.

(c) Compensation of key management personnel

No amount is paid by the Trust directly to the Directors of the Responsible Entity. Consequently, no compensation as defined in AASB 124 "Related Party Disclosures" is paid by the Trust to the Directors as Key Management Personnel. Fees paid to RFM, the Responsible Entity, are disclosed in Note 24.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

24 Related party transactions

Transactions between related parties are on commercial terms and conditions.

(a) Responsible Entity (Rural Funds Management Limited) and related entities

Transactions between the Trust and the Responsible Entity and any of its associated entities:

	2015	31 July 2013 to 30 June 2014
	\$	\$
Asset management fees paid and payable to RFM	586,255	317,779
Total management fee	586,255	317,779
Lease expense paid and payable to Rural Funds Group	10,348,940	5,444,883
Total lease expense paid to Rural Funds Group	10,348,940	5,444,883
Distributions paid and payable to RFM	15,836	8,592
Distributions paid and payable to Rural Funds Group	10,916	4,629
Total distribution paid to related parties	26,752	13,221
Expenses reimbursed to RFM	1,408,405	667,056
Expenses reimbursed to Rural Funds Group	481,569	1,725,993
Total reimbursable expenses to related parties	1,889,974	2,393,049

(b) Custodian fees (Australian Executor Trustees Limited)

Custodian fee	3,760	2,500
Total	3,760	2,500

(c) Trade Debtors

	2015	2014
	\$	\$
CURRENT		
Rural Funds Group	-	171,841
Total	-	171,841

(d) Trade creditors

CURRENT		
RFM	144,884	190,422
Rural Funds Group	2,459	-
Total	147,343	190,422

(e) Entities with influence over the Trust

	2015		2014	
	Units held	% held	Units held	% held
RFM	184,799	2.69	148,495	2.19
Rural Funds Group	108,615	1.58	108,615	1.60

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Notes to the Financial Statements
For the Year Ended 30 June 2015

25 Cash flow information

Reconciliation of net profit after income tax to cashflow from operating activities

	2015	31 July 2013 to 30 June 2014
	\$	\$
Net profit after income tax	1,499,214	489,677
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
Depreciation and impairment	79,096	30,037
Gain on disposal of assets	(10,455)	(2,504)
Changes in assets and liabilities net of the effects of the purchase of the business:		
Decrease/(increase) in trade and other receivables	1,486,410	22,534
Decrease/(increase) in Prepayments	(154,350)	(42,474)
Decrease/(increase) in Inventory	64,996	(35,265)
Decrease/(increase) in deferred taxes	22,612	(46,837)
(Decrease)/increase in trade and other payables	(451,736)	1,531,351
(Decrease)/increase in provisions	(53,352)	-
(Decrease)/increase in income tax payable	295,998	172,711
Cash flow from operating activities	2,778,433	2,119,230

26 Economic dependence

100% of RFP's revenue from poultry growing activities comes from growing contracts with Baiada Poultry Pty Limited (ABN 96 002 925 948). These contracts have a remaining term of between 10 and 22 years. RFP is therefore economically dependent on Baiada Poultry Pty Limited.

27 Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

28 Likely development and expected results

The Trust is expected to continue poultry growing activities and to provide regular distributions to investors.

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Directors of the Responsible Entity's Declaration

In the Directors of the Responsible Entity's opinion:

1. The financial statements and notes of RFM Poultry set out on pages 34 to 56 are in accordance with the *Corporations Act 2001*, including:
 - a. comply with Accounting Standards, as stated in accounting policy Note 1 to the financial statements, and the *Corporations Regulations 2001*; and
 - b. give a true and fair view of the Trust's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
2. in the Directors of the Responsible Entity's opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Note 1(a) confirms that the Financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the persons performing the chief executive officer function and the chief financial officer function as required by Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of the Directors of Rural Funds Management Limited.



David Bryant
Director
9 September 2015



Independent auditor's report to the unitholders of RFM Poultry

Report on the financial report

We have audited the accompanying financial report of RFM Poultry (the registered scheme), which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of Rural Funds Management Limited (the responsible entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

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

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

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

Independence

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

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Auditor's opinion

In our opinion:

- (a) the financial report of RFM Poultry is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the registered scheme's financial position as at 30 June 2015 and of its 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*.
- (b) the registered scheme's financial report also complies with International Financial Reporting Standards as disclosed in Note 1(a).

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'David Ronald'.

David Ronald
Partner

Sydney
9 September 2015

