

REI SUPERANNUATION FUND PTY LTD
ABN 68 056 044 770

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

The Directors submit their report for the Company for the year ended 30 June 2025.

Principal Activity

The principal activity of the Company during the year was to act as trustee of REI Super (the Fund).

State of Affairs

There were no significant changes in the activities of the Company during the year.

Results

The results of the Company after providing for income tax was a profit of \$11,841 (2024: profit of \$59).

Dividends Paid or Recommended Since the End of the Financial Year

No dividend has been paid or recommended to be paid during the financial year under review.

Review of Operations

The Company is the trustee of the Fund for which it charges fees commensurate with the Trustee services provided.

Directors

The Directors of The Company at any time during or since the end of the financial year are:

Independent Directors	Directors
Claire Higgins (Chair)	Richard Simpson
Geoff Peck (Deputy Chair)	Nathan Jones
Craig Dunstan	Leanne Pilkington
	Cassandra Mason
	Tim Lawless
	Tim McKibbin

Particulars of Directors

Claire Higgins (Independent Director and Chair)

Claire is a professional director with extensive executive experience with ASX listed corporates. She has held numerous board directorships, including as Chair, in various industries such as health services, aged and disability care, infrastructure, government, private and NZX listed organisations.

Geoff Peck (Independent Director and Deputy Chair)

Geoff has over 35 years' experience in superannuation and life insurance including being an independent director of AIA Australia, Aracon Super (Chair) and Choice of Super Association (Chair).

Craig Dunstan (Independent Director)

Craig is a professional director with over 35 years' experience in the financial services industry in governance, senior executive and investment roles.

Richard Simpson

Richard is a Partner and licensed estate agent at W.B. Simpson & Son.

Nathan Jones

Nathan has an extensive background and expertise in both banking and finance (Macquarie Bank and NAB) and Real Estate (Buxton Real Estate Group and Kay & Burton).

Leanne Pilkington

Leanne is Chief Executive Officer and Director of real estate agent Laing+Simmons.

Cassandra Mason

Cassandra is a Partner and heads up the Property Management Division at Arena Real Estate.

Tim Lawless

Tim holds a Bachelor of Business and is the Executive Research Director Asia Pacific for CoreLogic.

Tim McKibbin

Tim is the CEO of the Real Estate Institute of NSW.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

Directors' Meetings

The number of Directors' meetings held in the period each Director held office during the financial year and the number of meetings attended by each Director is:

	No of Meetings Eligible to Attend	No of Meetings Attended
Claire Higgins	6	6
Geoff Peck	6	6
Craig Dunstan	6	6
Richard Simpson	6	6
Nathan Jones	6	6
Leanne Pilkington	6	6
Cassandra Mason	6	6
Tim Lawless	6	6
Tim McKibbin	6	6

The Trustee also had the following committees that meet quarterly between board meetings.

- Finance, Audit & Compliance Committee
- Governance, Remuneration and Nomination Committee
- Investment Committee
- Membership & Business Development Committee
- Claims Committee

Directors' and Chairman Benefits

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with an entity in which the Director has a substantial financial interest.

During the financial year, some Directors were members of REI Super and their membership is on the same terms and conditions as other members of the Fund.

Indemnification and Insurance of Officers and Auditors

During the financial year, the Company paid premiums in respect of a contract insuring all the Directors and officers of the Company against a liability incurred in their role as Directors of the Company, except where:

- (a) The liability arises out of conduct involving dishonesty or a wilful breach of duty; or
- (b) There has been a contravention of Section 182 or 183 of the Corporations Act 2001 as permitted by Section 199B of the Corporations Act 2001; or
- (c) By virtue of the combined operation of Section 56 of the Superannuation Industry (Supervision) Act 1993 and Section 199A of the Corporations Act 2001, a liability is unable to be indemnified out of the Fund assets as it arises from a pecuniary penalty order under Section 1317G or a compensation order under Section 1317H of the Corporations Act 2001 that has not been successfully appealed.

There is no disclosure of the total amount of insurance cover provided by the trustee indemnity insurance policy as this is prohibited by the insurance contract.

Rounding off

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

Likely Developments

At the date of this report, the Directors are not aware of any developments likely to have a significant effect upon the Company's operations.

Events Subsequent to Balance Date

Since the end of the financial year, the Directors are not aware of any matter or circumstance not otherwise dealt with in the report or accounts that has significantly or may significantly affect the operations of the company, the results of those operations or the state of affairs of the Company in subsequent financial years.


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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Auditor's Independence Declaration

The Auditor's Independence declaration is included on page 5.

The Director's report is approved in accordance with a resolution of the Directors of REI Superannuation Fund Pty Ltd.



.....
Claire Higgins (Chair)

Dated 23 September 2025.

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AUDITOR'S INDEPENDENCE DECLARATION
FOR THE YEAR ENDED 30 JUNE 2025

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 \$	2024 \$
Revenues from ordinary activities	4	110,800	97,907
Expenses from ordinary activities		(95,013)	(97,828)
Profit/(loss) from ordinary activities before related income tax expense		15,787	79
Income tax expense relating to ordinary activities	5(a)	(3,946)	(20)
Profit/(loss) from ordinary activities after related income tax expense		11,841	59
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the year		11,841	59

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
<u>Equity Holders</u>			
Share Capital			
Balance at start of year		2	2
Issue of share capital		-	-
		<hr/>	<hr/>
Total Share Capital	6	2	2
		<hr/>	<hr/>
Retained Earnings			
Balance at start of year		582,022	581,963
Profit/(loss) for the year		11,841	59
		<hr/>	<hr/>
Retained Earnings at end of year		593,863	582,022
		<hr/>	<hr/>
Total Equity		593,865	582,024
		<hr/>	<hr/>

REI SUPERANNUATION FUND PTY LTD
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BALANCE SHEET
AS AT 30 JUNE 2025

	Notes	2025 \$	2024 \$
Assets			
Cash	7(b)	597,808	582,044
Accounts receivable		901,855	-
Total Assets		1,499,663	582,044
Liabilities			
Payable to REI Super		901,855	-
Current tax liability	5(b)	3,943	20
Total Liabilities		905,798	20
Net Assets		593,865	582,024
Equity			
Share capital	6	2	2
Retained profits		593,863	582,022
Total Equity		593,865	582,024

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
Cash Flows from Operating Activities			
Cash receipts in the course of operations		15,907	79
Cash payments in the course of operations		(143)	(271,250)
		<hr/>	<hr/>
Net Cash flows from/(used in) Operating Activities	7(a)	15,764	(271,171)
		<hr/>	<hr/>
Cash Flows from Investing Activities			
Net Cash flows provided by Investing Activities		-	-
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		15,764	(271,171)
Cash and cash equivalents at 1 July		582,044	853,215
		<hr/>	<hr/>
Cash and cash equivalents at 30 June	7(b)	597,808	582,044
		<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. GENERAL INFORMATION

REI Superannuation Fund Pty Ltd (the Company) is a company domiciled in Australia.

The address of the Company's registered office is level 26, 120 Collins Street, Melbourne, VIC 3000.

The Company is trustee of REI Super. The Company has an Australian Financial Services Licence and a Registrable Superannuation Entity licence.

The financial statements cover the Company as an individual entity. The financial statements were approved by the Board of REI Superannuation Fund Pty Ltd, on 23 September 2025. The Directors of the Trustee have the power to amend and re-issue these financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements are general purpose financial statements that comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements of those Standards as modified by AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

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.

(b) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and comply with other requirements of the law.

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.

All transactions, assets and liabilities are in Australian dollars. The financial statements are prepared based on fair value measurement of assets and liabilities except where otherwise stated.

(c) New and amended standards adopted during the year

The Fund has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for an accounting that begins on or after 1 July 2024.

There has been no material impacts of adopting new or revised Standards or Interpretations.

(d) 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 2025 reporting periods and have not been early adopted by the Company. 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.

(e) Use of Estimates and Judgements

The preparation of a financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, short term bills and call deposits. Cash and cash equivalents are carried at face value of the amounts deposited or drawn.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Receivables

Receivables are stated at cost less impairment losses.

(h) Trade and other payables

Trade and other payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company at year end. Trade payables are normally settled on 30-day terms.

(i) Revenue Recognition

Revenue for trustee services is recognised as it accrues based on the agreement with the Fund. Revenue from the investment of Company assets, such as interest, is recognised on an accruals basis when the Company has a right to receive that income.

(j) Income tax

Income tax expense comprises current and deferred tax. Income tax is recognised in profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3. TRUSTEE LIABILITIES AND RIGHT OF INDEMNITY

The Company acts solely as trustee for REI Super and the Company has incurred liabilities on behalf of the Fund in its capacity as trustee of that entity. The Directors believe that the assets of the Fund are both in a form appropriate and sufficient to meet the trustee's right of indemnity from the Fund for liabilities incurred on behalf of the Fund as and when they fall due.

The Fund's assets supporting the right of indemnity are not directly available to meet any liabilities incurred by the company in its own right. The book value of the assets of REI Super based on the Fund's accounting policies and as reflected in the Fund's Statement of Financial Position as at 30 June 2025 equal or exceed the liabilities of the Fund at that date.

	2025	2024
	\$	\$
LIABILITIES		
Creditors and accruals	2,494,008	2,398,395
Employee entitlements	602,052	504,994
Lease liability	2,137,003	502,821
Current tax liabilities	13,900,900	13,347,474
Deferred tax liabilities	33,981,176	22,063,269
Member benefits	2,488,091,307	2,230,571,592
	<hr/>	<hr/>
TOTAL LIABILITIES	2,541,206,446	2,269,388,545
	<hr/>	<hr/>
RIGHT OF INDEMNITY	2,541,206,446	2,269,388,545
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

4. OTHER INCOME

	2025 \$	2024 \$
Trustee fees	94,893	97,828
Interest income	15,907	79
	<u>110,800</u>	<u>97,907</u>

5. INCOME TAX EXPENSE

(a) Numerical reconciliation between tax expense and profit before income tax

	2025 \$	2024 \$
Profit as per statement of profit of loss and other comprehensive income	15,787	79
Tax at 25% (2024 25%)	3,946	20
Tax effect of income not assessable or expenses not deductible in determining taxable income	-	-
Income tax expense related to ordinary activities	<u>3,946</u>	<u>20</u>

(b) Current tax liabilities

Balance at beginning of year	20	193,750
Income tax paid – prior period	(20)	(193,750)
Income tax paid – current period	(3)	-
Current year income tax provision	3,946	20
	<u>3,943</u>	<u>20</u>

6. CONTRIBUTED EQUITY

	2025 \$	2024 \$
Issued and paid up share capital		
2 ordinary shares fully paid	<u>2</u>	<u>2</u>

There were no movements in share capital during the year.

Ordinary shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

7. CASH FLOW INFORMATION

	2025	2024
	\$	\$
<i>(a) Reconciliation of profit/(loss) after income tax to net cash flow from operating activities</i>		
Profit/(Loss) from ordinary activities after income tax	11,841	59
Movement in GST payable	-	(77,500)
Movement in tax payable	3,923	(193,730)
	<hr/>	<hr/>
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	15,764	(271,171)
	<hr/>	<hr/>
<i>(b) Reconciliation of cash and cash equivalents</i>		
Cash at bank	597,808	582,044
	<hr/>	<hr/>

8. AUDITOR'S REMUNERATION

	2025	2024
	\$	\$
Amounts paid or due and payable to Ernst & Young for the following services:		
• Audit services	11,800	11,800
	<hr/>	<hr/>
	11,800	11,800
	<hr/>	<hr/>

REI Super pays all audit fees on behalf of the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

9. RELATED PARTIES

(a) Directors

The following people were Directors of the Company during the financial year for the periods indicated:

Independent Directors	Directors
Claire Higgins (Chair)	Richard Simpson
Geoff Peck (Deputy Chair)	Nathan Jones
Craig Dunstan	Leanne Pilkington
	Cassandra Mason
	Tim Lawless
	Tim McKibbin

(b) Fees for Trustee services

The Company 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 Company received fees from REI Super of \$94,893 (2024: \$97,828) of which Nil (2024: Nil) was receivable at balance date.

There was an amount payable to REI Super at 30 June 2025 of \$901,855 related to fit-out costs for the new offices, paid by the Fund on the Trustee's behalf that was repaid in July 2025.

(c) Key management personnel remuneration

Key management personnel include the Directors of the Trustee and the Fund's Executive Officers of REI Super.

The remuneration of Directors and other key management personnel are reviewed on an annual basis and approved by the Board. Remuneration is reviewed and determined with regard to current market rates and is benchmarked against comparable industry data. In the case of Directors, fees are either paid to the Directors or to the employer of the director. Key management personnel compensation (including Directors) in relation to services to the Fund was as follows:

	2025 \$	2024 \$
Short-term employee benefits	2,535,343	2,432,349
Post employment benefits	206,769	190,059
	<hr/>	<hr/>
	2,742,112	2,622,408
	<hr/>	<hr/>

All key management personnel were paid directly from the Fund.

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.

10. EVENTS SUBSEQUENT TO BALANCE DATE


There has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the company, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the Company, in future financial years.

DIRECTORS' DECLARATION

The Directors of REI Superannuation Fund Pty Ltd, declare that:

- (a) In the Directors' option, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) In the Directors' opinion, the attached financial statements and notes set out on pages 6 to 14 are in accordance with the *Corporations Act 2001* and comply with accounting standards and give a true and fair view of the financial position and performance of the Company.

These financial statements were approved by the Board of directors of REI Superannuation Fund Pty Ltd on 23 September 2025 and signed on its behalf by:



.....
Claire Higgins (Chair)

23 September 2025

