



INFIGEN  
ENERGY  
TRUST  
ANNUAL  
FINANCIAL  
REPORT  
2013



OUR GENERATION  
**YOUR FUTURE**



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# CORPORATE STRUCTURE

The Infigen Energy group (**Infigen**) consists of the following entities:

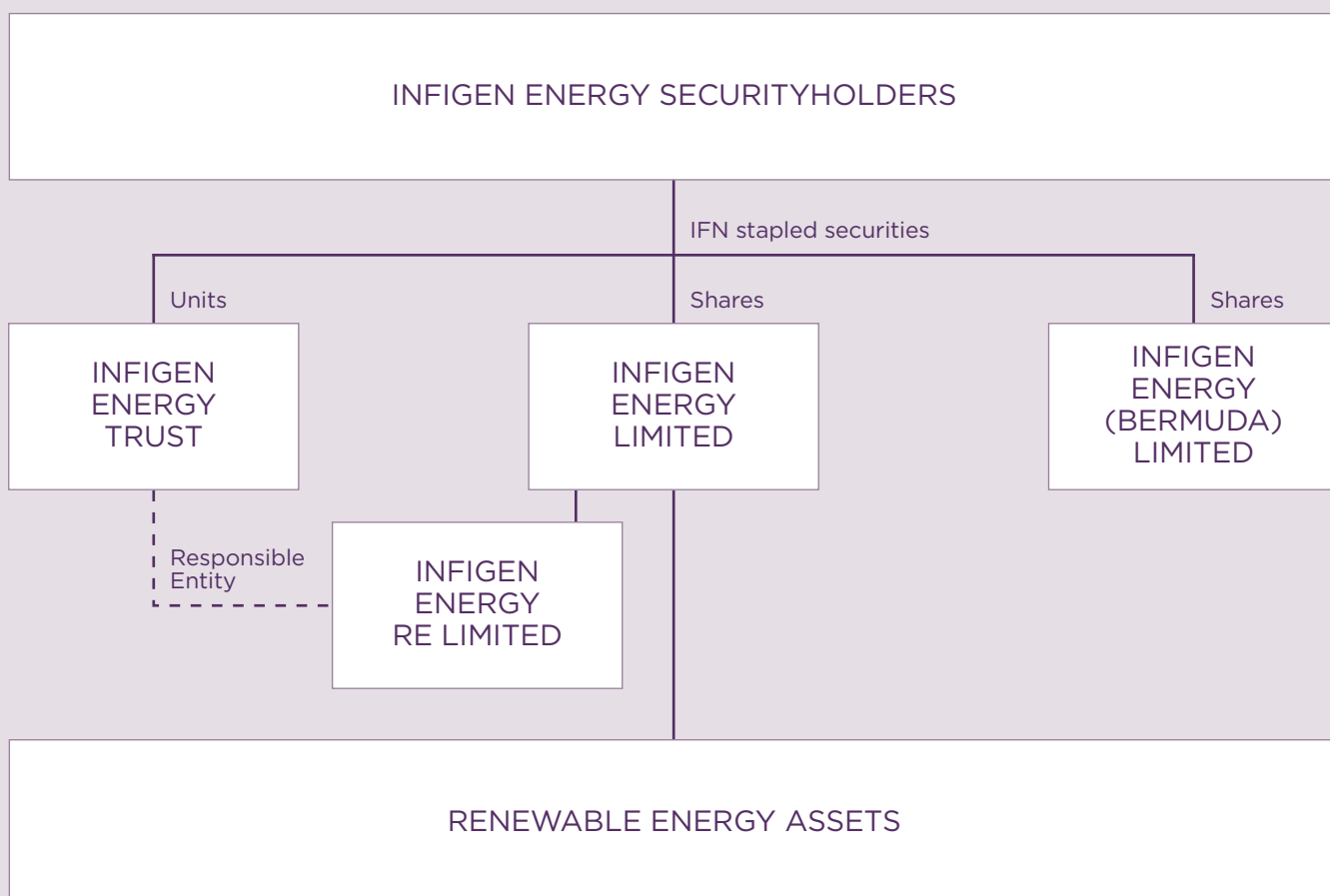
- Infigen Energy Limited (**IEL**), a public company incorporated in Australia;
- Infigen Energy Trust (**IET**), a managed investment scheme registered in Australia;
- Infigen Energy (Bermuda) Limited (**IEBL**), a company incorporated in Bermuda; and
- the subsidiary entities of IEL and IET.

One share in each of IEL and IEBL and one unit in IET have been stapled together to form a single stapled security, tradable on the Australian Securities Exchange under the 'IFN' code.

Infigen Energy RE Limited (**IERL**) is the Responsible Entity of IET.

The current stapled structure of the Infigen Energy group was established immediately prior to listing on the Australian Securities Exchange in 2005 and currently cannot be materially simplified due to provisions of IEL's corporate debt facility.

The following diagram represents the structure of the Infigen Energy group.



## DIRECTORS' REPORT

### Report of the Directors of the Responsible Entity

In respect of the year ended 30 June 2013, the Directors of Infigen Energy RE Limited (**IERL**), the Responsible Entity of the Infigen Energy Trust (**IET** or the **Trust**), submit the following report on the financial results of IET and its controlled entities.

### Directors

The following people were Directors of IERL during the whole of the financial year and up to the date of this report:

- Michael Hutchinson
- Philip Green
- Fiona Harris
- Ross Rolfe AO
- Miles George

### Further Information on Directors

The particulars of the Directors of IERL at or since the end of the financial year are set out below.

Name	Particulars
<b>Michael Hutchinson</b> <b>Non-Executive Chairman</b> <i>Appointed a Non-Executive Director on 18 June 2009</i>	<p>Mike was appointed an independent non-executive director in June 2009 and subsequently elected Chairman in November 2010.</p> <p>Mike was formerly an international transport engineering consultant and has extensive experience in the transport and communications sectors, including as a senior official with the Australian Government.</p> <p>Mike is currently an independent non-executive director of the Australian Infrastructure Fund Ltd and Leighton Holdings Limited. Mike has previously been an independent non-executive director of EPIC Energy Holdings Ltd, Hastings Funds Management Ltd, Westpac Funds Management Ltd, Pacific Hydro Ltd, OTC Ltd, HiTech Group Australia Ltd, the Australian Postal Corporation and the Australian Graduate School of Management Ltd.</p>
<b>Fiona Harris</b> <b>Non-Executive Director</b> <i>Appointed on 21 June 2011</i> <i>Chairman of the Audit, Risk &amp; Compliance Committee</i>	<p>Fiona was appointed as an independent non-executive director in June 2011 and is currently Chairman of the Audit, Risk &amp; Compliance Committee.</p> <p>Fiona has been a professional non-executive director for the past 18 years, during which time she has been a director of organisations across a variety of industry sectors, including utilities, financial services, resources and property, and been involved in a range of corporate transactions.</p> <p>Fiona spent 14 years with KPMG, working in Perth, San Francisco and Sydney, and specialising in financial services and superannuation. Fiona was also involved in capital raisings, due diligence, IPOs, capital structuring of transactions and litigation support.</p> <p>Fiona is currently Chairman of Barrington Consulting Group and a director of Aurora Oil &amp; Gas Limited, BWP Trust, Sundance Resources Limited and Oil Search Limited. Prior directorships of listed companies in the past 3 years are Altona Mining Limited and Territory Resources Limited.</p> <p>Fiona holds a Bachelor of Commerce degree and is a Fellow of the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors.</p>
<b>Philip Green</b> <b>Non-Executive Director</b> <i>Appointed on 18 November 2010</i> <i>Member of the Audit, Risk &amp; Compliance Committee</i>	<p>Philip was appointed a non-executive director in November 2010 and is a member of the Audit, Risk &amp; Compliance Committee.</p> <p>Philip is a Partner of The Children's Investment Fund Management (UK) LLP (TCI), a substantial securityholder of Infigen Energy. Philip joined TCI in 2007 and his responsibilities include TCI's global utility, renewable energy and infrastructure investments.</p> <p>Prior to joining TCI, Philip led European Utilities equity research at Goldman Sachs, Merrill Lynch and Lehman Brothers over a 12 year period. Philip is a UK Chartered Accountant (ACA) and has a Bachelor of Science (Hons) in Geotechnical Engineering.</p>

Name	Particulars
<p><b>Ross Rolfe AO</b>  <b>Non-Executive Director</b>  <i>Appointed on 9 September 2011</i>  <i>Member of the Audit, Risk &amp; Compliance Committee</i></p>	<p>Ross was appointed an independent non-executive director in September 2011. Ross is a member of the Audit, Risk &amp; Compliance Committee.</p> <p>Ross has broad experience in the Australian energy and infrastructure sectors in senior management, government and strategic roles.</p> <p>In August 2008 Ross was appointed to the position of Chief Executive Officer of Alinta Energy. Ross completed a capital restructuring of the business and stepped down from the CEO and MD role in April 2011.</p> <p>Prior to that appointment, Ross held the position of Director General of a range of Queensland Government Departments, including Premier and Cabinet, State Development, and Environment &amp; Heritage, as well as the position of Co-ordinator General. Ross was also the Chief Executive Officer of Stanwell Corporation, one of Queensland's largest energy generation companies from 2001 until 2005.</p> <p>Ross is currently a Chairman of WDS Limited and Chairman of CS Energy, a government owned generation company based in Queensland, as well as a non-executive director of CMI Limited. Ross also holds a senior executive role at Lend Lease.</p>
<p><b>Miles George</b>  <b>Executive Director</b>  <i>Appointed on 1 January 2009</i></p>	<p>Miles is the Managing Director of Infigen Energy and has over 20 years' experience in business development, investment, financing and management roles in the infrastructure and energy sectors in Australia, the US and Europe.</p> <p>Over the past 13 years Miles has been focused on development, investment, financing and management in the renewable energy industry.</p> <p>Miles undertook a leading role in the development of Infigen's first wind farm project at Lake Bonney in South Australia, commencing in 2000. In 2003 Miles jointly led the team which established the renewable energy business now known as Infigen Energy. In 2005 Miles jointly led the Initial Public Offer and listing of Infigen's business on the ASX.</p> <p>Following listing, Miles continued to work on the development, financing and management of Infigen's wind farm investments in Australia, the US and Europe. Miles was appointed as Managing Director of Infigen Energy in 2009.</p> <p>Miles holds degrees of Bachelor of Engineering and Master of Business Administration (Distinction) from the University of Melbourne.</p>

## Directors' Interests in IFN Stapled Securities

One share in each of Infigen Energy Limited (IEL) and Infigen Energy (Bermuda) Limited (IEBL) and one unit in IET have been stapled together to form a single stapled security, tradable on the Australian Securities Exchange under the 'IFN' code. IERL is the Responsible Entity of IET. The table below lists the Directors of IERL during the financial year as well as showing the relevant interests of those Directors in IFN stapled securities during the financial year.

Directors	Role	IFN Stapled Securities Held			Balance 30 June 2013
		Balance 1 July 2012	Acquired during the year	Sold during the year	
M Hutchinson	Independent Chairman	110,000	82,500	0	192,500
F Harris	Independent Non-Executive Director	100,000	0	0	100,000
P Green <sup>1</sup>	Non-Executive Director	0	0	0	0
R Rolfe AO	Independent Non-Executive Director	0	0	0	0
M George	Executive Director	650,000	0	0	650,000

<sup>1</sup> P Green is a Partner of The Children's Investment Fund Management (UK) LLP which has a substantial shareholding of IFN securities. Mr Green has advised Infigen that he does not have a relevant interest in those IFN securities.

## DIRECTORS' REPORT CONTINUED

### Directors' Meetings

The number of IERL Board meetings and meetings of the Audit, Risk & Compliance Committee established by the IERL Board held during the year ended 30 June 2013, and the number of meetings attended by each Director, are set out below.

Directors	Board Meetings		Audit, Risk & Compliance Committee	
	A	B	A	B
M Hutchinson	8	8	n/a	n/a
F Harris	8	8	5	5
P Green	8	8	4	5
R Rolfe AO	8	8	5	5
M George	8	8	n/a	n/a

A = Number of meetings attended.

B = Number of meetings held during the year.

Additional meetings of committees of Directors were held during the year, but these are not included in the above table, for example where the Board delegated authority to a committee of Directors to approve specific matters or documentation on behalf of the Board.

### Company Secretaries

The names and particulars of the Company Secretaries of IERL at or since the end of the financial year are set out below.

Name	Particulars
<b>David Richardson</b> Company Secretary <i>Appointed 26 October 2005</i>	David is the Company Secretary of Infigen Energy and is responsible for the company secretarial, risk management, insurances, corporate compliance and internal audit functions.  David joined Infigen Energy as Company Secretary in 2005. David was previously a Company Secretary within the AMP Group, including AMP Capital Investors, Financial Services and Insurance divisions, as well as prior financial services sector and regulator positions.  David holds a Diploma of Law, Bachelor of Economics and a Graduate Diploma in Company Secretarial Practice. David is a Member of Chartered Secretaries Australia.
<b>Catherine Gunning</b> Alternate Company Secretary <i>Appointed 18 June 2009</i>	Catherine is a Senior Corporate Counsel within Infigen Energy. Prior to joining Infigen in December 2005, Catherine was a Senior Associate in the Corporate & Commercial Department at Allens Arthur Robinson.  Catherine also worked in London for private equity house NatWest Equity Partners (now Bridgepoint Capital Limited).  Catherine has a Bachelor of Economics and a Bachelor of Laws, a Graduate Diploma in Applied Finance and Investment and is admitted as a legal practitioner of the Supreme Court of New South Wales.

### Principal Activities

During the reporting period, the Infigen Energy Trust held interests in financial investments.

In 2005, the units issued in IET were stapled to the shares issued by IEL and IEBL to form 'stapled securities'. Since 2005, IET has raised the majority of the equity capital for Infigen Energy as part of the issue and listing of stapled securities on the Australian Securities Exchange. IET has also been the stapled entity that has enabled distributions to be paid to securityholders since that time.

## Distributions

On 14 June 2011, Infigen advised that no FY11 final distribution would be paid and that distributions would be suspended for FY12 and FY13.

As advised at Infigen's 2012 AGM, the sweeping of surplus cash flows from the Infigen Energy group's operating assets held within the Global Facility borrower group to repay debt, effectively serves to continue to preclude the payment of distributions to securityholders.

Further details regarding distributions paid by Infigen are set out in Note 11 to the Financial Statements.

## Review of Operations

The loss attributable to unitholders of IET for the year to 30 June 2013 was \$646,000 compared to a loss of \$626,000 for the prior year.

Further specific information relating to the operations of IET for the year ended 30 June 2013 is included in the attached Financial Statements and accompanying Notes.

A review of the operations of the Infigen Energy group and the results of those operations for the year ended 30 June 2013 is included in the Infigen Energy group 2013 Annual Report.

## Changes in State of Affairs

For the Infigen Energy group, during the year the development teams in the US and Australia continued to advance the key projects in the wind and solar photovoltaics (PV) development pipelines. A number of wind farm development projects in Australia are at an advanced stage in anticipation of improved market and investment conditions. A number of solar PV development projects in the US and Australia are also at advanced stages. A key area of focus for the development teams has been managing community, regulatory and other stakeholder relationships.

Other changes in the state of affairs of the consolidated entity are referred to in the Financial Statements and accompanying Notes.

## Units on Issue

As at 30 June 2013, IET had 762,265,972 units on issue. There were no changes to the number of units on issue throughout FY13.

## Trust Assets

As at 30 June 2013, the Infigen Energy Trust held assets of \$742,203,000 (30 June 2012: \$742,229,000).

Further details regarding the assets held by IET during the financial year are set out in the Consolidated Statements of Financial Position and relevant Notes to the Financial Statements, including the basis for valuation of the assets as disclosed in Note 1.

## Interests of the Responsible Entity

As at 30 June 2013, the responsible entity of IET, Infigen Energy RE Limited, did not hold any units in the Trust.

## Subsequent Events

Since the end of the financial year, in the opinion of the Directors of the responsible entity, there have not been any transactions or events of a material or unusual nature likely to affect significantly the operations or affairs of IET in future financial periods.

## Future Developments

Disclosure of information regarding likely developments in the operations of IET in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to IET. Accordingly, this information has not been disclosed in this report.

## Environmental Regulations

To the best of the Directors' knowledge, IERL and IET have complied with all significant environmental regulations applicable to Infigen's operations.

## DIRECTORS' REPORT CONTINUED

### Indemnification and Insurance of Officers

Infigen has agreed to indemnify all Directors and Officers against losses incurred in their role as Director, Alternate Director, Secretary, Executive or other employee of Infigen or its subsidiaries, subject to certain exclusions, including to the extent that such indemnity is prohibited by the *Corporations Act 2001* or any other applicable law. Infigen will meet the full amount of any such liabilities, costs and expenses (including legal fees). Infigen has not been advised of any claims under any of the above indemnities.

During the financial year Infigen paid insurance premiums for a Directors' and Officers' liability insurance contract which provides cover for the current and former Directors, Alternate Directors, Secretaries and Executive Officers of Infigen and its subsidiaries. The Directors have not included details of the nature of the liabilities covered in this contract or the amount of the premium paid, as disclosure is prohibited under the terms of the contract.

### Proceedings on Behalf of the Trust

No person has applied for leave of the Court to bring proceedings on behalf of IET, or to intervene in any proceedings to which IET is a party, for the purpose of taking responsibility on behalf of IET for all or part of those proceedings. IET was not a party to any such proceedings during the year.

### Former Partners of the Audit Firm

No current Directors or Officers of IERL, as the responsible entity of IET, have been Partners of PricewaterhouseCoopers at a time when that firm has been the auditor of the Infigen Energy group.

### Auditor's Independence Declaration

IET's auditor has provided a written declaration under section 307C of the *Corporations Act 2001* that to the best of its knowledge and belief, there have been no contraventions of:

- the auditor's independence requirements of the *Corporations Act 2001* in relation to the audit; and
- the applicable Australian code of professional conduct in relation to the audit.

The auditor's independence declaration is attached to this Directors' Report.

### Rounding

Pursuant to ASIC Class Order 98/0100, dated 10 July 1998, amounts in the Directors' Report and the Financial Report are rounded to the nearest thousand dollars, unless otherwise indicated.

### Remuneration Report

Infigen Energy RE Limited is the responsible entity of the Trust and manages the affairs of the Trust. The Trust does not have any Directors or employees. The remuneration details outlined in this Remuneration Report relate to the Directors of IERL.

The basis of fees paid to IERL in its capacity as responsible entity of the Trust is set out in Note 13 to the Financial Statements. Under the Trust's Constitution, IERL is entitled to a management fee of 2% per annum of the value of the gross assets of the Trust. IERL had previously exercised its right under the Constitution of the Trust to waive the fee referred to above such that it is paid a fixed fee per annum, increased for movements in the consumer price index. The Trust incurred an amount of \$620,584 in the year ended 30 June 2013 (2012: \$605,448) as remuneration paid to the responsible entity.

#### Remuneration of Non-Executive Directors of the Responsible Entity

IERL, the responsible entity of the Trust, is a subsidiary entity of the Infigen Energy group and no maximum aggregate amount of fees for Non-Executive Directors has been set. The fee paid to Directors varies with individual Board and committee responsibilities. Non-Executive Director fees are reviewed periodically.

Non-Executive Directors receive a cash fee for service which is inclusive of statutory superannuation. Non-Executive Directors do not receive any performance-based remuneration or retirement benefits.



**Board/Committee Fees**

Aggregate annual fees payable to Non-Executive Directors of IERL during the year ended 30 June 2013 are set out below.

Board/Committee	Role	Fee (pa)
IERL Board	Chairman	\$110,000
	Non-Executive Director	\$54,000
IERL Audit, Risk & Compliance Committee	Chairman	\$6,000
	Member	\$3,000

**Remuneration of Non-Executive Directors for the years ended 30 June 2012 and 2013**

The nature and amount of each element of fee payments to each Non-Executive Director of IERL for the years ended 30 June 2012 and 2013 are set out in the table below.

Non-Executive Directors	Year	Short-term	Post-	Total
		benefits	employment	
		Fees	Superannuation	
		(\$)	(\$)	(\$)
M Hutchinson	FY13	102,753	7,247	110,000
	FY12	84,628	7,616	92,244
F Harris	FY13	55,046	4,954	60,000
	FY12	54,044	4,863	58,907
P Green <sup>1</sup>	FY13	–	–	–
	FY12	–	–	–
R Rolfe AO	FY13	52,293	4,706	57,000
	FY12	42,046	3,784	45,830
D Clemson <sup>2</sup>	FY13	–	–	–
	FY12	20,209	1,819	22,028
<b>Total Remuneration</b>	FY13	210,092	16,907	227,000
	FY12	200,927	18,082	219,009

1 P Green is a partner of The Children's Investment Fund Management LLP which is a substantial shareholder of Infigen Energy. Throughout FY12 and FY13 Mr Green elected to receive no Director fees.

2 D Clemson retired as a Director on 11 November 2011.

## DIRECTORS' REPORT CONTINUED

This report is made in accordance with a resolution of the Directors pursuant to section 298(2) of the *Corporations Act 2001*.  
On behalf of the Directors of Infigen Energy RE Limited, the responsible entity of the Infigen Energy Trust:



F Harris  
Director



M George  
Director

Sydney, 23 August 2013



## Auditor's Independence Declaration

As lead auditor for the audit of Infigen Energy Trust for the year ended 30 June 2013, 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.

This declaration is in respect of Infigen Energy Trust and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Darren Ross', with a horizontal line underneath.

Darren Ross  
Partner  
PricewaterhouseCoopers

Sydney  
23 August 2013



## **Independent auditor's report to the members of Infigen Energy Trust**

### ***Report on the financial report***

We have audited the accompanying financial report of Infigen Energy Trust (the Trust), which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity 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 for Infigen Energy Trust Group (the consolidated entity). The consolidated entity comprises the Trust and the entities it controlled at year's end or from time to time during the financial year.

### ***Directors' responsibility for the financial report***

The directors of the Trust 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, 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 consolidated 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*.



### *Auditor's opinion*

In our opinion:

- (a) the financial report of Infigen Energy Trust is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 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 financial report and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

### ***Report on the Remuneration Report***

We have audited the remuneration report included in pages 6 to 8 of the directors' report for the year ended 30 June 2013. The directors of the Trust are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

### *Auditor's opinion*

In our opinion, the remuneration report of Infigen Energy Trust for the year ended 30 June 2013, complies with section 300A of the *Corporations Act 2001*.

PricewaterhouseCoopers

Darren Ross  
Partner

Sydney  
23 August 2013

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$'000	2012 \$'000
Interest income		14	22
Operating expenses	2	(660)	(648)
<b>Loss from operating activities</b>		<b>(646)</b>	<b>(626)</b>
<b>Total comprehensive loss for the year</b>		<b>(646)</b>	<b>(626)</b>
<b>Net operating loss attributable to unitholders</b>		<b>(646)</b>	<b>(626)</b>
<b>Comprehensive loss attributable to unitholders</b>		<b>(646)</b>	<b>(626)</b>
<b>Earnings per unit based on earnings attributable to unitholders:</b>			
Basic (cents per unit)	10	(0.1)	(0.1)
Diluted (cents per unit)	10	(0.1)	(0.1)

The above statements of comprehensive income should be read in conjunction with the accompanying Notes to the financial statements.

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013

	Note	2013 \$'000	2012 \$'000
<b>Current assets</b>			
Cash and cash equivalents	15	383	369
Trade and other receivables	5	–	635,408
<b>Total current assets</b>		<b>383</b>	<b>635,777</b>
<b>Non-current assets</b>			
Receivables	5	741,820	106,452
<b>Total non-current assets</b>		<b>741,820</b>	<b>106,452</b>
<b>Total assets</b>		<b>742,203</b>	<b>742,229</b>
<b>Current liabilities</b>			
Payables	7	2,875	2,255
<b>Total current liabilities</b>		<b>2,875</b>	<b>2,255</b>
<b>Total liabilities</b>		<b>2,875</b>	<b>2,255</b>
<b>Net assets</b>		<b>739,328</b>	<b>739,974</b>
<b>Equity</b>			
Contributed equity	8	753,076	753,076
Retained deficit	9	(13,748)	(13,102)
<b>Total equity</b>		<b>739,328</b>	<b>739,974</b>

The above statements of financial position should be read in conjunction with the accompanying Notes to the financial statements.

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2013

	Contributed equity \$'000	Retained deficit \$'000	Total \$'000
<b>Total equity at 1 July 2011</b>	<b>753,076</b>	<b>(12,476)</b>	<b>740,600</b>
Net loss for the period	–	(626)	(626)
<b>Total comprehensive loss for the period</b>	<b>–</b>	<b>(626)</b>	<b>(626)</b>
<b>Total equity at 30 June 2012</b>	<b>753,076</b>	<b>(13,102)</b>	<b>739,974</b>
Net loss for the period	–	(646)	(646)
<b>Total comprehensive loss for the period</b>	<b>–</b>	<b>(646)</b>	<b>(646)</b>
<b>Total equity at 30 June 2013</b>	<b>753,076</b>	<b>(13,748)</b>	<b>739,328</b>

The above statements of changes in equity should be read in conjunction with the accompanying Notes to the financial statements.



## CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$'000	2012 \$'000
<b>Cash flows from operating activities</b>			
Loss for the year		(646)	(626)
Adjustments for:			
Changes in net assets and liabilities:			
(Increase)/decrease in current receivables		–	12
Increase in current payables		620	909
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(26)</b>	<b>295</b>
<b>Cash flows from financing activities</b>			
Repayment from/(loans to) related parties	5	40	(272)
Distributions paid to securityholders	11	–	–
<b>Net cash (outflow)/inflow from financing activities</b>		<b>40</b>	<b>(272)</b>
Net increase in cash and cash equivalents		14	23
Cash and cash equivalents at the beginning of the financial year		369	346
<b>Cash and cash equivalents at the end of the financial year</b>	15	<b>383</b>	<b>369</b>

The above cash flow statements should be read in conjunction with the accompanying Notes to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

## 1. Summary of accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial report includes financial statements for the consolidated entity consisting of the Infigen Energy Trust (IET) and its subsidiaries.

Summarised financial information relating to the parent entity, IET, is presented in Note 18.

### (i) Stapled security

The shares of Infigen Energy Limited (IEL) and Infigen Energy (Bermuda) Limited (IEBL) and the units of IET are combined and issued as stapled securities in Infigen Energy Group ("Infigen" or the "Group"). The shares of IEL and IEBL and the units of IET cannot be traded separately and can only be traded as stapled securities.

### (a) Basis of preparation

The general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*. IET is a for-profit entity for the purpose of preparing the financial statements.

### (i) Compliance with IFRS

The consolidated financial report and parent entity information of IET complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

### (ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through the income statement.

### (b) Principles of consolidation

#### Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of IET as at 30 June 2013 and the results of all subsidiaries for the year then ended. IET and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

The Group applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Group. Disposals to non-controlling interests results in gains and losses for the Group that are recorded in the income statement. Purchases from non-controlling interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of identifiable net assets of the subsidiary.

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

### (c) Trust formation

IET was established in Australia on 16 June 2003. On 26 September 2005, IET became a registered scheme. On 26 September 2005 Infigen Energy RE Limited became the responsible entity of IET.

### (d) Trade and other payables

Trade payables and other accounts payable are recognised when the consolidated group becomes obliged to make future payments resulting from the purchase of goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

### (e) Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

### (f) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of associated GST unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

### (g) Parent entity financial information

The financial information for the parent entity (IET) disclosed in Note 18 has been prepared on the same basis as the consolidated financial statements, except as set out below.

## 1. Summary of accounting policies (continued)

### (i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of IET.

### (ii) Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

### (h) Income tax

Under current legislation, IET is not subject to income tax as unitholders are presently entitled to the income of IET.

### (i) Revenue recognition

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities below.

Interest income is recognised using the effective interest method.

### (j) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents comprise cash on hand and in banks.

### (k) Loans and receivables

Trade receivables, loans and other receivables are recorded at amortised cost less impairment. Trade receivables are generally due for settlement within 30 days.

### (l) Contributed equity

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

If the entity reacquires its own equity instruments, for example, as the result of a buy-back, those instruments are deducted from equity and the associated units are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

### (m) Earnings per unit

Basic earnings per unit is calculated by dividing the profit or loss attributable to unitholders, excluding any costs of servicing equity other than the units, by the weighted average number of units outstanding during the financial year, adjusted for bonus elements in units issued during the year.

Diluted earnings per unit adjusts the figures used in the determination of basic earnings per unit to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary units and the weighted average number of units assumed to have been issued for no consideration in relation to dilutive potential ordinary units.

### (n) Fair value estimation

The fair value of the financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to IET for similar financial instruments.

### (o) Rounding of amounts

The consolidated entity is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

### (p) New accounting standards and UIG interpretations

Certain new accounting standards and UIG interpretations have been published that are not mandatory for 30 June 2013 reporting periods. The Group's assessment of the effect of these new standards and interpretations is set out below.

#### AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective 1 January 2013)

AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. The group has yet to determine which, if any, of its current measurement techniques will have to change as a result of the new guidance. It is therefore not possible to state the impact, if any, of the new rules on any of the amounts recognised in the financial statements. However, application of the new standard will impact the type of information disclosed in the notes to the financial statements. The group does not intend to adopt the new standard before its operative date, which means that it would be first applied in the annual reporting period ending 30 June 2014.

### (q) Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. IET makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## NOTES TO THE FINANCIAL STATEMENTS

### CONTINUED

#### 2. Loss from operations

	2013 \$'000	2012 \$'000
<b>Loss from operations has been arrived at after charging the following expenses:</b>		
Operating expenses:		
Administration, consulting and legal fees	40	43
Responsible Entity fees	620	605
	<b>660</b>	<b>648</b>

#### 3. Remuneration of auditors

	2013 \$	2012 \$
<b>PwC Australia: Audit and other assurance services</b>		
Audit and review of financial statements	26,100	31,400
<b>Total remuneration for audit and other assurance services</b>	<b>26,100</b>	<b>31,400</b>

#### 4. Key management personnel remuneration

The responsible entity of Infigen Energy Trust is Infigen Energy RE Limited (IERL).

##### Details of key management personnel

The following Directors were Key Management Personnel (KMP) of IERL during the financial year ended 30 June 2013:

- Michael Hutchinson – Non-Executive Chairman
- Miles George – Managing Director and Chief Executive Officer
- Philip Green – Non-Executive Director
- Fiona Harris – Non-Executive Director
- Ross Rolfe AO – Non-Executive Director (appointed 9 September 2011)

Other KMP of IERL were:

Name	Role	2013	2012
G Dutailis <sup>1</sup>	Chief Operating Officer	✓	✓
C Baveystock	Chief Financial Officer	✓	✓
B Hopwood	General Manager – Corporate Finance	✓	✓
S Taylor	Executive General Manager – Australian Operations	✓	✓
S Wright	General Counsel	✓	✓
C Carson	Chief Executive Officer – USA	✓	✓

<sup>1</sup> Employment ceased 30 June 2013.

#### 4. Key management personnel remuneration (continued)

##### Key management personnel remuneration

KMP are not remunerated by IET. Payments made by IET to the responsible entity do not include any amounts attributable to the remuneration of KMPs.

Non-Executive Directors of IERL, the responsible entity of IET, are remunerated by IERL. Other KMP of Infigen are remunerated by the Infigen Energy Group.

The aggregate remuneration of Non-Executive Directors of IERL and other KMP of Infigen that are paid by the Infigen Energy Group during years ended 30 June 2013 and 30 June 2012 is set out below:

	2013 \$	2012 \$
Short-term employee benefits <sup>1</sup>	3,975,419	3,928,999
Post-employment benefits (superannuation)	147,676	140,443
Other long-term benefits and equity based incentive expense allocation <sup>2</sup>	1,464,002	956,223
Write-back prior years share-based incentive expense allocation	(655,000)	(1,961,421)
<b>Total</b>	<b>4,932,097</b>	<b>3,064,244</b>

1 Includes short-term incentives accrued in respect of the current period.

2 Equity-based incentive expense allocations are subject to performance rights and units vesting in the future. FY12 equity-based incentive adjusted for Deferred STI granted in the period.

##### Rights and performance units held over Infigen securities

Performance rights/units over Infigen securities were granted to certain KMP in the years ended 30 June 2013 and 30 June 2012 under the Equity Plan.

No performance rights/units over Infigen securities were vested or became exercisable in the years ended 30 June 2013 and 30 June 2012.

Performance rights/units held by KMP over Infigen securities over the period 1 July 2012 to 30 June 2013 are set out below.

	Balance at 30 June 2011	Granted	Other changes	Balance at 30 June 2012	Granted	Other changes <sup>2</sup>	Balance at 30 June 2013
M George	1,920,053	917,374	(556,463)	<b>2,280,964</b>	3,455,570	(556,462)	<b>5,180,072</b>
G Dutailis	976,903	463,384	(289,361)	<b>1,150,926</b>	1,573,507	(2,724,433) <sup>3</sup>	–
B Hopwood	291,352	309,966	(86,808)	<b>514,510</b>	819,861	(86,808)	<b>1,247,563</b>
C Baveystock	–	309,966	–	<b>309,966</b>	983,885	–	<b>1,293,851</b>
S Taylor	343,736 <sup>1</sup>	309,966	–	<b>653,702</b>	985,827	(87,132)	<b>1,552,397</b>
S Wright	–	–	–	–	594,185	–	<b>594,185</b>
C Carson	126,866	–	–	<b>126,866</b>	352,279	–	<b>479,145</b>

1 Granted before becoming a KMP.

2 Represents forfeitures due to vesting conditions not met.

3 Employment ceased 30 June 2013.

##### Loans to key personnel and their personally related entities from Infigen

No loans have been made by Infigen to KMP or their personally related parties during the years ended 30 June 2013 and 30 June 2012.

There are no other transactions with KMP.

## NOTES TO THE FINANCIAL STATEMENTS

### CONTINUED

#### 4. Key management personnel remuneration (continued)

##### Security holdings in Infigen

No Infigen securities were granted as remuneration to KMP during the years ended 30 June 2013 and 2012. Security holdings of KMP, including their personally related parties, in Infigen securities over the period 1 July 2012 to 30 June 2013 are set out below.

	Balance at 1 July 2011	Acquired during 2012	Other changes	Balance at 30 June 2012	Acquired during 2013	Other changes	Balance at 30 June 2013
M Hutchinson	–	110,000	–	<b>110,000</b>	82,500	–	<b>192,500</b>
D Clemson	<b>140,000</b>	–	–	<b>N/A</b>	N/A	N/A	<b>N/A</b>
P Green <sup>1</sup>	–	–	–	–	–	–	–
F Harris	–	100,000	–	<b>100,000</b>	–	–	<b>100,000</b>
R Rolfe AO	–	–	–	–	–	–	–
M George	<b>500,000</b>	150,000	–	<b>650,000</b>	–	–	<b>650,000</b>
G Dutailis <sup>3</sup>	<b>641,820</b>	100,000	–	<b>741,820</b>	–	–	<b>741,820</b>
C Baveystock	–	40,000	–	<b>40,000</b>	–	–	<b>40,000</b>
B Hopwood	<b>10,000</b>	–	–	<b>10,000</b>	–	–	<b>10,000</b>
S Taylor	<b>5,917<sup>2</sup></b>	–	–	<b>5,917</b>	–	–	<b>5,917</b>
S Wright	–	–	–	–	–	–	–
C Carson	–	–	–	–	100,000	–	<b>100,000</b>

1 Mr Green is a partner of The Children's Investment Fund Management (UK) LLP which has a substantial shareholding of Infigen securities. Mr Green has advised Infigen that he does not have a relevant interest in those Infigen securities.

2 Acquired before becoming a KMP.

3 Employment ceased 30 June 2013.

#### 5. Trade and other receivables

	2013 \$'000	2012 \$'000
<b>Current</b>		
Loans to related parties	–	635,408
	–	<b>635,408</b>
<b>Non-current</b>		
Loans to related parties <sup>1</sup>	741,820	106,452
	<b>741,820</b>	<b>106,452</b>

1 Refer to Note 13 for further information relating to loans to related parties.

## 6. Changes in the composition of the consolidated entity

There were no changes to composition of the consolidated entity in the year ended 30 June 2012 and 30 June 2013.

## 7. Payables

	2013 \$'000	2012 \$'000
<b>Current</b>		
Amounts due to related parties <sup>1</sup>	2,875	2,255
	<b>2,875</b>	<b>2,255</b>

<sup>1</sup> Refer to Note 13 for further information relating to loans to related parties.

## 8. Contributed equity

	2013		2012	
	No. '000	\$'000	No. '000	\$'000
<b>Fully paid Units</b>				
Balance at beginning of financial year	762,266	753,076	762,266	753,076
<b>Balance at end of financial year</b>	<b>762,266</b>	<b>753,076</b>	<b>762,266</b>	<b>753,076</b>

### Distribution reinvestment plan

On 14 June 2011, Infigen announced that it has suspended distributions for years ending 30 June 2012 and 30 June 2013.

## 9. Retained deficit

	2013 \$'000	2012 \$'000
Balance at beginning of financial year	(13,102)	(12,476)
Net loss attributable to unitholders	(646)	(626)
<b>Balance at end of financial year</b>	<b>(13,748)</b>	<b>(13,102)</b>

## 10. Earnings per unit

	2013	2012
Basic and diluted earnings per unit (cents)	(0.1)	(0.1)
Earnings used in calculation of basic and diluted earnings per unit to unitholders (\$'000)	(646)	(626)
<b>Weighted average number of units on issue used in calculation of earnings per unit ('000)</b>	<b>762,266</b>	<b>762,266</b>

## NOTES TO THE FINANCIAL STATEMENTS

### CONTINUED

#### 11. Distributions paid

##### Ordinary securities

Following consideration by the Board of Directors in 2012 and as advised by the Chairman of the Board of Directors at the 2012 Annual General Meeting, the requirement to make debt repayments using surplus cash flow from operating assets held within the Group's Global Facility Borrower Group effectively serves to continue to preclude the payment of distributions to securityholders.

Final and interim distributions in respect of the 2012 and 2013 years were nil cents per stapled security.

##### Franking credits

The parent entity has franking credits of \$6,228,093 for the year ended 30 June 2013 (2012: \$6,228,093).

#### 12. Segment information

The principal activities of the consolidated entity during the period were to lend and manage funds to entities carrying on renewable energy businesses. These activities of IET were based in Australia.

#### 13. Related party disclosures

##### (a) Equity interests in related parties

Details of the percentage ownership held in subsidiaries and related entities are disclosed in Note 14 to the financial statements.

##### (b) Key management personnel disclosures

Details of key management personnel remuneration are disclosed in Note 4 to the financial statements.

##### (c) Other related party transactions

###### Related party balances

Receivables from related parties are disclosed in Note 5. Payables to related parties are disclosed in Note 7.

During the year ended 30 June 2013, IET charged no interest (2012: nil) on certain loans receivable from IEL. Under IET's constitution, the Responsible Entity ("RE") is entitled to a management fee of 2% per annum of the value of the gross assets of IET. The RE, Infigen Energy RE Limited, is a wholly owned subsidiary of IEL. The RE had previously exercised its right under the constitution to waive the fee referred to above such that it is paid a fixed fee that is increased by CPI annually. During the year ended 30 June 2013, IET incurred Responsible Entity fees of \$620,584 (2012: \$605,448) from the RE.

As at 30 June 2013, IET owed the following amounts to other members of the Infigen group:

	2013 \$'000	2012 \$'000
Infigen Energy RE Limited	2,875	2,255

As at 30 June 2013, the consolidated entity was owed the following amounts by other members of the Infigen group:

	2013 \$'000	2012 \$'000
Infigen Energy Limited	592,371	591,748
Infigen Energy (Bermuda) Limited	691	691
Capital Wind Farm Holdings Pty Limited	12,960	12,960
Infigen Energy Holdings Pty Limited	105,789	106,452
Infigen Energy (US) 2 Pty Limited	30,009	30,009
<b>Total receivables from related parties</b>	<b>741,820</b>	<b>741,860</b>

##### (d) Parent entities

The parent entity in the consolidated entity is IET. The ultimate Australian parent entity is IET. The ultimate parent entity is IET.



## 14. Subsidiary entities

Name of entity	Country of domicile	Ownership interest	
		2013 %	2012 %
<b>Parent entity</b>			
Infigen Energy Trust	Australia		
<b>Subsidiaries of IET</b>			
Walkaway (BB) Trust	Australia	100	100
CS Walkaway Trust	Australia	100	100
Renewable Power Ventures Investment Trust	Australia	68	68

## 15. Notes to the cash flow statement

	2013 \$'000	2012 \$'000
<b>Reconciliation of cash and cash equivalents</b>		
For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	383	369
	<b>383</b>	<b>369</b>

## NOTES TO THE FINANCIAL STATEMENTS

### CONTINUED

#### 16. Financial risk management

The Group is exposed to a variety of financial risks: market risk (including currency risk, interest rate risk and electricity price risk), credit risk and liquidity risk.

The principal financial instruments that give rise to this risk comprise cash and receivables.

The Infigen Group's treasury department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Group's treasury policy provides a framework for managing the financial risks of the Group. The key philosophy of the Group's treasury policy is risk mitigation. The Group's treasury policy specifically does not authorise any form of speculation.

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. In line with the Group's treasury policy, derivatives are exclusively used for hedging purposes, not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, and aging analysis for credit risk.

There have been no changes to the type or class of financial risks the Group is exposed to since the prior year.

##### (a) Market risks

###### Interest rate risks

IET has a small amount of cash balances. Interest earnings on these cash balances are affected when interest rates move.

###### Sensitivity

The sensitivity to interest rate movement of net loss before tax and equity have been determined based on the exposure to interest rates at the reporting date. A sensitivity of 100 basis points has been selected. The 100 basis points sensitivity is deemed to be flat across the yield curve and is a reasonable estimate of movement based on current long term and short term interest rates.

	AUD \$'000	AUD +100 bps	AUD -100 bps
<b>2013</b>			
Impact on income statement			
Cash	383	4	(4)
<b>2012</b>			
Impact on income statement			
Cash	369	4	(4)

**(b) Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to IET.

IET has credit risk exposure to a group of counterparties having similar characteristics, being other members of the Infigen Group. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents IET's maximum exposure to credit risk.

	Within credit terms \$'000	Past due but not impaired \$'000	Impaired \$'000	Description
<b>2013</b>				
Bank deposits	383	–	–	Minimum credit rating – 'A' grade (S&P)
Loans to related parties	741,820	–	–	Due from members of the Infigen Group
	<b>742,203</b>	–	–	
<b>2012</b>				
Bank deposits	369	–	–	Minimum credit rating – 'A' grade (S&P)
Loans to related parties	741,860	–	–	Due from members of the Infigen Group
	<b>742,229</b>	–	–	

**Capital Risk Management**

The Group's objectives when managing capital are to safeguard the ability to continue as a going concern, so that it can continue to provide returns for unitholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of distributions paid to unitholders, return capital to unitholders, issue new unit or sell assets to reduce debt.

The Board of Directors review the capital structure, and as part of this review, consider the cost of capital and the risks and rewards associated with each class of capital.

**(c) Liquidity risks**

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The tables below set out the Group's financial liabilities at balance date and places them into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Up to 12 months \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total contractual cash flows \$'000
<b>2013</b>				
Amounts due to related parties	2,875	–	–	<b>2,875</b>
<b>2012</b>				
Amounts due to related parties	2,255	–	–	<b>2,255</b>

## NOTES TO THE FINANCIAL STATEMENTS

### CONTINUED

#### 17. Subsequent events

Since the end of the financial year, in the opinion of the directors of the responsible entity, there has not been any transaction or event of a material or unusual nature likely to affect significantly the operations or affairs of IET in future financial periods.

#### 18. Parent entity financial information

##### (a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2013 \$'000	2012 \$'000
Current assets	383	635,777
<b>Total assets</b>	<b>763,842</b>	<b>763,869</b>
Current liabilities	2,875	2,255
<b>Total liabilities</b>	<b>2,875</b>	<b>2,255</b>
<b>Shareholders' equity</b>		
Issued capital	753,076	753,076
Retained earnings	7,891	8,538
<b>Total Equity</b>	<b>760,967</b>	<b>761,614</b>
<b>Loss for the year</b>	<b>(646)</b>	<b>(626)</b>
<b>Total comprehensive income</b>	<b>(646)</b>	<b>(626)</b>

##### (b) Guarantees entered into by the parent entity

The parent entity has not provided financial guarantees in respect of loans of subsidiaries.

##### (c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2013 or 30 June 2012.

## DIRECTORS' DECLARATION

In the opinion of the directors of Infigen Energy RE Limited:

- (a) the financial statements and notes set out on pages 12 to 26 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of their performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that IET 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 provided with the declarations by the Chief Executive Officer and the Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors of Infigen Energy RE Limited pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors:



**F Harris**  
Director



**M George**  
Director

Sydney, 23 August 2013

## CORPORATE INFORMATION

### Registered Office of the Responsible Entity

Level 22  
56 Pitt Street  
Sydney NSW 2000  
Australia

### Security Register

Link Market Services Limited  
Level 12  
680 George Street  
Sydney NSW 2000  
Australia

Infigen Energy stapled securities are listed on the Australian Securities Exchange and trade under the code "IFN"

### Solicitor

King & Wood Mallesons  
Level 61, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia

### Auditor

PricewaterhouseCoopers  
Darling Park Tower 2  
201 Sussex Street  
Sydney NSW 2000  
Australia



