

Financial Report for the year ended 30 June 2023

Netwealth Superannuation
Services Pty Ltd

ABN 80 636 951 310

Level 6/180 Flinders Street
Melbourne VIC 3000

PO Box 336
South Melbourne VIC 3205

Netwealth Superannuation Services Pty Ltd

Directors' Report

The directors (Directors) present their report on Netwealth Superannuation Services Pty Ltd ("the Company", "NSS") for the financial year ended 30 June 2023.

Directors

The Directors (unless stated otherwise) that were in office since the start of the financial year to date of this report are:

Non-Executive Directors

- Rita Harris (Chair)
- Davyd Lewis
- Sally Freeman
- Lewis Bearman

Executive Director

- Michael Heine

Principal activities

The principal activities of the Company are to provide superannuation trustee services to the Netwealth Superannuation Master Fund, which include, but are not limited to, complying with laws and regulations, addressing risks, delivering accurate member information and services, and upholding their fiduciary duty to act in the best interests of the fund's members. All of these activities are aimed at safeguarding members' retirement savings and ensuring the responsible and effective operation of the fund.

Operating and financial review

The after-tax profit of the Company for the financial year amounted to \$2,508,000 (2022: \$1,145,000).

During the financial year, the Company accepted \$11,000,000 subscription for ordinary shares from its parent company, Netwealth Holdings Limited to meet its Operational Risk Financial Requirement (ORFR) under the APRA Prudential Standard SPS114 to bring the total ORFR held to \$58,500,000 (2022: \$47,500,000). This supported \$24.0 billion of total assets in the superannuation fund as at the end of the financial year (2022: \$19.2 billion).

Acknowledgement of Country

We acknowledge the traditional owners of the lands that we work and live on. Our offices are on the lands of the traditional owners of the Wurundjeri people of the Kulin Nation in Melbourne, the Turrbal and Jagera people in Brisbane, the Gadigal people of the Eora Nation in Sydney, the Kaurna people of the Adelaide Plains and the Whadjuk Nyoongar people in Perth. We celebrate the stories, culture and traditions of the Aboriginal and Torres Strait Islander people of all nations, and pay our respects to the Elders past, present and future.

This statement is made by Netwealth Superannuation Services Pty Ltd for the financial year ending 30 June 2023.

External outlook

The Company remains in an excellent financial position with significant recurring revenues, has low capital expenditure and no external borrowings which ensures the Company is able to meet its obligations as they fall due and manage any resulting risks and opportunities.

The Australian Superannuation sector continues to face ongoing uncertainty due to higher volatility in investment markets, a changing interest rate environment and evolving regulatory requirements and prudential standards. The Directors places significant emphasis on improving operational capabilities and on enhancing compliance and risk management to ensure appropriate member outcomes and trustee fiduciary duties are being met. The Directors proactively monitors external events, continuously assess their potential risks and impacts on the Company and takes appropriate actions as necessary.

Significant changes in the state of affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Environmental regulation

The Company does not believe that its operations are subject to any particular and significant environmental regulation under a law of the Commonwealth of Australia or of an Australian State or Territory. To the best of the Directors' knowledge, the Company has not incurred any material environmental liability during the year.

The Company is aware that the International Sustainability Standards Board (ISSB) in June 2023, published its first two IFRS Sustainability Disclosure Standards, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. The standards are effective for annual reporting periods beginning on or after 1 January 2024 and is expected to be phased in over a 4-year period.

The Company is closely monitoring the progress of these standards and upcoming legislative requirements and will continue to assess their potential impacts on the Company's reporting processes, governance practices, assurance requirements and stakeholder engagement.

Options

No options were granted during or since the end of the financial year and there were no options outstanding as at the date of this report.

Events subsequent to the end of the reporting period

There are no matters or circumstances that have arisen between 30 June 2023 and the date of this Report that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company.

Indemnification of Directors, Officers and Auditors




A related body corporate of the Company has paid premiums to insure each Director and officer under a Directors and Officers Insurance policy. In accordance with common commercial practice, the insurance prohibits disclosure of the nature of the liability insured against and the amount of the premium.



The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the company against a liability incurred as such by auditor.

Non-audit services



There were no non-audit services provided by the Company's auditors during the year.

Information on Directors

Name and title	Profile
 <p>Rita Harris Chair & Independent Non-Executive Director</p>	<ul style="list-style-type: none"> Rita was appointed as an independent non-executive director and the Chairman of the Company since 1 September 2020. Rita has extensive experience in the financial services industry having worked in a number of key senior roles within the Marsh & McLennan subsidiary, Mercer. In addition, she has extensive experience as a trustee director. Rita has a Bachelor of Laws and a Bachelor of Economics from Monash University and is a Graduate Member of the Australian Institute of Company Directors. Rita is a member of the Company's Audit Risk and Compliance Committee, the Superannuation Investment Committee and attends the Group Remuneration Committee for matters relating to NSS.
 <p>Michael Heine Executive Director</p>	<ul style="list-style-type: none"> Michael was appointed as a executive director of the Company since 10 September 2020. Michael was instrumental in the establishment of Netwealth Group in 1999. Michael acted as sole Managing Director from 1999 to 2014 and acted as Joint Managing Director together with his son Matthew from January 2015 until October 2022. Michael remains part of Executive Team as an Executive Director. Michael has experience in Australian and European financial markets, including commodity trading, international financing, mortgage lending and property development. Michael was instrumental in the establishment of the Heine Brothers funds management business in 1982 and was its Managing Director from 1982 to 1999 when the company was acquired by ING (then Mercantile Mutual). Michael is a member of the Company's Audit Risk and Compliance Committee and the Superannuation Investment Committee.
 <p>Davyd Lewis Non-Executive Director</p>	<ul style="list-style-type: none"> Davyd was appointed as a non-executive director of the Company since its incorporation on 21 October 2019. Davyd has been a Non-Executive Independent Director of Netwealth Group since July 2009. Davyd was a partner of Mallesons Stephen Jaques for 20 years until his retirement in 2008. Davyd's role included Partner in Charge of the Melbourne centre, Managing Partner Practice of Mergers & Acquisitions, Property and Construction, Dispute Resolution and Intellectual Property, National Practice Team Leader of the Mergers & Acquisitions Group and was responsible for supervising the relationship with 50 of the firm's biggest clients. Davyd holds a Bachelor of Economics, a Bachelor of Laws and a Master of Laws (majoring in securities markets and takeovers). Davyd is the Chair of the Company's Audit Risk and Compliance Committee.

Name and title	Profile
 <p>Sally Freeman Non-Executive Director</p>	<ul style="list-style-type: none"> Sally's executive career comprised over 30 years' experience in the accounting and consultancy industries culminating in a number of leadership roles with KPMG: Global Executive - Risk Consulting Services, Australia Managing Partner Risk Consulting, Partner in Charge Board Advisory and Managing Partner Internal Audit. Sally holds a Bachelor of Commerce, is a graduate of the Australian Institute of Company Directors, a Fellow of the Institute of Chartered Accountants and a member of Chief Executive Women. Sally is currently a Director of Regional Investment Corporation, Eastern Health, Melbourne Football Club and Regis Aged Care, Suburban Rail Link Authority and Aioi Nissay Dowa Insurance Company Australia. Sally is a member of the Company's Audit Risk and Compliance Committee and the Superannuation Investment Committee.
 <p>Lewis Bearman Independent Non-Executive Director</p>	<ul style="list-style-type: none"> Lewis was appointed as a non-executive director of the company since 1 March 2022. Lewis is currently the Non-Executive Chair of Qualitas Securities. Until recently, Lewis was the Chief Operating Officer for Blue Orbit Asset Management and a Responsible Manager at Koda Capital. Prior to these, he held senior management and board positions with major Australian fund managers including Invesco Australia Limited, Perennial Investment Partners and Prodigy Investment Partners. Lewis has a Bachelor of Business, is a CPA and a fellow of FINSIA. Lewis is the Chair for the company's Superannuation Investment Committee, and a member of the Company's Audit, Risk and Compliance Committee.

Information on Company Secretaries

Name and title	Profile
 <p>Cory Smith Chief Operating Officer and Company Secretary</p>	<ul style="list-style-type: none">• Cory joined the Company as Chief Operating Officer in November 2020 and was appointed Company Secretary on 30 August 2021.• Cory has over 25 years of experience in financial services.• He has most recently worked in risk management roles at MLC/NAB and Colonial First State predominantly in superannuation, and previously worked at the Australian Prudential Regulation Authority (APRA).• Cory has a Bachelor of Commerce from Deakin University, a Master of Business Administration from The University of Queensland and a Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia (now Kaplan Professional).
 <p>Andrew Holden General Manager and Company Secretary</p>	<ul style="list-style-type: none">• Andrew was appointed company secretary since September 2020 and General Manager for NSS in March 2020.• Andrew joined Netwealth in May 2005 as General Manager - Operations. He was appointed General Manager – Finance in 2010 and was responsible for the finance and accounting of Netwealth’s corporate entities and the various products managed including the Netwealth Superannuation Master Fund.• Andrew’s background in chartered accounting includes Deloitte where he worked for seven years in the financial services division.• Andrew has a Bachelor of Business from Swinburne and is a member of the Institute of Chartered Accountants.• Andrew has experience and knowledge of finance, superannuation regulation, custody and member services that are critical to the efficient operation of superannuation.

Directors' meetings

During the financial year, the following Company meetings of Directors were held. Attendances by each director during the year where the Director is a member were as follows:

	Superannuation Investment Committee		NSS Board Meetings		Audit Risk and Compliance Committee Meetings	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Rita Harris	10	10	9	9	12	12
Davyd Lewis	-	-	9	9	12	12
Sally Freeman	10	10	9	9	12	11
Michael Heine	10	9	9	8	12	9
Lewis Bearman	10	9	9	9	12	11

Proceedings on behalf of Company

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on page 9.

No officer of the Company is or has been a partner or director of any auditor of the Company.

Rounding of Amounts

The Company is of a kind referred to in the Australian Securities and Investments Commissions Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in the financial statements have been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Board of Directors (the Board):

On behalf of the Directors



Rita Harris
Chair
27 September 2023



Deloitte Touche Tohmatsu
ABN 74 490 121 080

477 Collins Street
Melbourne VIC 3000
GPO Box 78
Melbourne VIC 3001 Australia

Tel: +61 3 9671 7000
Fax: +61 3 9671 7001
www.deloitte.com.au

27 September 2023

The Board
Netwealth Superannuation Services Pty Limited
Level 6, 180 Flinders Street
Melbourne VIC, 3000

Dear Directors,

Auditor's Independence Declaration to Netwealth Superannuation Services Pty Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Netwealth Superannuation Services Pty Limited.

As lead audit partner for the audit of the financial report of Netwealth Superannuation Services Pty Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Lani Cockrem

Lani Cockrem
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Contents

Description	Page
Statement of Profit or Loss and Other Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements	15
Directors' declaration	35
Independent Auditor's Report	36

Notes to financial statements		Page
Note	Description	
1	General information	15
2	Basis of accounting, adoption of new accounting standards and significant accounting policies	15
3	Revenue & Other Income	22
4	Income Tax	23
5	Dividends	24
6	Key Management Personnel Compensation	24
7	Trade and Other Receivables	25
8	Other Current Assets	25
9	Trade and Other Payables	26
10	Issued Capital	26
11	Cash Flow Information	27
12	Related Party Transactions	28
13	Financial Risk Management	30
14	Fair Value Measurements	34
15	Auditors' Remuneration	34
16	Events occurring after reporting date	34

Statement of Profit or Loss and Other Comprehensive Income for the Financial Year ended 30 June 2023

		2023	Restated 2022*
	Note	\$'000s	\$'000s
INCOME			
Revenue*	3	75,193	66,705
Other Income	3	6,111	3,540
TOTAL INCOME		81,304	70,245
EXPENSES			
Brokerage, Investment & Custody*		(865)	(1,008)
Employee Benefits Expense	12	(899)	(751)
Admin & Product Fees	12	(75,720)	(66,386)
Other Operating Expenses		(237)	(464)
TOTAL EXPENSES		(77,721)	(68,609)
PROFIT BEFORE INCOME TAX		3,583	1,636
Income tax expense	4	(1,075)	(491)
PROFIT FOR THE YEAR		2,508	1,145
PROFIT FOR THE PERIOD		2,508	1,145
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		2,508	1,145
Members of the Parent Entity			

*During the year, the Company has revised the classification and disclosure of brokerage expenses. \$0.9 million brokerage expenses, previously included net of the Company's revenue in Platform revenue, have been reclassified as expenses under Brokerage, investment & custody (FY2022 \$1.0M). Comparative figures have been reclassified to be consistent with current period disclosure. Refer to Note 2 Significant Accounting Policies.

The accompanying notes form part of these financial statements.

Statement of Financial Position as 30 June 2023

		2023	2022
	Note	\$'000s	\$'000s
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents		62,005	50,832
Trade and Other Receivables	7	7,176	7,077
Other Current assets	8	1,303	907
TOTAL CURRENT ASSETS		70,484	58,816
NON-CURRENT ASSETS			
Deferred Tax Asset	4	28	10
TOTAL NON-CURRENT ASSETS		28	10
TOTAL ASSETS		70,512	58,826
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	8,346	10,169
TOTAL CURRENT LIABILITIES		8,346	10,169
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities	4	13	12
TOTAL NON-CURRENT LIABILITIES		13	12
TOTAL LIABILITIES		8,359	10,181
NET ASSETS		62,153	48,645
EQUITY			
Issued Capital	10	58,500	47,500
Retained Earnings		3,653	1,145
TOTAL EQUITY		62,153	48,645

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for the Financial Year ended 30 June 2023

	Issued Capital \$'000s	Retained Earnings \$'000s	Total \$'000s
Balance at 30 June 2021	-	-	-
Ordinary Shares issued during the period	47,500	-	47,500
Profit attributable to members of the parent entity	-	1,145	1,145
Balance at 30 June 2022	47,500	1,145	48,645
Ordinary Shares issued during the period	11,000	-	11,000
Profit attributable to members of the parent entity	-	2,508	2,508
Balance at 30 June 2023	58,500	3,653	62,153

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the Financial Year ended 30 June 2023

		2023	2022
	Note	\$'000s	\$'000s
CASH FLOW FROM OPERATING ACTIVITIES			
Receipt from customers		86,027	69,059
Payments to suppliers and employees		(86,566)	(65,381)
Interest received		1,629	142
Income tax paid		(917)	(488)
NET CASH GENERATED BY OPERATING ACTIVITIES	11	173	3,332
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		11,000	47,500
NET CASH GENERATED IN FINANCING ACTIVITIES		11,000	47,500
NET INCREASE IN CASH HELD		11,173	50,832
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		50,832	-
CASH AND CASH EQUIVALENTS AT END OF YEAR		62,005	50,832

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1 General information

Netwealth Superannuation Services Pty Ltd (the "Company") is a proprietary company, incorporated and domiciled in Australia. The parent entity of Netwealth Superannuation Services Pty Ltd is Netwealth Holdings Limited and the ultimate parent company is Netwealth Group Limited which is listed on the Australian Stock Exchange (ASX: "NWL"). The current address of its registered office and principal place of business are as follows:

Registered office and principal place of the Company:

Netwealth Superannuation Services Pty Ltd

Level 6, 180 Flinders Street,
MELBOURNE VIC 3000

The Company's principal activities are to provide superannuation trustee services to a superannuation master fund.

The financial statements were authorised for issue on 27 September 2023 by the Directors of the Company.

2 Basis of accounting, adoption of new accounting standards and significant accounting policies

2.1 Statement of Compliance and Basis of Preparation

This financial report for the year reporting period:

- has been prepared as a going concern basis using historical costs except for financial instruments which are measured at fair value through profit or loss (FVTPL), in accordance with Australian Accounting Standards (AASBs) and Interpretations issued by the Australian Accounting Standards Board, and the Corporations Act 2001;
- complies with International Financial Reporting Standards as issued by the International Accounting Standards Board;
- has accounting policies and methods of computation which are consistent for all periods presented, unless stated.

2.2 Rounding of Amounts

The Company's financial statements are presented in Australian dollars, with all values rounded to the nearest thousand dollars, or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investments Commission Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191.

2.3 Accounting Policies

(a) Revenue recognition

As per AASB 15, revenue is measured by reviewing each revenue contract and their respective services to customers to determine its performance obligation while allocating the transaction price to each performance obligation either over time or a point in time. All revenue is stated net of the amount of goods and services tax (GST).

The performance obligations identified are:

Platform Revenues

- Administration fee is recognised over time as the client receives and obtain the benefits of accessing the platform. The amount is calculated based on the daily value of the client account balances and are received monthly in arrears direct from customer accounts on the platform.
- Ancillary fee is recognised either over time or once the service has been provided to and received by the client. The amount is based on the agreed contractual rate and is received monthly, in arrears.
- Transaction fees are recognised once the transaction has been completed and the client received confirmation of the transaction. The amount is based on an agreed contractual rate and is collected monthly in arrears.
- Management fees is recognised over time as the client receives and obtains the benefit of having the client's fund being managed based on the value of the proportion of the client account balance being managed.

Other Income

- Cost of capital recovery is recognised over time based on the amount of ordinary capital subscribed to meet the Operational Risk Financial Requirement (ORFR) and the agreed rate; and
- Interest revenue is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that discounts the estimated future cash receipt through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Change in Disclosures

During the year, the Company has revised the classification and disclosure of brokerage expenses. Brokerage expenses were previously netted against the Company's revenue. However, to provide a more accurate representation of the economic substance of the transactions, brokerage expenses have now been reclassified as an expense under Brokerage, Investment and Custody expense in the Statement of Profit or Loss and Other Comprehensive Income. To ensure consistency and comparability, comparative figures have been reclassified to align with current period disclosure.

	FY2022 Financial Report	Reallocation in FY2023	Post-Reallocation
	30 June 2022		30 June 2022
	\$'000		\$'000
Income			
Revenue	65,697	1,008	66,705
Other Income	3,539	-	3,539
Total income	69,237	1,008	70,244
Expenses			
Brokerage, investment & custody	-	(1,008)	(1,008)
Other expenses	(67,601)	-	(67,601)
Total expenses	(67,601)	(1,008)	(68,609)
Profit before income tax	1,635	-	1,635
Profit for the period after tax	1,145	-	1,145

(b) Income Tax

Tax Consolidated Group

Netwealth Group Limited and its wholly owned subsidiaries formed an income tax consolidated group (the Group) under the tax consolidation legislation since 30 June 2018. The Company is a member of the tax consolidated group from 1 July 2021 with the Netwealth Group Limited as the head entity.

The tax consolidated group entered a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. Amounts payable or receivable under the tax-funding arrangement between the Group and the entities in the tax consolidated group are determined using the 'standalone taxpayer method' approach for allocation of the tax contributions payable or receivable by each member of the tax-consolidated group.

This approach results in the tax effect of transactions being recognised in the legal entity where the transaction occurred and does not affect transactions that do not have tax consequences to the Group.

Each entity in the Group recognises its own current and deferred tax assets and liabilities. Current tax liabilities/(assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity as under Australian taxation law, the head entity has the legal obligation (or right) to these amounts.

The income tax expense for the year comprises current income tax payable and deferred tax expense/(income).

Current tax

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(c) Trade and other receivables

Measurement of Trade and Other Receivables

Product accounts receivable and trade and sundry receivable are measured at amortised cost. The receivable only arises when the Company has provided the services to clients where the consideration for the service that has been provided remains unpaid at the end of the financial year.

Expected Credit Losses (ECL)

Trade receivables reviewed on an ongoing basis where individual debts that are known to be uncollectible are written off when identified. A simplified approach expected credit loss model is used to calculate the expected losses on trade receivable using a provision matrix which is based of historical provision rate and future outlooks.

Trade and Other receivables are assessed for ECL on a collective basis. A simple credit loss model is applied using probability of default, exposure at default and forward looking information. Management has annually reviewed and determined the Expected Loss Probability for each of the following aging category as:

Debtors Aging Category	ECL Probability
Not past due	0.10%
1-30 days	0.50%
31-60 days	0.75%
61-90 days	1.00%
Over 90 days	3.00%

(d) Financial Instruments

Initial recognition and measurement

Financial Instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset. Financial liabilities are derecognised if the Company's obligations in the specified in the contract expire, discharge or cancelled.

Financial instruments are initially measured at fair value. Fair value reflects the price that would be received to sell an asset or paid to transfer a liability in an open, actively traded in, market transaction at the measurement date. If the market for the financial instrument is unlisted or no market quotes are available, fair value is obtained using discounted cash flow analysis or other valuation techniques, using inputs based on market condition prevailing at the measurement date.

Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than those classified at fair value) are adjusted against the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit and loss.

Classification of Financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

A financial asset is held for trading if either:

- It has been acquired principally for the purpose of selling it in the near term;
- On initial recognition, it is a part of a portfolio or identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking;
- It is a derivative.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL/Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is either held for trading nor a contingent consideration arising from business combination as fair value through other comprehensive income (FVTOCI) on initial recognition.
- Debt instruments that do not meet the amortised cost criteria of the FVTOCI criteria are classified as at FVTPL. In addition, debt instrument that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designated eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instruments as at FVTPL.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Cash & cash equivalent

Cash and cash equivalents with no fixed maturity are short-term instruments in nature or are payable on demand whose carrying value is equivalent to fair value.

Financial liabilities and equity instruments

Debt and equity instruments issued by a company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(e) Trade and Other Payables

Measurement of Trade and Other Payables

Trade creditors and other payables are initially measured at amortised cost. The liability only arises when the goods and services the Company have been received in full, remain unpaid at the end of the financial year and remains the Company's present obligation to make payments to the supplier.

(f) Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is discounted using the current pre-tax rate that reflects the risks specific to the liability.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included as part of trade and other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of operating cash flows is included in receipts from customers or payments to suppliers.

(h) Critical Accounting Estimates & Judgments

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are evaluated on an ongoing basis and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Financial Report including the choice of inputs, estimates and assumptions used in the measurement of expected credit loss including the probability for loss (Note 7).

(i) External outlook

Despite the challenging economic environment, the Company remains in an excellent financial position to manage the resulting risks and opportunities. It is highly profitable with significant recurring revenues, exceptional cash generation, has low capital expenditure and has no external borrowings. The Directors actively monitor global economic conditions and exercise prudent risk management to continuously assess their impact on the Company's operations.

(j) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

3 Revenue & Other Income

	2023	Restated 2022
	\$'000s	\$'000s
PLATFORM REVENUE		
Administration fees	61,787	54,308
Ancillary fees	2,210	2,034
Transaction fees	8,274	8,037
Management fees	2,922	2,326
TOTAL PLATFORM REVENUE	75,193	66,705
OTHER INCOME		
Interest received	1,629	143
Cost of capital recovery	4,482	3,397
TOTAL OTHER INCOME	6,111	3,540
TOTAL INCOME	81,304	70,245
Total platform revenue	75,193	66,705
Cost of capital recovery	4,482	3,397
TOTAL REVENUE FROM CUSTOMERS	79,675	70,102

4 Income Tax

	2023	2022
	\$'000s	\$'000s
A) The components of tax expense/(income) comprise:		
- Current Tax	1,058	493
- Deferred Tax	17	(2)
	1,075	491
B) The prima facie tax on profit from income tax is reconciled to income tax as follows:		
Prima facie tax before income tax at 30%	1,075	491
Other assessable/(non-allowable) items	-	-
INCOME TAX ATTRIBUTABLE TO ENTITY	1,075	491
C) The components of deferred tax assets comprise:		
Temporary differences	28	10
	28	10
D) The components of deferred tax liabilities comprise:		
Temporary differences	13	12
	13	12
The applicable effective tax rates are as follows:	30%	30%

	Opening Balance	Charged to Income	Closing Balance
Other temporary differences	-	(2)	(2)
Balance at 30 June 2022	-	(2)	(2)
Other temporary differences	(2)	17	15
Balance at 30 June 2023	(2)	17	15

5 Dividends

No dividends were paid in FY2023. No dividends were subsequently declared.

6 Key Management Personnel

	2023	2022
	\$	\$
Short-term employee benefits	681,209	638,256
Post-employment benefits	62,302	63,826
KEY MANAGEMENT PERSONNEL COMPENSATION	743,511	702,082

The amounts represent remuneration paid to key management personnel (KMP) of the Company by Netwealth Group Services Pty Ltd (NGS), a related entity of the Company. The KMP of the Company are the directors, Chief Operating Officer and General Manager of the Company. The Company paid a fee to NGS as a recharge for the services rendered by these KMP. For more details on amounts paid to related parties, refer to Note 12.

7. Trade and Other Receivables

	2023	2022
	\$'000s	\$'000s
Trade Receivables	6,856	5,931
Sundry Receivables	91	96
Intercompany Receivables	229	1,050
At the end of the reporting period	7,176	7,077

The table below presents the provision matrix by referencing to past provision rates and future outlooks.

	Not past due \$'000	1-30 days \$'000	31-60 days \$'000	61-90 days \$'000	Over 90 days \$'000	Total \$'000
Trade and sundry Receivable	6,947	-	-	-	-	6,947
Expect Credit Loss (ECL) Probability	0.10%	0.50%	0.75%	1.00%	3.00%	
ECL Allowance	7	-	-	-	-	7

The table below presents the gross exposure and related expected credit losses allowance for assets, subject to impairment requirements of AASB 9.

	2023		2022	
	Gross Exposure \$'000	ECL Allowance \$'000	Gross Exposure \$'000	ECL Allowance \$'000
Trade and sundry Receivables	6,947	7	6,027	6
Total	6,947	7	6,027	6

8. Other Current Assets

	2023	2022
	\$'000s	\$'000s
CURRENT		
Accrued Income	1,260	865
Other prepayments	43	42
At the end of the reporting period	1,303	907

9. Trade and Other Payables

	2023	2022
	\$'000s	\$'000s
CURRENT		
Trade Payables	8,346	10,169
At the end of the reporting period	8,346	10,169

10. Issued Capital

	2023	2022
	\$'000s	\$'000s
Fully Paid Ordinary Shares	58,500	47,500
TOTAL ISSUED CAPITAL	58,500	47,500

Note: \$100 of fully paid ordinary shares issued in FY2021 not shown above as rounded to nil.

Movements in Share Capital

	2023	2022
	No.	No.
Fully Paid Ordinary Shares		
At the beginning of the reporting period	47,500,100	100
Shares Issued during the year	11,000,000	47,500,000
At the end of the reporting period	58,500,100	47,500,100

Ordinary Shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

Capital Management

The Board controls the capital of the Company to ensure that the Company can fund its operations and continue as a going concern. The Company's capital includes share capital, retained earnings and financial liabilities. The Company's financial liabilities are Trade and Other Payables.

The Board manages the Company's capital by assessing the Company's financial risks and commitments and adjusting its capital structure in response to these risks and the market.

Under the RSE licence granted by APRA, the Company was required to maintain sufficient level of capital known as Operational Risk Financial Requirement to cover operational risk.

During the year parent company Netwealth Holdings Ltd contributed \$11.0 million to meet this requirement. At 30 June 2023, total capital maintained to meet its ORFR requirements was \$58.5 million and the Company was in compliance with these requirements throughout the financial year.

There have been no other changes in the strategy adopted to control the capital of the Company during the financial year.

11. Cash Flow Information

Reconciliation of cash flow from operations with profit after tax income

	2023	2022
	\$'000s	\$'000s
Profit for the year	2,508	1,145
Adjusted for:		
Income tax recognised in the profit or loss	1,075	491
	3,583	1,636
Changes in working capital		
Increase in Trade & Other Receivables	(837)	(6,506)
Increase in prepayments	(397)	(907)
(Decrease)/Increase in Trade & Other Payables	(1,259)	9,597
Cash generated from operations	1,090	3,820
Income Tax Paid	(917)	(488)
NET CASH PROVIDED BY OPERATING ACTIVITIES	173	3,332

12. Related Party Transactions

The Company's main related parties are as follows:

a) Entities exercising control over the Company

The ultimate parent entity of the Company, which exercises control over the Company is Netwealth Group Limited.

b) Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel.

c) Other Related Parties

Other related parties include immediate family members of key management personnel and entities that controlled or jointly controlled by those key management personnel, individually or collectively with their immediate family members.

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions and outstanding balances occurred with related parties:

RELATED COMPANIES

The Company paid the following fees to its related companies during the year:

	2023	2022
	\$	\$
Shared Services Recharges:		
<i>Netwealth Group Services Pty Ltd (NGS)</i>	898,979	751,523

The Company outsourced its business and administration operations to NGS which performs the obligations as set out in the service agreement between the Company and NGS. In return, NGS received fees from the Company as disclosed above.

	2023	2022
	\$	\$
Administration Fee:		
<i>Netwealth Investments Ltd</i>	58,697,899	51,611,885
Product Fee:		
<i>Netwealth Investments Ltd</i>	12,540,765	11,376,748

The Company has an agreement in place with NIL to receive platform administration services for the superannuation fund and in return pays fees to NIL for these services received.

	2023	2022
	\$	\$
Fees for capital received		
<i>Netwealth Holdings Ltd</i>	4,481,775	3,397,197

The Company pays fees to NHL at an agreed rate on the capital received from NHL to meet its ORFR regulatory requirements.

13. Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

The totals for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments: Recognition and Measurement as detailed in accounting policies to these financial statements, are as follows:

		2023	2022
	Note	\$'000s	\$'000s
Financial Assets			
Cash and Cash Equivalents		62,005	50,832
Trade and Other Receivables	7	7,176	7,077
Total Financial Assets		69,181	57,909
Financial Liabilities			
Trade and Other Payables	9	8,346	10,169
Total Financial Liabilities		8,346	10,169

Capital Management

The Board controls the capital of the Company to ensure that the Company can fund its operations, meet its regulatory requirements and continue as a going concern.

The Company's capital and debt includes share capital, retained earnings, and financial liabilities, supported by financial assets. The Company's financial liabilities are trade and other payables.

The Board manages the Company's capital by assessing the Company's financial risks and commitments and adjusting its capital structure in response to these risks and the market.

There were no changes in the strategy adopted by the Company to manage its capital during the financial year.

Risk Management Framework

The Board's overall risk management strategy seeks to assist the Company in meeting its financial targets, while minimising potential adverse effects on financial performance. The Company has in place a Risk Management Framework which details the Company's risk appetite statement and risk management strategy that is reviewed and approved by the Board on an annual basis.

Specific Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk, relating to interest rate risk.

There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board of Director's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company. The Company's objective in managing credit risk is to minimise the credit losses incurred, mainly on trade and other receivables. There is no significant credit risk exposure on fair value through profit and loss (FVTPL) financial assets.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from the date of invoice.

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value of those financial assets as presented in the statement of financial position.

The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties and the exposure to credit risks are as below:

	Credit rating and expected credit loss approach	Note	Gross Carrying Value	Loss	Carrying Value
2023			\$'000	\$'000	\$'000
Cash and cash equivalents	Lifetime ECL	(i)	62,005	-	62,005
Trade and other receivables	Lifetime ECL	(ii)	7,176	-	7176
(i)	Cash and cash equivalents, directly or indirectly through Netwealth Superannuation Services Pty Ltd are held with large reputable financial institutions within Australia where the credit risk is considered low.				
(ii)	The Company determines the expected credit losses on these items based on historical credit loss using probability of default, exposure at default and forward-looking expectations.				

The Company has not experienced material credit losses on these financial assets. As such, no provision for expected credit loss has been made in this financial statement.

(b) Liquidity Risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed.

Financial Liability and Financial Asset Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Financial Liabilities due for payment								
Trade and other payables	8,346	10,169	-	-	-	-	8,346	10,169
Total Expected Outflows	8,346	10,169	-	-	-	-	8,346	10,169
Financial Assets – Cash Flows realisable								
Cash and cash equivalents	62,005	50,832	-	-	-	-	62,005	50,832
Trade and other receivables	7,176	7,077	-	-	-	-	7,176	7,077
Total Anticipated Inflows	69,181	57,909	-	-	-	-	69,181	57,909
Net inflow on financial instruments	60,835	47,740	-	-	-	-	60,835	47,740

(c) Market Risk

Market risk is the risk of adverse changes in the value of the Company's trading position because of changes on market prices largely due to demand and supply factors (other than those arising from interest rate risk) for securities.

The Company balance sheet is not materially exposed to movements in market prices. The fair value of financial assets and liabilities approximates their carrying value and the methods calculating fair value is consistent with how financial instruments are measured at fair value.

(d) Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The Company also manages interest rate risk by ensuring that, whenever possible, payables are paid within pre-agreed credit terms.

Sensitivity analysis

The following table illustrates sensitivities to the Company's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a variable is independent of other variables.

	Profit (Before Tax) \$'000s	Profit (After Tax) \$'000s
Year ended 30 June 2023		
+/-0.5% in interest rates (interest income)	+278/-278	+195/-195
Year ended 30 June 2022		
+/-0.5% in interest rates (interest income)	+242/-242	+170/-170

14. Fair Value Measurements

Fair Value of financial instruments

The fair values of financial assets and financial liabilities that are measured at amortised cost are presented in the following table:

	Net Carrying Value	
	2023	2022
	\$'000s	\$'000s
Financial Assets		
Cash and Cash Equivalents	62,005	50,832
Trade and other receivables	7,176	7,077
Total Financial Assets	69,181	57,909
Financial Liabilities		
Trade and Other Payables	8,346	10,169
Total Financial Liabilities	8,346	10,169

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements.

The Company has no financial instruments measured at fair value in FY2023.

15. Auditors' Remuneration

Remuneration of the auditor of the Company is as follows:

	2023	2022
	\$	\$
Auditor of the Company - Deloitte		
Fees payable for audit and review of financial reports		
Company audit	42,406	40,006
Total fees due to Company auditor	42,406	40,006

16. Events occurring after reporting date

There are no matters or circumstances that have arisen between 30 June 2023 and the date of this report that have significantly affected 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 periods.

Directors' Declaration

The Directors declare that:

1. the attached financial statements and notes in accordance with the Corporations Act 2001, comply with Accounting Standards, Corporation Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the Company; and
3. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s295 of the Corporations Act 2001.

On behalf of the Directors



Rita Harris
Chair
27 September 2023

Independent Auditor's Report



Deloitte Touche Tohmatsu
ABN 74 490 121 060

477 Collins Street
Melbourne VIC 3000
GPO Box 78
Melbourne VIC 3001 Australia

Tel: +61 3 9671 7000
Fax: +61 3 9671 7001
www.deloitte.com.au

Independent Auditor's Report to the Members of Netwealth Superannuation Services Pty Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Netwealth Superannuation Services Pty Limited (the "Company") which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note [2] to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of Netwealth Superannuation Services Limited. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Lani Cockrem

Lani Cockrem
Partner
Chartered Accountants
Melbourne, 27 September 2023