

REI SUPER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

CONTENTS	Page
Statement of Financial Position	2
Income Statement	3
Statement of Changes in Member Benefits	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 – 9
Financial Instruments	10 – 18
Members Liabilities, Reserves, and Insurance	19 – 20
Other Detailed Disclosures	21 – 23
Cash Flow Information	24
Other Information	25
Statement by Trustee	26
Auditor's Report	27

REI SUPER

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Notes	2023 \$'000	2022 \$'000
ASSETS			
Cash and cash equivalents	15(b)	11,196	10,075
Receivables	10	857	1,089
Investments	5	2,058,564	1,859,017
Prepayments		99	98
Fixed assets		66	41
Right of use asset		732	952
Deferred tax assets	11(e)	202	10,503
TOTAL ASSETS		2,071,716	1,881,775
LIABILITIES			
Creditors and accruals	12	1,481	1,263
Employee entitlements	13	435	368
Lease liability		795	1,061
Current tax liability	11(d)	8,058	15,324
Deferred tax liabilities	11(f)	6,507	-
TOTAL LIABILITIES EXCLUDING MEMBER BENEFITS		17,276	18,016
NET ASSETS AVAILABLE FOR MEMBER BENEFITS		2,054,440	1,863,759
MEMBERS BENEFITS	7	2,030,036	1,842,269
NET ASSETS		24,404	21,490
EQUITY			
Operational risk reserve	8	5,335	4,742
Administration reserve	8	6,018	5,340
Unallocated surplus	7(c)	13,051	11,408
TOTAL EQUITY		24,404	21,490

REI SUPER

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 \$'000	2022 \$'000
REVENUE FROM SUPERANNUATION ACTIVITIES			
Interest		1,190	54
Trust distributions		128,732	170,328
Net changes in fair value of investments	6	70,046	(286,962)
Fee rebates		3,328	3,385
Other income		78	95
		<hr/>	<hr/>
TOTAL SUPERANNUATION ACTIVITIES REVENUE		203,374	(113,100)
		<hr/>	<hr/>
EXPENSES			
Direct investment expense		1,254	1,113
Administration expenses		3,427	3,698
Other operating expenses	14	8,338	6,501
		<hr/>	<hr/>
TOTAL EXPENSES		13,019	11,312
		<hr/>	<hr/>
NET PROFIT SUPERANNUATION ACTIVITIES BEFORE INCOME TAX		190,355	(124,412)
Income tax expense/(benefit)	11(a)(b)	13,410	(14,744)
		<hr/>	<hr/>
NET PROFIT SUPERANNUATION ACTIVITIES AFTER INCOME TAX		176,945	(109,668)
ALLOCATION TO MEMBERS BENEFITS		(174,031)	106,438
		<hr/>	<hr/>
PROFIT/(LOSS) AFTER INCOME TAX		2,914	(3,230)
		<hr/>	<hr/>

REI SUPER

STATEMENT OF CHANGES IN MEMBER BENEFITS FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 \$'000	2022 \$'000
Liability for accrued benefits beginning of period		1,842,269	1,908,195
CONTRIBUTIONS RECEIVED			
Employer contributions		130,415	125,624
Member contributions		11,498	20,596
Government co-contributions		83	79
Transfers in		24,743	24,486
		<hr/>	<hr/>
Income tax on contributions	11(c)	166,739 (19,671)	170,785 (19,961)
		<hr/>	<hr/>
Net after tax contributions		147,068	150,824
		<hr/>	<hr/>
BENEFITS PAID			
Benefits paid		(48,125)	(30,973)
Transfers out		(69,639)	(66,601)
Pensions paid		(14,670)	(12,089)
		<hr/>	<hr/>
Net benefits paid		(132,434)	(109,663)
		<hr/>	<hr/>
INSURANCE			
Insurance premiums charged to members' accounts		(4,799)	(4,869)
Claims credited to members' accounts		3,180	3,377
Tax benefit from insurance premiums	11(c)	721	843
		<hr/>	<hr/>
Net Insurance (cost)/benefit		(898)	(649)
		<hr/>	<hr/>
BENEFITS ALLOCATED TO MEMBERS ACCOUNTS			
Net investment income		184,222	(96,061)
Administration fees		(10,191)	(10,377)
		<hr/>	<hr/>
Net benefits allocated to members accounts		174,031	(106,438)
		<hr/>	<hr/>
Liability for accrued benefits end of period		2,030,036	1,842,269
		<hr/>	<hr/>

REI SUPER

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Operating Risk Reserve \$'000	Administration Reserve \$'000	Unallocated Surplus \$'000	Total Equity \$'000
Year Ended 30 June 2023				
Opening balance	4,742	5,340	11,408	21,490
Net transfers to/(from) reserves	-	-	-	-
Net income/(loss) applied	593	678	989	2,260
Cost recoveries from members for insurance management	-	-	654	654
	<u>5,335</u>	<u>6,018</u>	<u>13,051</u>	<u>24,404</u>
Year Ended 30 June 2022				
Opening balance	4,723	5,125	14,872	24,720
Net transfers to/(from) reserves	104	317	(421)	-
Net income/(loss) applied	(85)	(102)	(3,794)	(3,981)
Cost recoveries from members for insurance management	-	-	751	751
	<u>4,742</u>	<u>5,340</u>	<u>11,408</u>	<u>21,490</u>

REI SUPER

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 \$'000	2022 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest		309	8
Other income		78	95
GST recoup		467	475
Direct investment expenses		(1,254)	(1,112)
General administration expenses		(12,051)	(10,653)
Income tax paid		(3,376)	(11,474)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	15(a)	(15,827)	(22,661)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net purchases/(sale) of investments		3,726	(20,020)
Purchase of plant and equipment		(40)	(43)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		3,686	(20,063)
CASH FLOWS FROM MEMBER ACTIVITIES			
Employer contributions		130,439	125,210
Member & Government co-contributions		11,581	20,675
Transfers in		24,743	24,486
Benefits paid		(132,432)	(109,665)
Insurance proceeds (inwards)		3,180	3,377
Insurance premiums (outwards)		(4,807)	(4,829)
Income tax on contributions received		(19,442)	(31,410)
NET CASH FLOWS FROM MEMBER ACTIVITIES		13,262	27,844
NET INCREASE/(DECREASE) IN CASH HELD		1,121	(14,880)
CASH AT THE BEGINNING OF PERIOD		10,075	24,955
CASH AT THE END OF PERIOD	15(b)	11,196	10,075

REI SUPER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. GENERAL INFORMATION

REI Super (the Fund) is a defined contribution fund domiciled in Australia.

The address of the Trustee's registered office is Level 16, 385 Bourke Street, Melbourne, VIC 3000.

The Fund is primarily involved in providing retirement benefits to its members. The Fund is constituted by a Trust Deed dated 4 February 1975, as amended from time to time. REI Super is a public offer fund providing superannuation benefits to employees within the real estate industry in Australia.

The Fund is Registered Superannuation Entity with APRA (Number R1000412).

The Trustee of the Fund is REI Superannuation Fund Pty Limited (RSE No. L0000314).

The financial statements were approved by the Board of the Trustee, REI Superannuation Fund Pty Ltd, on 20 September 2023. The directors of the Trustee have the power to amend and re-issue these financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

Unless covered in other notes to the financial statements, the principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

The financial statements are general purpose statements which have been drawn up in accordance with Australian accounting standards including AASB 1056 *Superannuation Entities*, other applicable Accounting Standards and the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations ("SIS") and the provisions of the Trust Deed. The financial statements are presented in Australian dollars.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. Balances are expected to be recovered or settled within twelve months, except for investments, fixed assets, derivative liabilities, and the liabilities for member benefits.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

(b) New and amended standards adopted during the year

No accounting standards applicable for the year ended 30 June 2023 had an impact on the Fund.

(c) New Standards and Interpretations not yet Adopted

Certain new accounting standards, amendments to standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the Fund. None of these are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(d) Investments

Investments of the Fund are initially recognised using trade date or settlement date accounting, as appropriate. From the initial recognition any gains and losses arising from net remeasurement changes in the assets fair value are recorded in the income statement. Fair values have been determined as follows:

Units in Unit Trusts

These are valued at the redemption price at reporting date quoted by the investment managers which are based on the fair value of the underlying investments.

Shares in unlisted entities

The Fund holds shares in unlisted entities for which market quotations are not readily available and fair value has been determined by the Trustee using an independent valuation obtained by the entities in which the Fund invests.

The primary methodology used for the valuations is discounted cash flows, cross-checking where possible against recent transactions in the marketplace involving comparable entities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

(e) Financial Instruments

(a) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual agreement (trade or settlement date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all the risks and rewards of ownership.

(b) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at their fair value. Transaction costs for financial assets and liabilities are recorded in the income statement.

After initial recognition, all financial assets and liabilities are measured at fair value. Gains and losses are presented in the income statement in the period in which they arise as net changes in fair value of investments.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis or realise the asset and settle the liability at the same time.

(f) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short term, highly liquid investments that are readily converted to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Net gains/(losses) on financial instruments held at fair value through profit or loss

Net gains and losses arise due to remeasurement changes in the fair value of investments are recognised as income in the income statement in the periods in which they occur. Net remeasurement changes in fair value are determined as the difference between the fair value at balance date or consideration received (if sold during the reporting period) and the fair value at the previous balance date or the cost (if the investment was acquired during the reporting period).

Interest income

Interest revenue from financial instruments that are held at fair value is determined based on the contractual coupon interest rate and includes interest from cash and cash equivalents.

Trust distributions

Distributions from managed investment schemes are recognised on the date the Fund becomes entitled to or is attributed the distribution. If not received at reporting date, the distribution receivable is reflected in the statement of financial position as a receivable at fair value.

(h) Foreign Currency

Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at balance sheet date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences are recognised in the income statement.

(i) Income Tax

The Fund is a complying superannuation fund within the provisions of the Income Tax Assessment Act 1997 and accordingly the concessional tax rate of 15% has been applied.

Current tax

Current tax is the expected tax payable on the estimated taxable income for the current year based on the applicable tax rate adjusted for instalment payments made to the ATO during the year and by changes in deferred tax assets and liabilities attributable to temporary differences.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (CONTINUED)**Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax assets are recognised only when it is probable that future taxable amounts will be available to utilise temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(j) Contributions received and transfers from other funds

Contributions and transfers in are recognised when the control and the benefits from the revenue have transferred to the Fund and is recognised gross of any taxes in the period to which they relate.

(k) Receivables

Receivables may include amounts for interest and trust distributions and are measured at fair value. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

(e) Financial Liabilities

The Fund recognises financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Other payables are payable on demand or over short time frames of no more than 60 days.

The Fund recognises financial liabilities at fair value as at the reporting date with any change in fair values since the beginning of the reporting period included in the income statement.

(l) Use of Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting assumptions and estimates. It also requires the Trustee and management to exercise judgement in the process of applying the entity's accounting policies and reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. For most of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over the counter derivatives or unquoted securities, are fair valued using valuation techniques.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. There are no critical accounting estimates and judgements contained in these financial statements other than those used to value level 3 investments (note 3), determine the liability for accrued benefits (note 7) and right-of-use assets and lease liabilities, which are brought to account in the statement of financial position.

(m) Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. This could be the case where voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Fund invests in structured entities for the purpose of capital appreciation. The investee funds' objectives range from achieving medium to long term capital growth. The investee funds invest in different financial instruments, including equities and debt instruments. The size of a related investee fund is indicated by the net asset value of the fund per the investee funds' balance sheet. For unrelated funds, size is indicated by the carrying value of the Fund's investment as recognised in the Fund's statement of financial position as at reporting date as there is no other exposure to the Fund other than the carrying value of its investments.

(n) Rounding of amounts

Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

(o) Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year information and other disclosures.

3. FAIR VALUES OF FINANCIAL INSTRUMENTS**(a) Fair Value Estimation**

The carrying amounts of all the Fund's financial instruments at the balance date approximated their fair values. The major methods and assumptions used in determining fair value of financial instruments is disclosed in Note 2(d).

(b) Fair Value of Financial Instruments

The table on the following page analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Inputs to the valuation methodology are quoted prices (adjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), for substantially the full term of the financial instrument.
- Level 3: Inputs to the valuation methodology are valuation techniques using inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Fund uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, such as interest rate and currency swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives, and simple OTC derivatives such as interest rate swaps. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with the determination of fair market values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

The Trustee's evaluation of Level 3 investment valuations has included further consideration relating to the economic implications of recent worldwide events and the measures taken to contain them. For certain investments the Trustee acknowledges that current valuations are subject to 'material valuation uncertainty' as a consequence of this.

The Fund has an established control framework with respect to the measurement of fair values. This framework and reports to the board of directors, who have overall responsibility for fair value measurements. Specific controls include:

- verification of observable pricing inputs;
- re-performance of model valuations;
- a review and approval process for new models and changes to such models;
- calibration and back-testing of models against observed market transactions;
- analysis and investigation of significant daily valuation movements; and
- review of unobservable inputs and valuation adjustments.

**FINANCIAL INSTRUMENTS
FOR THE YEAR ENDED 30 JUNE 2023**
3. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

When third party information, such as broker quotes or pricing services, is used to measure fair value, then the portfolio valuation function assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of AASB 1056. This includes:

- verifying that the broker or pricing service is approved by the Fund for use in pricing the relevant type of financial instrument;
- understanding how the fair value has been arrived at and the extent to which it represents actual market transactions;
- when prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement; and
- if a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
(i) Unlisted unit trusts	-	2,051,257	-	2,051,257
(ii) Unlisted equities	-	-	7,307	7,307
	-	2,051,257	7,307	2,058,564

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period.

30 June 2023	Unlisted equities \$'000	Total \$'000
Opening balance	6,599	6,599
Transfers from level 2 to level 3	-	-
Total gains/(losses)	708	708
Purchases and transfers in	-	-
Sales	-	-
Closing balance	7,307	7,307

The amounts transferred from Level 2 to Level 3 were completed at the end of the reporting period.

Gains or losses included in the income statement are presented as net gains/(losses) on financial instruments held at fair value as follows:

30 June 2023	\$'000
Total gains/(losses) included in income statement for the period	708
Total gains/(losses) included in income statement for the period for assets held at the end of the reporting period	708

30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
(i) Unlisted unit trusts	-	1,812,954	-	1,812,954
(ii) Unlisted equities	-	-	6,599	6,599
	-	1,812,954	6,599	1,819,553

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period.

30 June 2022	Unlisted equities \$'000	Total \$'000
Opening balance	6,983	6,983
Transfers from level 2 to level 3	-	-
Total gains/(losses)	1,167	1,167
Purchases and transfers in	1,000	1,000
Sales	(2,551)	(2,551)
Closing balance	6,599	6,599

REI SUPER

FINANCIAL INSTRUMENTS FOR THE YEAR ENDED 30 JUNE 2023

3. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

The amounts transferred from Level 2 to Level 3 were completed at the end of the reporting period.

Gains or losses included in the income statement are presented as net gains/(losses) on financial instruments held at fair value as follows:

30 June 2022	\$'000
Total gains/(losses) included in income statement for the period	1,167
Total gains/(losses) included in income statement for the period for assets held at the end of the reporting period	1,218

Valuation inputs and relationships to fair value

The Fund's level 3 investments comprise shares in unlisted companies. The following table summarises the quantitative information about the significant unobservable inputs used by the Trustee in level 3 fair value measurements.

Description	Fair value at 30 June \$'000	Unobservable inputs	Range of inputs - (weighted ave)	Relationship of inputs to fair value
-------------	------------------------------	---------------------	----------------------------------	--------------------------------------

30 June 2023

Unlisted securities	7,307	Discounted cash flow	Discount/Interest Rate (1%-3%)	Higher (lower) redemption price (+/- 3.0%) would increase/(decrease) fair value by \$219,225
---------------------	-------	----------------------	--------------------------------	--

30 June 2022

Unlisted securities	6,599	Discounted cash flow	Discount/Interest Rate (1%-3%)	Higher (lower) redemption price (+/- 3.0%) would increase/(decrease) fair value by \$197,970
---------------------	-------	----------------------	--------------------------------	--

Valuation Process

The Trustee reviews the valuation of the financial instruments required for financial reporting purposes, including level 3 fair values, at each reporting date. The Trustee generally values units in unit trusts and other unlisted investments classified as level 3 instruments using the implied unit price provided by the underlying fund manager unless there is a specific verifiable reason to vary from the unit price provided.

Changes in level 2 and level 3 fair values are analysed at each reporting date by the Trustee.

There has been no change in the valuation technique during the period.

(c) Offsetting financial assets and financial liabilities

Financial assets and liabilities offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Some derivative instruments settle on a net basis through the statement of financial position in accordance with this convention, rather than through an offsetting arrangement. Under the terms of the FFX contracts where certain credit events occur (such as default), the net position owing/receivable to a single counterparty will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of off-set, these amounts have not been offset in the statement of financial position.

4. FINANCIAL RISK MANAGEMENT

The Fund's assets principally consist of financial instruments which comprise units in unlisted trusts. It holds these investment assets in accordance with the Trustee's published investment policy statement.

National Australia Bank Limited is the principal custodian and holds most of the assets other than the Fund's operating bank account as the custodian for the Fund.

The allocation of assets between the various types of financial instruments is determined by the Trustee who manages the Fund's portfolio of assets to achieve the Fund's investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Fund on at least a quarterly basis, and by the Fund's Implemented Investment Consultant on a continuous basis.

The Fund's investing activities expose it to the following risks from its use of financial instruments:

- market risk
- credit risk
- liquidity risk

The nature and extent of the financial instruments employed by the Fund are discussed below. This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk.

The Trustee of the Fund has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Trustee is responsible for developing and monitoring the Fund's risk management policies, including those related to its investment activities. The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, including those risks managed by the Fund's Implemented Investment Consultant and the investment managers appointed by them, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Trustee receives monthly and quarterly reports from the Fund's Implemented Investment Consultant and management to monitor compliance with the Fund's investment policy statement/objectives.

The Fund's Trustee and the Risk Committee oversees how management monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

Categories of financial instruments

The assets and liabilities of the Fund are recognised at fair value as at reporting date. Changes in fair value are recognised through the Income Statement.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Currency Risk

Currency risk is the risk that changes in foreign exchange rates will affect the future cash flows or the fair values of the instruments.

The Fund invests in Australian domiciled investments where the underlying investments may include overseas equities. These investments are all denominated in Australian dollars.

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the future cash flows or the fair values of the instruments. The majority of the Fund's financial assets are non-interest-bearing. The Fund does not have any direct fixed interest-bearing financial instruments. The Fund invests in Australian domiciled unit trusts where the underlying investments may include interest bearing financial instruments. As a result, the Fund may be subject to indirect exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates.

As the interest rate on the Fund's bank account is a floating rate and varies with market interest rate, any change in interest rates will have no impact on the valuation of the account. The amount of interest the Fund receives after interest rate changes is dependent on the Fund's bank balance in the future. As any increase or decrease in interest likely to be received is immaterial, a sensitivity analysis was not performed.

Other market price risk

Other market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the Fund's financial instruments are valued at fair value with changes in fair value recognised in the Income Statement, all changes in market conditions will directly affect investment revenue.

REI SUPER

FINANCIAL INSTRUMENTS FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Sensitivity analysis

The Trustee has determined that the standard deviation of the rate of return for each investment option benchmark will provide an estimate of a reasonably possible change in the prices of the investments that comprise each option. The five year average standard deviation of rates of return for each item were provided by the Fund's implemented investment consultant. The following table illustrates the effect on change in net assets available to pay members from possible changes in market price risk.

30 June 2023 Investment Option	Benchmark	Average 5 year standard deviation	Net income from superannuation activities after tax \$'000	Change in net assets available for member benefits \$'000
Growth	Outperform CPI + 4% p.a. (net of fees) over rolling 10 year periods	12.81%	+/- 34,270	+/- 34,270
Balanced	Outperform CPI + 3% p.a. (net of fees) over rolling 10 year periods	9.25%	+/- 152,787	+/- 152,787
Conservative	Outperform CPI + 0.5% p.a. (net of fees) over rolling 3 year periods	4.93%	+/- 254	+/- 254
Stable	Outperform CPI + 1.5% p.a. (net of fees) over rolling 3 year periods	5.67%	+/- 2,991	+/- 2,991
Cash	Bloomberg Ausbond Bank Bill Index	0.34%	+/- 159	+/- 159
Australian Shares	Outperform S&P/ASX 300 Accumulation Index (net of fees) over rolling 5 year periods	16.51%	+/- 1,285	+/- 1,285
International Shares	Outperform weighted average 50% MSCI All Country World Ex-Australia with net dividends reinvested (unhedged) Index and 50% MSCI All Country World Ex-Australia with net dividends reinvested (\$A hedged) Index (net of fees) over rolling 5 year periods	15.02%	+/- 1,285	+/- 1,285
Australian Property	Outperform S&P/ASX 300 Property Accumulation Index (net of fees) over rolling 5 year periods	24.73%	+/- 1,047	+/- 1,047
Global Property	Outperform FTSE/NAREIT Developed Markets Real Estate (\$A Hedged) (net of fees) over rolling 5 year periods	18.86%	+/- 187	+/- 187
Bonds	Outperform weighted average 50% Bloomberg AusBond Composite Bond Index and 50% Barclays Global Aggregate (net of fees) over rolling 4 year periods	4.90%	+/- 117	+/- 117
Reserve Growth	Outperform CPI + 4% p.a. (net of fees) over rolling 10 year periods	12.81%	+/- 15	+/- 15
Total			+/- 194,397	+/- 194,397

REI SUPER

FINANCIAL INSTRUMENTS FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

30 June 2022 Investment Option	Benchmark	Average 5 year standard deviation	Net income from superannuation activities after tax \$'000	Change in net assets available for member benefits \$'000
Growth	Outperform CPI + 4% p.a. (net of fees) over rolling 10 year periods	11.74%	+/- 27,509	+/- 27,509
Balanced	Outperform CPI + 3% p.a. (net of fees) over rolling 10 year periods	8.36%	+/- 125,059	+/- 125,059
Conservative	Outperform CPI + 0.5% p.a. (net of fees) over rolling 3 year periods	4.11%	+/- 256	+/- 256
Stable	Outperform CPI + 1.5% p.a. (net of fees) over rolling 3 year periods	4.44%	+/- 2,099	+/- 2,099
Cash	Bloomberg Ausbond Bank Bill Index	0.20%	+/- 90	+/- 90
Australian Shares	Outperform S&P/ASX 300 Accumulation Index (net of fees) over rolling 5 year periods	15.50%	+/- 1,035	+/- 1,035
International Shares	Outperform weighted average 50% MSCI All Country World Ex-Australia with net dividends reinvested (unhedged) Index and 50% MSCI All Country World Ex-Australia with net dividends reinvested (\$A hedged) Index (net of fees) over rolling 5 year periods	13.65%	+/- 992	+/- 992
Australian Property	Outperform S&P/ASX 300 Property Accumulation Index (net of fees) over rolling 5 year periods	22.40%	+/- 983	+/- 983
Global Property	Outperform FTSE/NAREIT Developed Markets Real Estate (\$A Hedged) (net of fees) over rolling 5 year periods	17.00%	+/- 170	+/- 170
Bonds	Outperform weighted average 50% Bloomberg AusBond Composite Bond Index and 50% Barclays Global Aggregate (net of fees) over rolling 4 year periods	3.85%	+/- 66	+/- 66
Reserve Growth	Outperform CPI + 4% p.a. (net of fees) over rolling 10 year periods	11.74%	+/- 12	+/- 12
Total			+/- 158,271	+/- 158,271

A positive or negative rate of return equal to the standard deviations above would have an equal but opposite effect on the Fund's investment revenue, on the basis that all other variables remain constant.

Standard deviation is a useful historical measure of the variability of return earned by an investment portfolio. The standard deviations above provide a reasonable sensitivity variable to estimate each investment options expected return in future years.

Actual movements in returns may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the underlying trusts invest. As a result, historic variations in rates of return are not a definitive indicator of future variations in rates of return.

**FINANCIAL INSTRUMENTS
FOR THE YEAR ENDED 30 JUNE 2023**
4. FINANCIAL RISK MANAGEMENT (CONTINUED)
Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

The fair value of financial assets included in the statement of financial position represents the Fund's current maximum exposure to credit risk in relation to those assets. The Fund does not have any significant exposure to any individual counterparty or industry. The credit risk is monitored by the Trustee by quarterly reporting from its implemented investment consultant.

The Fund does not have any assets which are past due or impaired.

Liquidity Risk

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

The Fund's liquidity position is monitored on a weekly basis. The Fund's cash and liquidity policy is to have sufficient cash balances to meet anticipated weekly benefit payments, Fund expenses plus investing activities.

The following tables summarise the expected maturity profile of the Fund's financial liabilities based on the earliest date on which the Fund can be required to pay. The amounts in the table are the contractual undiscounted cash flows.

30 June 2023	Less than 3 months \$'000	3 Months to 1 year \$'000	Total Contractual Cash Flows \$'000	Carrying Amount (Asset)/Liabilities \$'000
Creditors & accruals	1,481		1,481	1,481
Employee benefits	435		435	435
Lease liability	795		795	795
Current tax liabilities	5,104	2,954	8,058	8,058
Members benefits	2,030,036		2,030,036	2,030,036
Total	2,037,851	2,954	2,040,805	2,040,805

30 June 2022	Less than 3 months \$'000	3 Months to 1 year \$'000	Total Contractual Cash Flows \$'000	Carrying Amount (Asset)/Liabilities \$'000
Creditors & accruals	1,263	-	1,263	1,263
Employee benefits	-	368	368	368
Lease liability	-	1,061	1,061	1,061
Current tax liabilities	13,775	1,549	15,324	15,324
Members benefits	1,842,269	-	1,842,269	1,842,269
Total	1,857,307	2,978	1,860,285	1,860,285

Vested benefits have been included in the less than 3 months column, as this is the amount that members could call upon as at year-end. This is the earliest date on which the Fund can be required to pay members' members benefits, however, members may not necessarily call upon amounts vested to them during this time.

REI SUPER

FINANCIAL INSTRUMENTS FOR THE YEAR ENDED 30 JUNE 2023

5. INVESTMENTS

	2023 \$'000	2022 \$'000
Cash held in in custody	38,586	39,464
<u>Units in Unit Trusts</u>		
Australian Unity Healthcare Property Wholesale Trust	18,761	-
Blackrock Cash Fund	96,508	102,918
First Sentier Global Diversified Infra Hedged Feeder Fund	51,753	14,059
IFM International Infrastructure Wholesale Fund	81,117	52,644
IShares Australian Equity Index Fund	157,733	146,629
IShares Global Bond Index Fund	128,828	101,228
IShares Global Listed Property Index Fund – Hedged D Class	8,828	8,007
IShares Hedged International Equity Index Fund	139,671	128,687
IShares International Equity Index Fund	50,256	40,379
Morningstar Aust Shares High Alpha Trust (B)	228,645	198,874
Morningstar Aust Bonds Trust (B)	200,685	181,878
Morningstar Aust Shares Active Trust (B)	127,852	130,294
Morningstar Cash Trust (B)	39,305	24,393
Morningstar Global Listed Infrastructure (Hedged) Fund	23,288	49,763
Morningstar Growth Real Return Fund Class (B)	11,233	9,965
Morningstar Intl Shares Core (Hedged) Trust (B)	49,169	53,260
Morningstar Intl Shares Core (Unhedged) Trust (B)	41,274	15,348
Morningstar Intl Bonds Active (Hedged) Trust (B)	39,342	29,985
Morningstar Intl Prop Securities (Hedged) Trust (B)	19,108	18,661
Morningstar Intl Shares High Opp (Hedged) Trust (B)	104,435	100,601
Morningstar Intl Shares High Opp (Unhedged) Trust (B)	38,251	5,181
Ibbotson Supplementary Opp Trust (B)	278,886	307,121
ISPT Core Fund	73,531	77,659
Vanguard Australian Property Securities Index Fund	-	4,358
Vanguard Australian Inflation Linked Bond Index Fund	4,212	11,062
Total Units in Unit Trusts	2,012,671	1,812,954
<u>Shares in Unlisted Entities</u>		
Industry Super Holdings Pty Ltd	7,307	6,599
Total Shares in Unlisted Entities	7,307	6,599
TOTAL INVESTMENTS	2,058,564	1,859,017

6. NET CHANGES IN FAIR VALUE OF INVESTMENTS

	2023 \$'000	2022 \$'000
Realised during the period	(1,528)	(33,249)
Held at reporting date	71,574	(253,713)
NET CHANGES IN FAIR VALUE OF INVESTMENTS	70,046	(286,962)

REI SUPER

MEMBER LIABILITIES, RESERVES, AND INSURANCE FOR THE YEAR ENDED 30 JUNE 2023

7. MEMBER LIABILITIES

The entitlements of members to benefit payments are recognised as liabilities. They are measured at the amount of the accrued benefits as at the reporting date, being the benefits that the Fund is presently obliged to transfer to members or their beneficiaries in the future as a result of the membership up to the end of the reporting period.

(a) Defined contribution member liabilities

The Fund has defined contribution liabilities only and defined contribution liabilities are measured as the amount of member account balances as at the reporting date using unit prices determined by the Trustee based on the underlying option values selected by members.

All members of the Fund receive benefits based on the accumulation of contributions with earnings, after deductions for insurance premiums, expenses and taxes. Members of the Fund bear the investment risk relating to the underlying assets of the Fund. At the end of the period the defined contribution member liabilities which represent the vested benefits for those members are as follows:

	2023 \$'000	2022 \$'000
Vested benefits	2,030,036	1,842,269

(b) Funding Arrangements

Contributions for defined contribution members were paid at the rate or rates agreed.

	2023 %	2022 %
Employer contributions	Various	Various
Member contributions	Voluntary	Voluntary

Contributions are made to the Fund in accordance with the terms of the trust deed, at the minimum rate of 10.0% of gross salaries.

(c) Unallocated surplus/(deficit)

	2023 \$'000	2022 \$'000
Unallocated surplus	13,051	11,408

Unallocated earnings or losses between the date of the unit prices determined by the Trustee and the reporting date are shown in the statement of financial position as "Unallocated surplus/(deficit)" within equity.

The unallocated surplus also includes the balance of fees recovered from members in order to pay necessary administration and operating expenses with the Fund.

REI SUPER

MEMBER LIABILITIES, RESERVES, AND INSURANCE FOR THE YEAR ENDED 30 JUNE 2023

8. RESERVES

	2023 \$'000	2022 \$'000
Operational Risk Reserve	5,335	4,742
Administration Reserve	6,018	5,340

Under APRA Prudential Standard SPS 114: Operational Risk Financial Requirements ("ORFR"), a trustee is required to determine, implement, manage and maintain an ORFR target amount. The Trustee maintains an Operating Risk Reserve to satisfy the ORFR with a target of 0.25% of net Fund assets.

Administration Reserve is a contingency reserve that was established to provide the Fund with financial resources to protect members' interests and mitigate the impact of unforeseen events should such events arise.

9. MEMBER INSURANCE ARRANGEMENTS

The Fund provides death and disability benefits to its members. The Trustee has a group policy in place with a third-party insurance company to insure these death and disability benefits for the members of the Fund.

The Fund collects premiums from members on behalf of the insurance company. Insurance claim amounts are recognised where the insurer has agreed to pay the claim. Therefore, insurance premiums are not revenues or expenses of the superannuation entity and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to member accounts and reinsurance recoveries allocated are recognised in the statement of changes in member benefits.

The Trustee determined that the Fund is not exposed to material insurance risk because:

- members (or their beneficiaries) will only generally receive insurance benefits if the external insurer pays the claim
- insurance premiums are only paid through the Fund for administrative reasons, and
- insurance premiums are effectively set directly by reference to premiums set by an external insurer.

REI SUPER

OTHER DETAIL DISCLOSURES FOR THE YEAR ENDED 30 JUNE 2023

10. RECEIVABLES

	2023 \$'000	2022 \$'000
Investments receivable	674	960
GST receivable	180	127
Other receivables	3	2
	<hr/>	<hr/>
TOTAL RECEIVABLES	857	1,089
	<hr/>	<hr/>

11. TAXATION

	2023 \$'000	2022 \$'000
(a) Recognised in the income statement		
Current income tax		
- Current tax charge/(benefit)	4,888	12,924
- Overprovision prior years	(8,267)	(135)
Deferred income tax		
- Relating to the origination and reversal of temporary differences	(16,789)	(27,533)
	<hr/>	<hr/>
Income tax expense/(benefit)	13,410	(14,744)
	<hr/>	<hr/>
(b) Numerical reconciliation between tax expense and profit before income tax		
Net profit/(loss) superannuation activities before tax	190,355	(124,412)
	<hr/>	<hr/>
Tax applicable at the rate of 15% (2022 15%)	28,553	(18,661)
Tax effect of income/loss not assessable/deductible in determining taxable income		
- Investment income and discount in capital gains	(6,069)	9,698
Tax effect of other adjustments		
- Imputation & foreign tax credits	(2,971)	(5,118)
- Exempt pension income	(1,576)	(684)
- Under/(over) provision prior years	(4,527)	21
	<hr/>	<hr/>
Income tax expense/(benefit)	13,410	(14,744)
	<hr/>	<hr/>

REI SUPER

OTHER DETAIL DISCLOSURES FOR THE YEAR ENDED 30 JUNE 2023

11. TAXATION (CONTINUED)

	2023 \$'000	2022 \$'000
(c) Recognised in the statement of changes in member benefits		
Tax on contribution revenue	19,671	19,961
Tax benefit on insurance premiums	(721)	(843)
	<hr/> 18,950	<hr/> 19,118
(d) Current tax liability		
Balance at beginning of year	15,324	25,965
Income tax paid – current period	(15,930)	(15,998)
Income tax paid – prior period	(7,056)	(26,833)
Current year income tax provision	23,988	31,237
Under/(over) provision prior years	(8,268)	953
	<hr/> 8,058	<hr/> 15,324
(e) Deferred tax assets		
Accrued expenses	193	164
Right of use asset	9	16
Unallocated contributions	-	(4)
Net unrealised capital losses (discounted)	-	10,327
	<hr/> 202	<hr/> 10,503
(f) Deferred tax liabilities		
Net realised capital gains (discounted)	(1,877)	-
Net unrealised capital gains (discounted)	8,384	-
	<hr/> 6,507	<hr/> -

REI SUPER

OTHER DETAIL DISCLOSURES FOR THE YEAR ENDED 30 JUNE 2023

12. CREDITORS AND ACCRUALS

	2023 \$'000	2022 \$'000
Administration fees	357	320
APRA fees	237	131
Audit fees	123	113
Direct investment expenses	82	97
Group life and salary continuance premiums	440	448
Legal fees	8	11
PAYG withholding tax	8	6
Sundry creditors	210	144
Tax agent fees	14	19
Receipts to be refunded	2	(26)
	<hr/>	<hr/>
TOTAL CREDITORS AND ACCRUALS	1,481	1,263
	<hr/>	<hr/>

13. EMPLOYEE ENTITLEMENTS

	2023 \$'000	2022 \$'000
Provision for annual leave	313	294
Provision for long service leave	122	74
	<hr/>	<hr/>
TOTAL EMPLOYEE ENTITLEMENTS	435	368
	<hr/>	<hr/>

14. OTHER OPERATING EXPENSES

	2023 \$'000	2022 \$'000
Regulator costs	312	193
Compliance and professional services	1,460	1,306
Communications expenses	130	184
E&O expenses	46	294
Marketing expenses	1,898	1,543
Financial planning fees	214	11
Management expenses	1,812	1,739
Business Development Costs	619	438
Project expenses	320	49
Trustee expenses	1,527	744
	<hr/>	<hr/>
TOTAL OTHER OPERATING EXPENSES	8,338	6,501
	<hr/>	<hr/>

REI SUPER

CASH FLOW INFORMATION FOR THE YEAR ENDED 30 JUNE 2023

15. CASH FLOW INFORMATION

(a) Reconciliation of Net Cash provided by Superannuation Activities to Net Profit After Tax

	2023 \$'000	2022 \$'000
Net profit after tax	2,914	(3,230)
Net benefits allocated to members accounts	174,031	(106,438)
Interest	(881)	(46)
Trust distributions	(128,732)	(170,328)
Changes in fair value of assets	(70,046)	286,962
Fee rebates	(3,328)	(3,385)
Depreciation	15	2
(Increase)/Decrease in receivables	-	-
(Increase)/Decrease in investments receivable	232	1,332
(Increase)/Decrease in right of use asset	220	219
(Increase)/Decrease in prepayments	(1)	(70)
(Increase)/Decrease in deferred tax assets	10,301	(10,285)
Increase/(Decrease) in creditors and accruals	200	(208)
Increase/(Decrease) in employee entitlements	67	116
Increase/(Decrease) in lease liability	(266)	(230)
Increase/(Decrease) in current tax liabilities	(7,060)	512
Increase/(Decrease) in deferred tax liabilities	6,507	(17,584)
NET CASH FLOWS USED IN SUPERANNUATION ACTIVITIES	(15,827)	(22,661)

(b) Reconciliation of cash and cash equivalents

Cash at bank	11,196	10,075
TOTAL CASH AND CASH EQUIVALENTS	11,196	10,075

(c) Non cash investing activities

During the year the following non cash investing activities occurred:

Trust distributions reinvested	128,732	170,328
Fee rebates reinvested	3,328	3,385
Interest reinvested	881	46

REI SUPER

OTHER INFORMATION FOR THE YEAR ENDED 30 JUNE 2023

16. AUDITOR'S REMUNERATION

	2023 \$	2022 \$
Amounts paid or due and payable to Ernst & Young:		
• Audit services	117,700	102,485
• Taxation services	56,764	20,900
• Other services	50,160	21,347
	<hr/>	<hr/>
TOTAL AUDITOR'S REMUNERATION	224,624	144,732
	<hr/>	<hr/>

17. RELATED PARTIES

(a) Trustee

The Trustee of the Fund is REI Superannuation Fund Pty Ltd.

The Trustee currently has two independent Directors who are appointed by the Board and an Independent Chair. The following people were directors of the Trustee during the financial year for the periods indicated:

Independent Directors	Directors
Claire Higgins (Chair)	Jonathan Blocksidge
Craig Dunstan	Dianne Helmich
Geoff Peck	Richard Simpson
	Nathan Jones
	Leanne Pilkington
	Cassandra Mason

(b) Fees for Trustee services

The Trustee charged the Fund for the risk and responsibility associated with being the Trustee of the Fund and for the cost on insurance it carries. During the year, the Trustee charged the Fund fees of \$872,071 (2022: \$86,512) of which Nil (2022: Nil) was payable at balance date.

(c) Key Management Personnel Remuneration

Key management personnel include the Directors of the Trustee and the Fund's Chief Executive Officer. The compensation in relation to services to the Fund for the key management personnel is as follows:

	2023 \$'000	2022 \$'000
Short-term employee benefits	973	929
Post employment benefits	72	77
	<hr/>	<hr/>
TOTAL REMUNERATION	1,045	1,006
	<hr/>	<hr/>

The Directors have signed a declaration stating that they receive no income from the Fund other than that directly relating to their positions as a Director, including meeting attendance fees and reimbursement of travel, accommodation costs and out of pocket expenses. Their membership term and conditions, employer contributions and benefit entitlements are determined in accordance with the trust deed on the same terms and conditions as other members.

18. COMMITMENTS

At 30 June 2023 the Fund had outstanding investment commitments of \$nil (2022: \$52.165million).

19. SUBSEQUENT EVENTS

There have been no events subsequent to balance date, which would have a material effect on the Fund's financial statements at 30 June 2023.

REI SUPER

STATEMENT BY TRUSTEE

In the opinion of the Trustee

- (a) the accompanying financial statements and notes set out on pages 2 to 25 are in accordance with:
 - (i) Australian Accounting Standards and other mandatory professional reporting requirements; and
 - (ii) present fairly the Fund's financial position as at 30 June 2023 and its performance for the year ended on that date; and
- (b) the Fund has been conducted in accordance with the provisions of the Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993, and Regulations, the Corporations Act 2001, Regulations and Guidelines and Financial Sector (Collection of Data) Act 2001 during the year ended 30 June 2023; and
- (c) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become day and payable.

Signed in accordance with a resolution of the Trustee.



.....
Director



.....
Director

Signed at Melbourne this 20th day of September 2023.