carbonconscious

ABN 59 629 272 037

ANNUAL REPORT
30 SEPTEMBER 2020

Carbon Conscious Investments Limited and Controlled Entities
Financial Report for the year ended 30 September 2020

Australian Carbon Industry Code of Conduct FOUNDATION SIGNATORY

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CORPORATE INFORMATION

CARBON CONSCIOUS INVESTMENTS LIMITED
ABN 59 629 272 037

DIRECTORS
Raphael Wood (Non-Executive Chair)
Anthony Fitzgerald (Managing Director & Company Secretary)
Natasha Ayers (Non-Executive Director)

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BANKERS
BankWest
300 Murray Street
Perth WA 6000

AUDITORS
Elderton Audit Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000

REVIEW OF OPERATIONS

Dear Fellow Shareholders

The financial year that ended 30 September 2020 marks the end of the first full financial year since Carbon Conscious Investments Limited (CCIU) and its assets were demerged from Alterra Limited, and highlights and matters of note for the year included:

- The completion of Offset Reports and Australian Carbon Credit Unit claims (relating to the period 1 November 2018 – 30 October 2019) for Carbon Conscious Carbon Capture Projects 1 and 2, and the subsequent management of the associated ERF Carbon Abatement Contracts and the associated obligations to major clients BP Ventures and Origin Energy.
- The December 2019 execution of a Final Dividend and Return of Capital totaling $521,000 relating to the previous financial year.
- The execution of an Interim Fully Franked Dividend of $455,000 in May 2020.
- The early repayment of a further $700,000 against the working capital loan provided by Alterra leaving the balance at $100,000.

The period was not without its challenges and matters falling into this category were as follows.

- Mindful that some shareholders would like an opportunity to divest themselves of their investment in the company the board considered several structural options to generate liquidity but no opportunity was progressed to the point of presentation.
- Forest health monitoring revealed that, while the great majority of Project forests remain in good standing, the combined effect of a prolonged period of below average rainfall and above average temperatures and record-breaking heatwave events over the summer of 2019/2020 had resulted in what the Clean Energy Regulator define as Growth Interruption events of a scale that will be reportable. As a result, the completion of Offset Reports and ACCU claims for the period 1 November 2019 – 31 October 2020 will be pushed into calendar year 2021 as work (additional to normal requirements) is completed.

To the 2021 financial year and beyond the focus is on:

- Completing the forest status survey and projects remapping that will support the Offset Reports and ACCU Claims the Company submits to the Clean Energy Regulator.
- Working the results of the project remapping into a Projects and Company Resilience Plan.

I close by acknowledging the Group's major customers and our service providers and thank the non-executive Directors for their attention to the affairs of the company.

ANTHONY IRWIN FITZGERALD
Managing Director

Your directors submit the annual financial report of the Company and the entities it controlled (hereafter referred to as "the Group" or "the CCIL Group") for the year ended 30 September 2020.

Directors

The names of directors who held office during or since the end of the financial year and until the date of this report are as follows. Directors were in office for this entire period unless stated below.

RAPHAEL WOOD (Non-executive Director) and Chairman from 26 February 2020
(Non-executive Director) 1 October 2019 – 26 February 2020
ANTHONY FITZGERALD (Managing Director & Company Secretary) from 1 April 2020
(Executive Director & Company Secretary) 1 October 2019 – 31 March 2020.
NATASHA AYERS (Non-Executive Director)
ANDREW MCBAIN (Non-executive Director and Chairman) 1 October 2019 – 26 February 2020.

Information on Directors

RAPHAEL WOOD

Mr Wood's professional career began as an exploration geologist in locations that included the jungles of New Caledonia. After a decade as a stockbroker and investment advisor followed by, 5 years advising the Federal Government on establishing and operating environmental markets within the Clean Energy Regulator's Office, and then 2.5 years as the Head of Environmental Markets with Australia's largest carbon project developer GreenCollar. In June 2018 Mr Wood founded, and is the Managing Director of, Market Advisory Group which already enjoys a reputation for being one of Australia's preeminent independent carbon market advisory service providers.

Holding a Bachelor Science (Geology) and FINSIA Post-Grad Diploma of Financial Services and having had roles spanning all aspects of environmental markets Mr Wood brings a broad knowledge and unique perspective to all issues including opportunities and risks in carbon and environmental markets.

ANTHONY FITZGERALD

Mr Fitzgerald has over 35 years' experience in the operational and financial management of agribusinesses that includes joint ventures, large scale animal production, land conservation projects, farmer networks and grain marketing pools. From 2013 to 2018 Mr Fitzgerald lead the Alterra teams that managed compliance with the *Carbon Farming Initiative Act* to generate Australian Carbon Credit Units driving a commercial focus into managing the 30 properties (21 million trees on 18,000 Hectares), and developed the science and intellectual property that supported the carbon business. He holds a Bachelor of Agribusiness (1st Hons), an AFMA Post-Grad Diploma in Financial Services, and is a member graduate of the AICD.

NATASHA AYERS

Dr Ayers has a background in agriculture and has a PhD in Plant Biology and a Bachelor of Science in Agriculture, with qualifications in university teaching, research commercialisation and leadership and is a member and graduate of the AICD. She specialises in innovation training and mentoring in regional areas and founded and leads AgriStart Pty Ltd and UniBiz Connect.

During 8 years as a researcher/lecturer at the University of Western Australia, University of Glasgow, University of Southern California and University of Sydney, and has published more than 25 papers and supervised 10 Masters and PhD students. While working in research management, Dr Ayers founded iPREP WA which won the 2017 Australian Council of Graduate Research award for industry engagement and is a unique program that results in researchers from all 5 WA universities undertaking projects in industry.

Indemnification and Insurance of Directors and Officers

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

Interests in the Shares and Options of the Company

The following relevant interests in shares / options of the Company or a related body corporate were held by the directors at 30 September 2020.

Directors	Number of Fully Paid Ordinary Shares	Number of Options
Anthony Fitzgerald	6,366,000	-
Dr Natasha Ayers	-	-
Raphael Wood	-	-

Principal Activities

The principal activity of the Group is the management of 2 Western Australian reforestation projects, Carbon Conscious Carbon Capture Project 1 (5,700Ha) and Carbon Conscious Carbon Capture Project 2 (11,000Ha) that were planted between 2009 and 2012 for the purposes of sequestering carbon from the atmosphere and generating carbon credits.

In 2013 the Projects were registered with the Emissions Reduction Fund (ERF) and under the administration of the Clean Energy Regulator (CER) generate Australian Carbon Credit Units (ACCUs).

The Company is essentially a service provider with Projects 1 and 2 established and managed in accordance with Carbon Plantation Agreements (CPAs) with BP and Origin Energy that extend to 2025 and 2027 respectively. The CPA (and associated agreements) provide a fixed fee stream that accounts for over 90% of Company revenue and key terms include that, the Company will manage the Projects and generate and market ACCUs for its clients and that Project productivity and ACCU market risk resides with the clients.

The Company has 2 incidental business activities / revenue lines. The first is marketing the small proportion of ACCUs that come to the Company's account under the CPAs, and the second is managing a small Voluntary Carbon Offset Project whereby the benefits from trees planted for the purpose of carbon abatement are sold to a client on the basis of a business to business agreement.

Post the terms of the CPAs (from 2028 onwards) any/all ACCUs generated by Projects 1 and 2 will become the property of the Company and, unless a new long term offtake agreement is struck in the meantime, the annual sale of those ACCUs will become the Company's sole source of income.

Review of Operations

ERF Operations

Since 2014 Project 1 has been managed using the ERF Method "Carbon Credits (Carbon Farming Initiative) (Reforestation by Environmental or Mallee Plantings – FullCAM) Methodology Determination 2014". The essence of the FullCAM Method is that for the purpose of Offset Reporting and ACCU Claims carbon abatement is calculated by entering planting date and latitude / longitude data from project properties into the FullCAM model that is managed by Federal Department of Industry Science Energy & Resources (DISER) with yield estimate calibration input provided by the CSIRO.

Since 2016 Project 2 has been managed using the ERF Method "Carbon Credits (Carbon Farming Initiative—Reforestation and Afforestation 2.0) Methodology Determination 2015" (SDM Method). The essence of the SDM Method is that for the purpose of Offset Reporting and ACCU Claims carbon abatement is calculated by developing an allometric equation that converts stem diameter measurement data collected from randomised sample plots into an estimate of biomass which is subsequently converted into an estimate of t/CO2 equivalent and ultimately ACCUs.

In line with an established cycle, field and desktop data from Projects 1 and 2 were compiled into Offset Reports and ACCU claims (for the abatement period 1 November 2018 – 31 October 2019) and lodged with the CER in November 2019. Following the issuance of claimed ACCUs those attributable to clients were subsequently delivered against ERF Carbon Abatement Contracts managed on behalf of clients and the balance attributable to the Company were monetised on the spot market.

There are efficiency trade-offs between the Methods, and the cost/benefit/risk relationship of Methods on each Project is reviewed on an ongoing basis. In late 2019 the CER and DISER and CSIRO announced that some 4 years of work by the CSIRO would likely result in a significant recalibration of FullCAM and this came into effect on 1 September 2020. Desktop analysis by the Company revealed that based on the 2020 calibration of FCAM (FCAM2020) the efficiency maximising Method for Project 1 remains FCAM2020 and, subject to confirmation that stratification by site uniformity requirements could be practically implemented there appeared to be a case for varying the Project 2 Method from SDM to FCAM2020.

Meanwhile, within the regions that host the Projects the seasonal conditions during calendar years 2018, 2019, and much of 2020 saw below-average to well-below-average rainfall, and during the summer of 2019/20 an extreme heatwave event.

High resolution aerial images taken in February 2019 and in field inspections and drone image analysis undertaken in late 2019 had identified some areas of moisture stress (albeit trees have exhibited such stress previously and other than some natural thinning had subsequently recovered). On ground inspections and the examination of a comprehensive set of drone images (undertaken in August and September 2020) revealed that, while the great majority of the project forests remain in solid health, the extended period of below average rainfall and extreme heatwave had resulted in areas of extreme moisture stress that in some cases has resulted in tree deaths.

In some cases the deaths represented natural thinning and the surviving population will expand their lateral root system and effectively harvest all available moisture with the area continuing to qualify as permanent forest and being eligible for ongoing inclusion in the calculation of carbon abatement and ACCU origination. In other cases however, tree deaths were of the scale where areas will be defined as "having experienced a Growth Interruption Event" and they will need to be mapped and reported as Excluded Areas when the next Offset Report and ACCU claim is submitted (operations that will take place next financial year).

The observation of the impact of the prolonged dry period and extreme heat event did not have an effect on operations or the financial result during the reporting period, however the development will result in additional operational activities and operating costs during the 2021 financial year. To clarify, the structure of the Carbon Plantation Agreements is such that the Growth Interruption Events will not impact the management and licencing fees paid by clients and (other than the small portion of ACCUs attributable to the Company) any Project area reduction and associated reduction in ACCU generation will be attributable to our clients (for the life of the Carbon Plantation Agreements).

Having identified the Growth Interruption Events the Offset Reports and ACCU claims that would normally have been submitted in November 2020 will be delayed until work required to quantify the loss of trees and abatement has been completed. As a result, there will be additional operating costs in the first half of 2021 and the (as yet unquantified) reduction in effective Project area is mapped.

While the reduction of effective Project area will reduce ACCU productivity on an ongoing basis, during the window 2021 – 2027 the reduced yield will have a marginal impact on the Company (because for that period the Projects are subject to Carbon Plantation Agreements where the clients take production risk). Post 2027 all ACCUs generated by the Projects will be attributable to the Company and it follows the reduction in area will result in a reduced long-term cash flow potential.

Corporate

The Company commenced a time and price scale-out exit strategy for its holding in mineral exploration company Rumble Resources and one third of the position was liquidated in July.

The Company commenced work on engaging prospective investors and a liquidity event for shareholders remains an objective.

Mr Andrew McBain did not seek re-election at the AGM and retired from the Board affective 26 February 2020.

Dividends

The directors Declared an interim fully franked dividend of $0.00262 per share which was paid on 15 May 2020.

Operating Results for the Year

The profit of the Group for the year ended 30 September 2020 after providing for income tax amounted to $1,013,961 (2019: $660,815).

Financial Position

The net assets of the Group are $3,996,023 (2019: $3,958,019).

Significant Changes in the State of Affairs

At the commencement of the period the outstanding principal on the Alterra Loan was $800,000 and at 30 September 2020 it had been paid down to $100,000.

Significant Events after Balance Date

The following event occurred after the year ended 30 September 2020:

1. In October 2020 having observed that weather events and forest growth have been such that what the Clean Energy Regulator defines as a 'reportable growth interruption event' had occurred the company delayed the submission of Offset Reports and ACCU claims (normally submitted in November each year) and commissioned an aerial high resolution multi spectral photo survey that will be followed by an analysis to review forest status and remapping to exclude areas affected by the Growth Interruption event.

2. On 5 November the Company executed tranche 2 of its exit from holding Rumble Resources selling 650,000 shares at $0.15

Environmental Legislation

The Group is subject to the Carbon Farming Initiative Act 2011.

Climate Change Risk and Opportunity

Climate change risk and opportunity has been considered through the lens of a maintain existing projects strategy, within the categories of risks / opportunities from the physical impacts of climate change and from the transition to a lower-carbon economy, and within 3 time periods.

Physical Impacts of Climate Change.

The company's business is to originate ACCUs from established reforestation projects registered with the ERF. The project tree species (all eucalyptus Mallee) were selected based on their suitability to the region, namely their growth rate potential, an observed capacity to regenerate from fire, and to withstand and recover from periods of moisture stress. At the time of establishment, it was a held view that the project trees would naturally regenerate from fire events (by coppicing from rootstock) and that moisture related deaths would be limited to natural thinning (as can be observed in many wild stands) and as less robust trees died superior trees would expand their lateral root system to harvest water from any area left vacant and over time the net abatement would recover to the previous point.

BOM climate modelling for the project areas forecasts a continuation of the climate change that has been observed over several decades (with changes including a decrease in mean rainfall, changes to the seasonality and intensity of rainfall events, increases in mean temperatures and increases the extent and frequency of heatwave events). Given the moisture stress resilience of the Project trees the main impact of reduced rainfall is understood to be slowing growth rates (yield of ACCUs) but when coupled with extended periods of higher mean temperature and periods of extremely high temperatures the point may be reached where, in addition to slowing of growth rates, tree mortality extends from 'background thinning' to material mortalities occurring.

The Project tree species have a high capacity to recover from fire and it is the nature of the trees to supress understory growth and as a result, other than on days of extreme conditions (high temperature and wind) fire risk is low, and with the Projects extending over 30 properties there is a natural hedge on the materiality of a fire event impact.

When Project trees are affected by a significant level of deaths or if they are impacted by fire the ERF Methods prescribe that a 'Growth Interruption Event' has occurred and must be factored into the calculation of 'net abatement' in subsequent Offset Reports.

For the period 2021 to 2027.
Given the structure of the Carbon Plantation Agreements if growth rates decrease or a Growth Interruption Event occurs almost all of a ACCU productivity decreases would flow to the Company's CPA customers, and while the relatively minor ACCU flow to the Company could be reduced the primary risk to the Company will be in the form of an increase in operating costs to quantify the extent of the Growth Interruption Event.

For the period 2028 to 2039.
Ongoing ACCU productivity will flow to the Company and with ACCU origination becoming the sole source of revenue any changes in growth rates will directly affect revenue and a Growth Interruption Event could affect costs and revenue.
There is a relationship between the ACCUs granted prior to a Growth Interruption Event, marginal yield for the whole Project Area since the last Offset Report, and the extent of a Growth Interruption Event.
If a Growth Interruption Event were minor (and marginal growth from unaffected areas was greater than the abatement from the affected area) the event would effectively be the same as a low yield year.
In the case of a significant Growth Interruption (when the losses of abatement from the affected areas were greater than the marginal abatement from unaffected areas) the Company would have an ACCU deficit. Depending on the outlook of the Projects the Regulator would determine that either: no additional ACCUs would be generated until the previous abatement balance were surpassed; or ACCUs should be relinquished.
Given the possibility that in some years there may not be a revenue event (because a significant Growth Interruption Event may have delayed the issuance of ACCUs) and the possibility of cost increases in managing a Growth Interruption Event the Company would need to carry larger cash reserves than during the CPA period.

For the period 2040 to 2114.
Under current legislation, post 2039 the ERF Projects will transition from an ACCU generation phase to a forest maintenance phase that will end in 2114. There is a risk that in this longer time frame the extent of climate change becomes such that prevailing annual weather conditions and intermittent extreme weather events become such that Growth Interruption Events become frequent and significant and natural regeneration does not occur.

Transitioning to a Lower-Carbon Economy.

The scenario considered most likely is that economies will continue to transition to low carbon at an increasing rate and that while most of the decarbonising effort will be achieved by technologies that displace carbon emissions there will be an ongoing demand for offsets including ACCUs.

There will be efficiency dividends from: improvements in the technologies used by and the capabilities of service providing contractors.

Legal Litigation

The Group is not subject to any significant legal litigation.

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for directors and other key management personnel of the Group. The term 'executives' is used in this remuneration report to refer to the following key management personnel. The named person held their current position for the period ended 30 September 2020.

Remuneration Philosophy

The performance of the Company depends upon the quality of the directors and executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

Remuneration Committee

The Board has determined that the size of organisation is such that Committee structures are not efficient and matters including remuneration are considered at a whole of Board level with a party affected by the Board's deliberation on a particular remuneration decision excusing themselves from the decision.

Remuneration Structure

In accordance with best practice Corporate Governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each director receives a fee for being a director of the Company. The remuneration of non-executive directors for the year ended 30 September 2020 is detailed in Table 1.

Executives and Executive Director Remuneration

The remuneration of the Managing Director is detailed in Table 1

Fixed Remuneration

Once established the fixed remuneration will be reviewed periodically by the Board. The process will consist of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Board will have access to external, independent advice where necessary.

Variable Remuneration

The objective of a short-term incentive program will be to link the achievement of the Company's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential short-term incentives available are set at a level so as to provide sufficient incentive to the senior management to achieve the operational targets and such that the cost to the Company is reasonable in the circumstances.

Employment Contracts

Non-Executive Directors each have a letter of appointment laying out the terms of their engagement.

Mr Anthony Fitzgerald was engaged as an Executive Director and Company Secretary from 1 October 2019 to 31 March 2020 and then as Managing Director and Company Secretary from 1 April 2020. Key responsibilities include overarching management of the companies affairs and he is a Responsible Officer of the Projects registered with the ERF and a Responsible Officer of the ANRUE Account. Mr Fitzgerald has a contract of employment dated 6 March 2020 effective 1 April 2020 with no fixed term that includes a base salary of $110,000 plus superannuation with a discretionary short-term bonus that may be defined against KPIs determined by the board and a liquidity event bonus of 1.5% of the value of a share transaction or assets transaction where shareholders with a minimum 50.1% holdings committed to selling or a minimum of 50.1% of the assets of the Company were sold.

September 2020 Remuneration of Key Management Personnel

Table 1: Key Management Personnel Remuneration for the Year Ended 30 September 2020

	Primary Benefits	Post-Employment	Total
	Salary & Fees	Superannuation	
Directors	$	$	$
Dr Natasha Ayers	18,000	1,710	19,710
Anthony Fitzgerald	72,500	6,888	79,388
Andrew McBain *	14,583	1,385	15,968
Raphael Wood	27,919	-	27,919
Total	**133,002**	**9,983**	**142,985**

* Director for the period 1 Oct 2019 – 26 February 2020

Options Granted as Part of Remuneration for the year ended September 2020

There was no short-term incentive scheme in which options may be issued during the year ended 30 September 2020 and no options were issued to Directors and Executives during the year.

Shares Issued to Executives for the Year Ended 30 September 2020

There was no short-term incentive scheme in which shares or the rights to shares may be issued during the year and no shares were issued to Directors and Executives during the year.

Shareholdings of Key Management Personnel for the Year Ended 30 September 2020

12 Months Ended 30 September 2020	Balance at Beginning of Reporting Period	Granted as Remuneration	On exercise of Options	Net Change Other (i)	Balance at End of Reporting Period
Directors					
Dr Natasha Ayers	-	-	-	-	-
Anthony Fitzgerald	6,366,000	-	-		6,366,000
Andrew McBain *	11,978,938	-	-	-	11,978,938
Raphael Wood	-	-	-	-	-
Total	**18,344,938**	**-**	**-**		**18,344,938**

* Director for the period 1 Oct 2019 – 26 February 2020

September 2019 Remuneration of Key Management Personnel

Table 1: Key Management Personnel Remuneration for the Period Ended 30 September 2019

9 months ended 30 September 2019	Primary Benefits	Post-Employment	Total
	Salary & Fees	Superannuation	
Directors	**$**	**$**	**$**
Andrew McBain	26,250	2,494	28,744
Anthony Fitzgerald	26,250	2,494	28,744
Natasha Ayers	13,500	1,282	14,782
Raphael Wood	8,850	-	8,850
Total	**74,850**	**6,270**	**81,120**

Options Granted as Part of Remuneration for the period ended September 2019

There was no short-term incentive scheme during the period ended 30 September 2019 and no options were issued to Directors and Executives during the period.

Shares Issued to Executives for the Period Ended 30 September 2019

There was no short-term incentive scheme during the period and no shares were issued to Directors and Executives during the period.

Shareholdings of Key Management Personnel for the Period Ended 30 September 2019

9 Months Ended 30 September 2019	Balance at Beginning of Reporting Period	Granted as Remuneration	On exercise of Options	Net Change Other (i)	Balance at End of Reporting Period
Directors					
Andrew McBain	-	-	-	11,978,938	11,978,938
Anthony Fitzgerald	-	-	-	6,366,000	6,366,000
Natasha Ayers	-	-	-	-	-
Raphael Wood	-	-	-	-	-
Total	**-**	**-**	**-**	**18,344,938**	**18,344,938**

(i) Shares were acquired by Directors / Executives or their related entities as a result of their holding of Alterra Limited shares at the time of the de-merger.

END OF REMUNERATION REPORT

Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the period and the number of meetings attended by each director was as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Andrew McBain	2	2
Anthony Fitzgerald	9	9
Dr Natasha Ayers	9	9
Raphael Wood	9	9

Proceedings on Behalf of the Company

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

The Company was not a party to any such proceedings during the year ended 30 September 2020.

Auditor Independence and Non-audit Services

Section 307C of the Corporations Act 2001 requires our auditors, Elderton Audit Pty Ltd, to provide the directors of the Group with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 12 and forms part of this directors' report for the year ended 30 September 2020.

Non-audit Services

No non-audit services were provided by the external auditors during the year ended 30 September 2020.

Signed in accordance with a resolution of the directors.

ANTHONY FITZGERALD
Managing Director
Carbon Conscious Investments Limited

ELDERTON
AUDIT PTY LTD

AUDITOR'S INDEPENDENCE DECLARATION

To those charged with governance of Carbon Conscious Investments Limited

As auditor for the audit of Carbon Conscious Investments Limited for the year ended 30 September 2020, I declare that, to the best of my knowledge and belief, there have been:

a) No contraventions of the 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.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens
Managing Director

Perth
8 December 2020

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		CONSOLIDATED	
	Note	**12 Months Ended 30 September 2020**	**9 Months Ended 30 September 2019**
		$	
Revenue from operations	2	3,254,738	1,899,386
Other income	3	78,359	-
Cost of Sales		(1,176,224)	-
Operating Expenses		-	(408,836)
Administrative expenses		(140,125)	(76,344)
Business development expenses		(843)	(520)
Depreciation and amortisation expense		(566,221)	(424,489)
Employee benefits expense		(142,985)	(81,120)
Financing expenses		(30,105)	(45,358)
Other expenses		-	(900)
Profit before income tax expense		**1,276,594**	**861,819**
Income tax expense	4	(377,062)	(251,385)
Profit after income tax expense for the year		**899,532**	**610,434**
Other comprehensive income for the year			
Fair value gain on investment	9	114,429	50,381
Total comprehensive income for the year		**1,013,961**	**660,815**
Basic earnings per share (cents per share)	5	0.58	0.51

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2020

		CONSOLIDATED	
	Note	30 September 2020	30 September 2019
		$	$
Current Assets			
Cash and cash equivalents	6	934,691	1,079,808
Trade and other receivables	7	642,917	636,373
Inventories	8	21,876	115,327
Investments	9	233,589	153,080
Prepayments		75,001	20,921
Total Current Assets		1,908,074	2,005,509
Non-Current Assets			
Intangible assets	10	3,382,465	3,948,450
Inventories	8	32,067	-
Plant & Equipment	11	1,896	-
Total Non-Current Assets		3,416,428	3,948,450
Total Assets		**5,324,502**	**5,953,959**
Current Liabilities			
Trade and other payables	12	326,007	170,788
Interest bearing liabilities	13	100,000	-
Provision for income tax	4	234,744	299,705
Total Current Liabilities		660,751	470,493
Non-Current Liabilities			
Interest bearing liabilities	13	-	800,000
Deferred tax liability	4	667,728	725,447
Total Non-Current Liabilities		667,728	1,525,447
Total Liabilities		**1,328,479**	**1,995,940**
Net Assets		**3,996,023**	**3,958,019**
Equity			
Issued capital	14	3,436,167	3,547,798
Other comprehensive income		164,810	50,381
Retained earnings		395,046	359,840
Total Equity		**3,996,023**	**3,958,019**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		CONSOLIDATED	
		Inflows/(Outflows)	Inflows/(Outflows)
	Note	12 Months Ended 30 September 2020	9 Months Ended 30 September 2019
		$	$
Cash flows from operating activities			
Receipts from customers		3,248,235	1,253,463
Payments to suppliers and employees		(1,364,417)	(416,903)
Interest received		4,959	9,550
Interest paid		(30,105)	(45,358)
Income tax		(432,979)	-
Other Income		15,000	-
Net cash provided by operating activities	19	1,440,693	800,752
Cash flows from investing activities			
Proceeds from sale of investments		92,279	-
Purchase of plant and equipment		(2,132)	-
Net cash provided by investing activities		90,147	-
Cash flows from financing activities			
Dividends paid to shareholders		(864,326)	(251,444)
Return of capital paid to shareholders		(111,631)	(269,500)
Proceeds on borrowings		-	1,000,000
Repayment of borrowings		(700,000)	(200,000)
Net cash provided by financing activities		(1,675,957)	279,056
Net increase in cash and cash equivalents		(145,117)	1,079,808
Cash and cash equivalents at beginning of year		1,079,808	-
Cash and cash equivalents at end of year	6	934,691	1,079,808

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	CONSOLIDATED			
	Issued Capital	Other Comprehensive Income	Retained Earnings	Total
	$	$	$	$
Balance at 1 October 2019	3,547,798	50,381	359,840	3,958,019
Profit attributable to members	-	114,429	899,532	1,013,961
Dividends paid (Note 15)	-	-	(864,326)	(864,326)
Total comprehensive income for the year	-	114,429	35,206	149,635
Return of capital (Note 14)	(111,631)	-	-	(111,631)
Balance at 30 September 2020	**3,436,167**	**164,810**	**395,046**	**3,996,023**

	CONSOLIDATED			
	Issued Capital	Other Comprehensive Income	Retained Earnings	Total
	$	$	$	$
Balance at 1 January 2019	-	-	850	850
Profit attributable to members	-	50,381	610,434	660,815
Dividends paid (Note 13)	-	-	(251,444)	(251,444)
Total comprehensive income for the year	-	50,381	358,990	409,371
Shares issued on de-merger	3,817,298	-	-	3,817,298
Return of capital (Note 12)	(269,500)	-	-	(269,500)
Balance at 30 September 2019	**3,547,798**	**50,381**	**359,840**	**3,958,019**

The accompanying notes form part of these financial statements.

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements and notes represent those of Carbon Conscious Investments Limited and its controlled entities (the "Group").

The financial statements were authorised for issue on 8 December 2020 by the directors of the Company.

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 16 Leases
This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. There were no leases for the period ended 30 September 2019 and thus no impact during the period.

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law.

The financial report of Carbon Conscious Investments Limited complies with Australian equivalents to International Financial Reporting Standards (IFRS) in their entirety. Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied.

(b) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Carbon Conscious Investments Limited as at 30 September 2019 and the results of all controlled entities for the year then ended. A controlled entity is any entity over which Carbon Conscious Investments Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

Where controlled entities have entered (left) the Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased). A list of controlled entities is contained in Note 16 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

FOR THE YEARENDED 30 SEPTEMBER 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(e) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The Company and its wholly-owned Australian entities are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Carbon Conscious Investments Limited.

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Inventories

Inventories consisting of trees and seeds are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated selling expenses.

Cost comprises all production, acquisition and conversion costs. At the end of each period, inventory cost is evaluated based on the recoverable value and current market pricing to determine whether any write down is appropriate. To the extent that any impairment arises, losses are recognised in the period they occur. Additionally, the costs associated with producing inventories are charged to the statement of comprehensive income in the same period as the related revenues are recognised.

(g) Cash and Cash Equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(h) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

(i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is recognised for the major business activities of the Group as follows:

- *Voluntary carbon offset sales* – revenue from the sale of carbon credits is recognised when the Group has transferred to the buyer the significant risks and rewards of the ownership of the carbon credits.
- *CFI Project Land license / management fees* - Land license and management fees are recognised on a straight-line basis over the term of the contract as this reflects when the benefits are received from the customer.
- *Project revenue* – where the company undertakes the development of carbon sinks for third parties, revenue is recognised in proportion to the percentage completion of the project. Management related income is recognised on an accrual basis in accordance with the substance of the relevant contract.
- *Interest revenue* is recognised as it accrues, taking into account the effective yield on the financial asset.

(j) Other Taxes

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

- when 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
- receivables and payables, which 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 statement of financial position.

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

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(l) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(m) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(n) Comparatives

Carbon Conscious Investments Limited demerged from Alterra Limited on 1 January 2019 and commenced trading on this date, therefore the 2019 comparatives are for a period of 9 months.

(o) Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

(i) Valuation of land, forestry rights and plantations

The Company reviews the value of land, forestry rights and plantations on an annual basis. A combination of external valuation processes and internal valuation models are used to assess any potential impairment of this value. The impairment testing is carried out using an estimate of future realisable values for ACCU’s based on market expectations.

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Interest Bearing Loans and Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a convertible note is determined using a market interest rate for an equivalent non-convertible note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the note. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects where material.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

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 the reporting period.

(q) Intangible Assets

Intangible assets acquired separately

Intangible assets acquired separately are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a systematic basis over their estimated useful lives which reflect the pattern in which the intangible asset's future economic benefits are expected to be consumed by the entity. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period, with any changes in these accounting estimates being accounted for on a prospective basis.

Forestry and carbon rights are either held together with the freehold title of the land and as such disclosed as land assets under property, plant and equipment or, where the rights are held separately, disclosed as intangible assets. On the disposal of the freehold title, the remaining forestry and carbon rights are valued at the original cost of the freehold less the sales proceeds. The forestry and carbon rights are then amortised over the life of the contracts in place, being 40% in the first year and then 4% per annum over the remaining 15 years. The forestry and carbon rights are also impairment tested on an annual basis.

Internally generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period as incurred.

The Company currently has no internally-generated intangible assets.

(r) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(s) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(t) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

(u) Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTE 2: REVENUE

	CONSOLIDATED	
	12 Months Ended 30 September 2020	**9 Months Ended 30 September 2019**
	$	**$**
(a) Revenue from operations		
VCO sales	19,887	14,598
ACCU sales	88,974	-
CFI Project - Land licence fees	1,164,546	873,673
CFI Project - Management fees	1,375,440	1,001,565
Delivery of ACCUs Income	600,932	-
Interest received	4,959	9,550
Revenue from operations	3,254,738	1,899,386

VCO sales - the sale of a small inventory of trees planted to offset CO2 on the Company's own account
ACCU sales – the sale of Australian Carbon Credit Units from the CFI Project areas on the Company's own account
CFI Project – Land licence fees – pertain to the long-term CPAs.
CFI Project – Management fees – pertain to the long-term CPAs.
Delivery of ACCUs income – pertains to the monetisation of ACCUs on behalf of clients relating to the CPAs.

The Group derives its revenue from the sale of goods and the provision of services at a point in time and over time in the following major categories. This is consistent with the revenue information that is disclosed for each reportable segment under AASB 8.

	12 Months Ended 30 September 2020	**9 Months Ended 30 September 2019**
	$	**$**
At a point in time		
ACCU sales	88,974	-
Over time		
VCO sales	19,887	14,598
CFI Project - Land licence fees	1,164,546	873,673
CFI Project - Management fees	1,375,440	1,001,565
Delivery of ACCUs Income	600,932	-
Interest received	4,959	9,550
Total revenue	3,254,738	1,899,386

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTE 3: OTHER INCOME

	CONSOLIDATED	
	12 Months ended 30 September 2020	9 Months Ended 30 September 2019
	$	$
COVID-19 financial assistance	20,000	-
Realised capital gain	58,359	-
	78,359	-

NOTE 4: INCOME TAX

	CONSOLIDATED	
	12 Months Ended 30 September 2020	9 Months Ended 30 September 2019
Current tax payable		
Current year	434,781	299,705
Total current tax payable	**434,781**	**299,705**
Deferred tax expense		
Origination and reversal of temporary differences	(57,719)	(48,320)
Total deferred tax (expense)	**(57,719)**	**(48,320)**
Income tax expense recognised in profit or loss	377,062	251,385
Total income tax expense recognised in profit or loss	**377,062**	**251,385**
Numerical reconciliation between tax expense and pre-tax net loss		
Profit before tax	1,391,023	912,200
Income tax expense using the domestic tax rate of 27.5%	382,531	250,855
Non-deductible expenses	31	530
Non-assessable income	(5,500)	-
Income tax attributable to entity	**377,062**	**251,385**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTE 4: INCOME TAX (continued)

	CONSOLIDATED				
	Balance 01/10/2019	Previously Unrecognised Deferred Balances	Recognised in Income	Recognised in Equity	Balance 30/09/2020
Movement in deferred tax balances during the year	$	$	$	$	$
Tax losses - Australia	-	-	-	-	-
Other timing differences	(725,447)	-	57,719		(667,728)
Net deferred tax (liability)	(725,447)	-	57,719	-	(667,728)

Carbon Conscious Investments Limited and its wholly-owned subsidiaries in Australia are a consolidated tax group as defined under the tax consolidation legislation. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Carbon Conscious Investments Limited.
The Deferred Tax Liability represents a reconciliation of timing differences between accounting expenses and tax expenses; the majority of the liability being in relation to the value of the forestry rights (see note 10).

NOTE 5: EARNINGS PER SHARE

	CONSOLIDATED	
	12 Months Ended 30 September 2020	9 Months Ended 30 September 2019
	Cents per share	Cents per share
Basic earnings per share	0.58	0.51
The earnings and weighted average number of Ordinary Shares used in the calculation of basic earnings per share are as follows:		
	$	$
Profit for the period	1,013,961	660,815
	No.	No.
Weighted average number of Ordinary Shares outstanding during the period used in calculating basic EPS	173,647,045	129,402,729

NOTE 6: CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	30 September 2020	30 September 2019
	$	$
Cash at bank and on hand	934,691	1,079.808

Cash at bank earns interest at floating rates based on daily bank deposit rates.

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTE 7: TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	30 September 2020	30 September 2019
	$	$
Current		
Trade receivables (i)	54,326	53,417
Accrued income	588,591	574,878
GST Receivable	-	8,078
	642,917	636,373

(i) Trade receivables are non-interest bearing and are generally on 14 to 30 day terms. There is no expected credit loss in relation to the trade and other receivables at balance date.

At the 30 September, the ageing analysis of trade receivables is as follows:

0 – 30 days	54,326	53,417
Total	54,326	53,417

NOTE 8: INVENTORIES

	CONSOLIDATED	
	30 September 2020	30 September 2019
	$	$
Current		
Inventory - CFI Projects	-	41,497
Inventory – Seed	-	17,630
Inventory - Voluntary Carbon Offsets	21,876	56,200
	21,876	115,327
Non current		
Inventory – Seed	17,630	-
Inventory – Voluntary Carbon Offsets	14,437	-
	32,067	-

Inventory – Seed reclassified to non-current on the basis it will not be used or sold in the coming financial year.

Inventory – Voluntary Carbon Assets reclassified to non-current on the basis that these will not be sold in the coming financial year.

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTE 9: INVESTMENTS

	CONSOLIDATED	
	30 September 2020	30 September 2019
	$	$
Investment in Rumble Resources Limited		
Opening fair value	153,080	-
Additions	-	102,699
Disposals	(92,279)	-
Realised Gain	58,359	-
Fair value movement	114,429	50,381
Closing fair value	233,589	153,080

Under the terms of AASB 9 Financial Instruments the investment has been classified as fair value through other comprehensive income.

NOTE 10: INTANGIBLE ASSETS

	CONSOLIDATED
	Forestry Rights
	$
Cost	
Balance at 1 October 2019	14,177,854
Balance at 30 September 2020	**14,177,854**
Accumulated amortisation	
Balance at 1 October 2019	10,229,404
Amortisation for the period	565,985
Balance at 30 September 2020	**10,795,389**
Carrying amounts	
At 30 September 2020	**3,382,465**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTE 10: INTANGIBLE ASSETS (continued)

	CONSOLIDATED
	Forestry Rights
	$
Cost	
Balance at 1 January 2019	-
Demerger of subsidiary	14,177,854
Balance at 30 September 2019	**14,177,854**
Accumulated amortisation	
Balance at 1 January 2019	-
Demerger of subsidiary	9,804,915
Amortisation for the period	424,489
Balance at 30 September 2019	**10,229,404**
Carrying amounts	
At 30 September 2019	**3,948,450**

Forestry and carbon rights are either held together with the freehold title of the land and as such disclosed as land assets under property, plant and equipment or, where the rights are held separately, disclosed as intangible assets. On the disposal of the freehold title, the remaining forestry and carbon rights are valued at the original cost of the freehold less the sales proceeds. The forestry and carbon rights are then amortised over the life of the contracts in place, being 40% in the first year and then 4% per annum over the remaining 15 years. The forestry and carbon rights are also impairment tested on an annual basis.

NOTE 11: PLANT & EQUIPMENT

	CONSOLIDATED	
	30 September 2020	**30 September 2019**
	$	**$**
Cost	-	-
Accumulated depreciation	-	-
As at 1 October, net of accumulated depreciation	-	-
Additions	2,132	-
Disposals	-	-
Depreciation charge for the year	(236)	-
As at 30 September net of accumulated depreciation	1,896	-
Cost	2,132	-
Accumulated depreciation	(236)	-
Net carrying amount	1,896	-

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTE 12: TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	30 September 2020	**30 September 2019**
Current	**$**	**$**
Trade payables	201,806	18,031
Employee benefits accrual	5,652	2,090
GST Payable	43,691	50,667
ATO overpayment *	66,763	-
Sundry payables and accrued expenses	8,095	100,000
	326,007	**170,788**

- The Australian Taxation Office made an error and overpaid a refund by $66,763.20. This amount is payable back to the Australian Taxation Office.

Trade payables are non-interest bearing and are normally settled on 30-day terms.
Information regarding the effective interest rate and credit risk of current payables is set out in Note 18.

NOTE 13: INTEREST BEARING LIABILITIES

	CONSOLIDATED	
	30 September 2020	**30 September 2019**
	$	**$**
Current		
Unsecured		
Loan from Alterra	100,000	-
Non-Current		
Unsecured		
Loan from Alterra	-	800,000
	100,000	800,000

The Group parent company (Carbon Conscious Investments Limited) has an unsecured loan provided by Alterra Limited.
The principal was originally $1,000,000 and interest of 6.5% is compounded daily. The loan is repayable by 9 January 2021.

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTE 14: ISSUED CAPITAL AND RESERVES

			CONSOLIDATED	
			30 September 2020	**30 September 2019**
			$	**$**
Issued Capital				
173,647,045 (30 September 2019: 173,647,045) fully paid Ordinary Shares			3,436,167	3,547,798
	12 Months Ended 30 September 2020	**12 Months Ended 30 September 2020**	**9 Months Ended 30 September 2019**	**9 Months Ended 30 September 2019**
Movement in Ordinary Shares on issue	**No.**		**No**	**$**
At beginning of the financial reporting period	173,647,045	3,547,798	-	-
Demerger	-	-	173,647,045	3,817,298
Return of capital	-	(111,631)	-	(269,500)
At 30 September	173,647,045	3,436,167	173,647,045	3,547,798

NOTE 15: DIVIDENDS

Dividends paid during the year were as follows:

	CONSOLIDATED	
	30 September 2020	**30 September 2019**
	$	**$**
Dividends paid for the year	864,326	251,444
	864,326	251,444

The directors declared a fully franked dividend (record date 10 December 2019) of $0.00235747 per ordinary share to be paid on 13 December 2020.

The directors declared a fully franked interim dividend (record date 7 May 2020) of $0.00262000 per ordinary share to be paid on 15 May 2020.

A return of capital of $0.00064286 per ordinary share was also paid to shareholders on 13 December 2019.

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTE 16: CONTROLLED ENTITIES

Subsidiaries of Carbon Conscious Investments Limited			
Name	Country of Incorporation	Ownership Interest	Ownership Interest
		12 Months Ended 30 September 2020	9 Months Ended 30 September 2019
ACCU Asset Management Pty Ltd	Australia	100%	100%
Carbon Management WA Pty Ltd	Australia	100%	100%
Carbon Conscious Pty Ltd	Australia	100%	100%

NOTE 17: AUDITOR'S REMUNERATION

The auditor of Carbon Conscious Investments Limited is Elderton Audit Pty Ltd.

	CONSOLIDATED	
	30 September 2020	30 September 2019
	$	$
Amounts received or due and receivable by Elderton Audit Pty Ltd for:		
An audit or review of the financial report of the entity and any other entity in the Group	8,000	8,000

NOTE 18: FINANCIAL INSTRUMENTS

(i) Capital Risk Management

The Group's activities may expose it to a variety of risks: market risk (including, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

(ii) Categories of Financial Instruments

	CONSOLIDATED	
	30 September 2020	30 September 2019
	$	$
Financial assets		
Trade and other receivables	642,917	636,373
Cash and cash equivalents	934,691	1,079,808
Total financial assets	1,577,608	1,716,181
Financial liabilities		
Trade and other payables	326,007	170,788
Other financial liabilities	100,000	800,000
Total financial liabilities	426,007	970,788
Net financial assets	1,151,601	745,393

During the financial year no loans or receivables were revalued through profit or loss.

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTE 18: FINANCIAL INSTRUMENTS (continued)

(iii) Market Risk

With more than 95% of Group revenue contracted until the end of 2027 the Group has marginal exposure to market risk.
The market for carbon offsets in Australia is still exposed to some sovereign uncertainty but has existed for over a decade and there are well established legal frameworks and business protocols for the carbon offsets the Group produces.

(iv) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited because the counterparty is a bank with a high credit rating assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

(v) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

(vi) Liquidity and interest rate risk tables

The following table details the Group's remaining contractual maturity for its financial liabilities. These are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	Weighted Average Effective Interest Rate %	Less than 1 Month	1 – 3 Months	3 months – 1 Year	1 – 5 Years	5+ Years
Year Ended 30 September 2020						
Non-interest bearing		259,244				
Other financial liabilities	6.5%	542	101,084			
		259,786	**101,084**			

	Weighted Average Effective Interest Rate %	Less than 1 Month	1 – 3 Months	3 months – 1 Year	1 – 5 Years	5+ Years
9 Months Ended 30 September 2019						
Non-interest bearing		170,788				
Other financial liabilities	6.5%	3,999	210,964	613,429		
		174,787	**210,964**	**613,429**		

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTE 18: FINANCIAL INSTRUMENTS (continued)

(vii) Fair Value of Financial Instruments

The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

(viii) Interest Rate Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable rate instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the change in interest rates.

NOTE 19: CASH FLOW INFORMATION

Reconciliation of profit / (loss) for the year to net cash flows from operating activities

	CONSOLIDATED	
	12 Months Ended 30 September 2020	9 Months Ended 30 September 2019
	$	$
Profit for the reporting period	1,013,961	660,815
Depreciation and amortisation expense	566,221	424,489
Fair value gain on investment	(114,429)	(50,381)
Gain on disposal of investments	(58,359)	-
Taxation expense	(55,917)	251,385
(Increase) in prepayments	(54,080)	(20,921)
(Increase) in receivables	(6,544)	(636,373)
Increase in trade and other payables	88,456	170,788
(Increase) in inventories	61,384	-
Decrease in other assets	-	950
Net cash provided by operating activities	1,440,693	800,752

NOTE 20: KEY MANAGEMENT PERSONNEL (KMP) REMUNERATION

Refer to the Remuneration Report contained within the Directors' Report for details of remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 September 2020.

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

	CONSOLIDATED	
	12 Months Ended 30 September 2020	9 Months Ended 30 September 2019
	$	$
Short-term employment benefits	133,002	74,850
Post-employment benefits	9,983	6,270
	142,985	81,120

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTE 21: PARENT ENTITY DISCLOSURES

	CONSOLIDATED	
	30 September 2020	30 September 2019
Financial position	**$**	
Assets		
Current assets	329,559	1,341,982
Non-current assets	3,681,128	3,679,231
Total assets	4,010,687	5,021,213
Liabilities		
Current liabilities	435,631	311,013
Non-current liabilities	40,835	811,607
Total liabilities	476,466	1,122,620
Equity		
Issued capital	3,436,167	3,547,798
Retained earnings	98,054	350,795
Total equity	3,534,221	3,898,593
Financial performance		
Profit for the year	611,584	602,240
Total comprehensive income	**611,584**	**602,240**

NOTE 22: CONTINGENT LIABILITIES

The Company has no contingent liabilities as at 30 September 2020.

NOTE 23: EVENTS AFTER BALANCE DATE

The following event occurred after the year ended 30 September 2020:

1. In October 2020 having observed that weather events and forest growth have been such that what the Clean Energy Regulator defines as a ‘reportable growth interruption event’ had occurred the company delayed the submission of Offset Reports and ACCU claims (normally submitted in November each year) and commissioned an aerial high resolution multi spectral photo survey that will be followed by an analysis to review forest status and remapping to exclude areas affected by the growth interruption event.

2. On 5 November the Company executed tranche 2 of its exit from holding Rumble Resources selling 650,000 shares at $0.15.

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. In the opinion of the Directors of Carbon Conscious Investments Limited (the 'Company'):

   (a) the accompanying financial statements, notes and additional disclosures are in accordance with the Corporations Act 2001 including:

      i. giving a true and fair view of the Group's financial position as at 30 September 2020 and of its performance for the year then ended; and

      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   (c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the year ended 30 September 2020.

This declaration is signed in accordance with a resolution of the Board of Directors.

ANTHONY FITZGERALD
Managing Director
Carbon Conscious Investments Limited

Dated this 8 December 2020

ELDERTON

AUDIT PTY LTD

Independent Audit Report to the members of Carbon Conscious Investments Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Carbon Conscious Investments Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 September 2020 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the Review of Operations and Directors Report and other information included in the Group's annual report for the year ended 30 September 2020 but does not include the financial report and our auditor's report thereon.

The other information obtained at the date of this auditor's report is included in the annual report, (but does not include the financial report and our auditor's report thereon).

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used in the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, used on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens
Managing Director
Perth

8 December 2020