

**Perpetual's Pooled Superannuation Trust  
Financial Report  
for the period from 1 July 2023 to 11 June 2024**

# Perpetual's Pooled Superannuation Trust Financial Report for the period from 1 July 2023 to 11 June 2024

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## Directors' Report

The directors of Perpetual Superannuation Limited (the Trustee), present their report together with the financial statements of Perpetual's Pooled Superannuation Trust (the Trust) for the period from 1 July 2023 to 11 June 2024 and the auditor's report thereon.

### Trustee

The Trustee of Perpetual's Pooled Superannuation Trust is Perpetual Superannuation Limited (ABN 84 008 416 831), a wholly owned subsidiary of Perpetual Limited. The Trustee's registered office and principal place of business is Level 18, 123 Pitt Street, Sydney, NSW 2000.

### Directors

The following persons held office as directors of Perpetual Superannuation Limited during the period or since the end of the period and up to the date of this report:

K Adby (appointed 1 January 2020, reappointed 1 January 2023)  
J Furlan (appointed 1 February 2022)  
C Green (appointed 9 April 2020)  
M Smith (appointed 12 December 2012)  
J Torney (appointed 19 August 2019, reappointed 19 August 2022)

### Principal activities

The Trust was terminated on 6 June 2024 with the redemption of all units of the Trust effective on that date and the payment of the final return of capital on 11 June 2024, completing the wind up of the Trust.

Prior to the termination, the principal activity of the Trust was to provide unitholders with access to a suitable investment that seeks to gain exposure to industrial shares.

There were no other significant changes in the nature of the Trust's activities during the period.

### Review and results of operations

Prior to the termination, the Trust's assets were invested in accordance with the investment objective and guidelines as set out in the governing documents of the Trust and in accordance with the provisions of its Trust Deed.

The performance of the Trust, as represented by the results of its operations, was as follows:

	Period 1 July 2023 to 11 June 2024 \$	Year ended 30 June 2023 \$
Profit/(loss) before income tax	7,313,238	7,502,347
Income tax benefit/(expense)	<u>163,865</u>	<u>267,206</u>
Profit/(loss) after income tax	<u>7,477,103</u>	<u>7,769,553</u>

### Significant changes in state of affairs

All units of the Trust were redeemed for effective date 6 June 2024 and the final return of capital was paid on 11 June 2024. The Trust was effectively wound up on 11 June 2024.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Trust that occurred during the financial period.

## Directors' Report (continued)

### Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 11 June 2024 that has significantly affected the Trust's operations, results or state of affairs.

### Likely developments and expected results of operations

The Trust was wound up on 11 June 2024.

### Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under a law of the Commonwealth, or of a State or Territory.

### Remuneration report: Audited

The remuneration report, which forms part of the Directors' Report, sets out the Trust's proportion of the remuneration arrangements for all key management personnel of Perpetual Superannuation Limited, the Trustee of Perpetual's Pooled Superannuation Trust, for the period ended 11 June 2024. The information in this Remuneration report has been audited by the Trust's auditor, KPMG, as required by section 308(3C) of the *Corporations Act 2001*.

#### (a) Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling activities of the Trust, directly or indirectly, including any director and executive officer of the Trustee. The Trust does not employ personnel in its own right. However, it is required to have an incorporated Trustee to manage the activities of the Trust and this is considered the key management personnel.

Below are the Trust's key management personnel for the period ended 11 June 2024:

Name	Position	Appointment date	Term
J Torney	Chair and Non-Executive Director	19 August 2019, reappointed 19 August 2022	Full period
K Adby	Non-Executive Director	1 January 2020, reappointed 1 January 2023	Full period
J Furlan	Non-Executive Director	1 February 2022	Full period
C Green	Executive Director	9 April 2020	Full period
M Smith	Executive Director	12 December 2012	Full period
S Mosse	Executive Officer	18 February 2019	Full period
C Squires	Executive Officer	23 November 2022	Full period

#### (b) Remuneration of key management personnel

Fees for directors and executive officers are paid by Perpetual Limited, the parent company of the Trustee and are governed by the remuneration policy of Perpetual Limited which has been adopted by the Trustee.

##### *Non-Executive Directors*

Non-Executive Directors receive a base fee and fees for participating in Board Committees (other than the Nominations Committee). Non-Executive Director fees are inclusive of superannuation. Non-Executive Directors may also salary-sacrifice superannuation contributions out of their base fee if they so wish.

Non-Executive Directors are not eligible to receive a variable incentive payment.

## Directors' Report (continued)

### Remuneration report: Audited (continued)

#### (b) Remuneration of key management personnel (continued)

Perpetual's People and Remuneration Committee (PARC) as the Trustee's delegated Board Remuneration Committee considers and makes recommendations to the Perpetual Superannuation Limited Board on Non-Executive Director Remuneration on an annual basis.

#### *Executive Directors and Executive Officers*

Executive Directors and Executive Officers perform work for the Trustee and other entities within the Perpetual group subject to an appropriate conflicts management framework. Accordingly, their remuneration has been pro-rated to reflect the portion of their remuneration that reflects their responsibilities and an estimate of their time spent on work performed for the Trustee.

Executive Directors and Executive Officers are eligible to receive performance related remuneration in addition to their base salary. Variable incentive payments are determined at the conclusion of the financial year and consist of cash and/or equity incentives as outlined below:

- Variable incentive – cash  
For Executive Directors and Executive Officers except Mr Squires, a portion of the variable incentive is generally paid in cash shortly after the release of Perpetual's full year results. Mr Squires participates in Perpetual's Short Term Incentive plan, which is also paid in cash shortly after the release of Perpetual's full year results.
- Variable incentive – unhurdled equity  
For Executive Directors and Executive Officers except Mr Squires, the equity component of the Variable Incentive is delivered as a grant of Share Rights. Share Rights are held for 2 years and converted to restricted shares for an additional 2 years. Mr Squires is eligible to participate in Perpetual's group Long Term Incentive plan, which offers unhurdled equity vesting after 3 years.
- Variable incentive – hurdled equity  
For Executive Directors and Executive Officers except Mr Squires, a hurdled long-term incentive is issued as Performance Rights. Half of the Performance Rights will vest after 3 years subject to a three-year Compound Annual Growth Rate (CAGR) absolute Total Shareholder Return (TSR) hurdle and convert to restricted shares for an additional 12 months. The remaining half of the Performance Rights will vest after 4 years subject to a four-year CAGR absolute TSR hurdle and convert to unrestricted shares.

For all equity awards, dividends are not payable on Share Rights or Performance Rights, however they are payable on restricted shares during the holding lock period.

Awards will be granted on a face value using a 5-day Volume Weighted Average Price in September each year following Perpetual's full year results.

In the event of termination of employment, the variable incentives may not be payable or may be forfeited or prorated. The treatment of the variable incentives varies for each type of termination event.

The Chief Executive Officer (CEO) and Managing Director of Perpetual, together with the PARC Chair, make recommendations to the PARC on the variable incentive allocations for the Executive Directors and Executive Officers. Once endorsed, the PARC makes recommendations for the Executive Directors and Executive Officers to the Perpetual Limited Board and Perpetual Superannuation Limited Board for final approval.

## Directors' Report (continued)

### Remuneration report: Audited (continued)

#### (c) Details of remuneration expenses

The following table provides the details of the remuneration expenses for key management personnel which have been allocated to the Trust proportionately based on the net asset values of each fund under the trusteeship of Perpetual Superannuation Limited.

Name	Short-term benefits			Post employment benefits		Equity-based benefits			Termination payments	Total	
	Cash salary	Variable incentive cash	Other	Retention Awards	Super-annuation	Other long-term	Variable incentive equity	Shares	Performance rights		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Directors</b>											
J Torney 2024	1,033	-	-	-	114	-	-	-	-	-	1,147
K Adby 2024	780	-	-	-	86	-	-	-	-	-	866
J Furlan 2024	711	-	-	-	78	-	-	-	-	-	789
C Green 2024	102	43	2	29	4	2	57	-	18	-	257
M Smith 2024	95	50	-	118	4	4	55	-	16	-	342
<b>Executive Officers</b>											
S Mosse 2024	93	32	3	21	4	2	33	-	16	-	204
C Squires 2024	73	29	1	20	4	3	5	8	7	-	150
<b>Total</b>	<b>2,887</b>	<b>154</b>	<b>6</b>	<b>188</b>	<b>294</b>	<b>11</b>	<b>150</b>	<b>8</b>	<b>57</b>	<b>-</b>	<b>3,755</b>

## Directors' Report (continued)

### Remuneration report: Audited (continued)

#### (d) Total variable incentive outcomes

The following table provides the total variable incentive outcomes (both the cash and equity portions) for the Executive Directors and Executive Officers, which have been allocated to the Trust proportionately based on the net asset values of each fund under the trusteeship of Perpetual Superannuation Limited. Non-Executive Directors are not eligible to receive a variable incentive payment and are therefore not included in the table below.

Name	Variable Incentive		Total	Target	Forfeited	Maximum Opportunity at 175% of Target	Target Hurdled Equity	Actual Hurdled Equity Awarded
	Cash	Unhurdled Equity						
	\$	\$	\$	%	%	\$	\$	\$
<b>Directors</b>								
C Green								
<b>2024</b>	<b>43</b>	<b>43</b>	<b>86</b>	<b>80%</b>	<b>20%</b>	<b>189</b>	<b>54</b>	<b>54</b>
M Smith								
<b>2024</b>	<b>50</b>	<b>50</b>	<b>100</b>	<b>100%</b>	<b>-</b>	<b>177</b>	<b>50</b>	<b>50</b>
<b>Executive Officers</b>								
S Mosse								
<b>2024</b>	<b>32</b>	<b>32</b>	<b>64</b>	<b>80%</b>	<b>20%</b>	<b>139</b>	<b>40</b>	<b>40</b>
C Squires								
<b>2024</b>	<b>29</b>	<b>29</b>	<b>58</b>	<b>80%</b>	<b>20%</b>	<b>126</b>	<b>36</b>	<b>36</b>
<b>Total</b>	<b>154</b>	<b>154</b>	<b>308</b>			<b>631</b>	<b>180</b>	<b>180</b>

## Directors' Report (continued)

### Remuneration report: Audited (continued)

#### (e) Unvested equity holdings

The following table provides the unvested equity holdings by number granted to the Executive Directors and Executive Officers for the period ended 11 June 2024, which have been allocated to the Trust proportionately based on the net asset values of each fund under the trusteeship of Perpetual Superannuation Limited.

Name	Instrument	Grant date	Grant price	Vesting date	Number of instruments			Held at 11 June 2024	Fair value at grant date
					Held at 1 July 2023	Granted	Forfeited		
<b>Directors</b>									
C Green	Performance Rights	1 September 2020	31.15	1 September 2023	3	-	3	-	12.09
	Performance Rights	1 September 2020	31.15	1 September 2024	3	-	-	3	12.42
	Share Rights	1 September 2021	41.23	1 September 2023	2	-	-	2	34.07
	Performance Rights	1 September 2021	41.23	1 September 2024	1	-	-	1	20.14
	Performance Rights	1 September 2021	41.23	1 September 2025	1	-	-	1	17.05
	Share Rights	1 September 2022	27.52	1 September 2024	2	-	-	2	21.84
	Performance Rights	1 September 2022	27.52	1 September 2025	1	-	-	1	12.70
	Performance Rights	1 September 2022	27.52	1 September 2026	1	-	-	1	11.03
	Performance Rights	1 September 2022	8.90	1 September 2025	4	-	-	4	8.44
	Performance Rights	1 September 2022	8.25	1 September 2026	4	-	-	4	7.85
	Performance Rights	1 September 2022	7.63	1 September 2027	5	-	-	5	7.28
	Share Rights	1 September 2023	21.22	1 September 2025	-	1	-	1	16.36
	Performance Rights	1 September 2023	21.22	1 September 2026	-	1	-	1	10.04
	Performance Rights	1 September 2023	21.22	1 September 2027	-	1	-	1	5.36
			<b>Aggregate value</b>			<b>\$80</b>	<b>\$106</b>	<b>\$101</b>	
M Smith	Performance Rights	1 September 2020	31.15	1 September 2023	3	-	3	-	12.09
	Performance Rights	1 September 2020	31.15	1 September 2024	3	-	-	3	12.42
	Share Rights	1 September 2021	41.23	1 September 2023	2	-	-	2	34.07
	Performance Rights	1 September 2021	41.23	1 September 2024	1	-	-	1	20.14
	Performance Rights	1 September 2021	41.23	1 September 2025	1	-	-	1	17.05
	Share Rights	1 September 2022	27.52	1 September 2024	2	-	-	2	21.84
	Performance Rights	1 September 2022	27.52	1 September 2025	1	-	-	1	12.70
	Performance Rights	1 September 2022	27.52	1 September 2026	1	-	-	1	11.03
	Performance Rights	1 September 2022	8.90	1 September 2025	4	-	-	4	8.44
	Performance Rights	1 September 2022	8.25	1 September 2026	4	-	-	4	7.85
	Performance Rights	1 September 2022	7.63	1 September 2027	4	-	-	4	7.28
	Share Rights	1 September 2023	21.22	1 September 2025	-	1	-	1	16.36
	Performance Rights	1 September 2023	21.22	1 September 2026	-	1	-	1	10.04
	Performance Rights	1 September 2023	21.22	1 September 2027	-	1	-	1	5.36
			<b>Aggregate value</b>			<b>\$79</b>	<b>\$80</b>	<b>\$93</b>	
<b>Executive Officers</b>									
S Mosse	Performance Rights	1 September 2020	31.15	1 September 2023	2	-	2	-	12.09
	Performance Rights	1 September 2020	31.15	1 September 2024	2	-	-	2	12.42
	Share Rights	1 September 2021	41.23	1 September 2023	1	-	-	1	34.07
	Performance Rights	1 September 2021	41.23	1 September 2024	1	-	-	1	20.14
	Performance Rights	1 September 2021	41.23	1 September 2025	1	-	-	1	17.05
	Share Rights	1 September 2022	27.52	1 September 2024	1	-	-	1	21.84
	Performance Rights	1 September 2022	27.52	1 September 2025	-	-	-	-	12.70
	Performance Rights	1 September 2022	27.52	1 September 2026	-	-	-	-	11.03
	Performance Rights	1 September 2022	8.90	1 September 2025	4	-	-	4	8.44
	Performance Rights	1 September 2022	8.25	1 September 2026	4	-	-	4	7.85
	Performance Rights	1 September 2022	7.63	1 September 2027	4	-	-	4	7.28



## Directors' Report (continued)

### Remuneration report: Audited (continued)

#### (e) Unvested equity holdings (continued)

Name	Instrument	Grant date	Grant price	Vesting date	Number of instruments			Held at 11 June 2024	Fair value at grant date	
					Held at 1 July 2023	Granted	Forfeited			Vested
<b>Executive Officers (continued)</b>										
S Mosse	Share Rights	1 September 2023	21.22	1 September 2025	-	1	-	-	1	16.36
	Performance Rights	1 September 2023	21.22	1 September 2026	-	1	-	-	1	10.04
	Performance Rights	1 September 2023	21.22	1 September 2027	-	1	-	-	1	5.36
	<b>Aggregate value</b>					<b>\$60</b>	<b>\$53</b>	<b>\$45</b>		
C Squires	Shares	1 October 2022	23.47	1 October 2025	1	-	-	-	1	23.47
	Shares	1 October 2023	20.89	1 October 2026	-	1	-	-	1	20.89
	Performance Rights	1 March 2023	23.24	1 March 2024	-	-	-	-	-	23.24
	Performance Rights	1 March 2023	20.65	1 September 2025	-	-	-	-	-	20.65
	<b>Aggregate value</b>					<b>\$14</b>	<b>\$-</b>	<b>\$8</b>		
<b>Former Executive Officer</b>										
A Gazal	Share Rights	1 September 2021	41.23	1 September 2023	1	-	-	1	-	34.07
	Performance Rights	1 September 2021	41.23	1 September 2024	-	-	-	-	-	20.14
	Performance Rights	1 September 2021	41.23	1 September 2025	-	-	-	-	-	17.05
	Share Rights	1 September 2022	27.52	1 September 2024	1	-	-	-	1	21.84
	Performance Rights	1 September 2022	27.52	1 September 2025	-	-	-	-	-	12.70
	Performance Rights	1 September 2022	27.52	1 September 2026	-	-	-	-	-	11.03
	Performance Rights	1 September 2022	8.90	1 September 2025	4	-	-	-	4	8.44
	Performance Rights	1 September 2022	8.25	1 September 2026	4	-	-	-	4	7.85
	Performance Rights	1 September 2022	7.63	1 September 2027	4	-	-	-	4	7.28
	<b>Aggregate value</b>					<b>\$-</b>	<b>\$-</b>	<b>\$38</b>		

#### **End of Remuneration report: Audited**

#### **Rebates received from the Trustee or its related parties**

Rebates received from the Trustee or its related parties during the period are disclosed in note 10 to the financial statements.

No fees were paid out of the Trust's property to the directors of the Trustee during the period.

#### **Indemnity and insurance of officers and auditors**

No insurance premiums are paid for out of the assets of the Trust in regards to insurance cover provided to either the officers of Perpetual Superannuation Limited or the auditor of the Trust. So long as the officers of Perpetual Superannuation Limited act in accordance with the Trust Deed and the law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust. The auditor of the Trust is in no way indemnified out of the assets of the Trust.

## Directors' Report (continued)

### Audit and non-audit services

The following fees were paid or payable by the Trustee for services provided by KPMG as the auditor of the Trust.

	Period 1 July 2023 to 11 June 2024 \$	Year ended 30 June 2023 \$
Audits of financial statements	49,265	39,821
Other regulatory assurance services	<u>19,569</u>	<u>18,980</u>
<b>Total</b>	<b><u>68,834</u></b>	<b><u>58,801</u></b>

The directors of the Trustee, in accordance with advice provided by the Perpetual Superannuation Limited Audit and Risk Committee, are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditor imposed by the *Corporations Act 2001*.

The directors of the Trustee are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- (i) all non-audit services have been reviewed by the Perpetual Superannuation Limited Audit and Risk Committee to ensure that they do not impact the impartiality and objectivity of the auditor; and
- (ii) none of these services undermine the general principles relating to audit independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

### Lead auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

This report is made in accordance with a resolution of the directors.



Director

Sydney  
26 September 2024



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Perpetual Superannuation Limited as the Trustee of  
Perpetual's Pooled Superannuation Trust

I declare that, to the best of my knowledge and belief, in relation to the audit of Perpetual's Pooled Superannuation Trust for the financial period ended 11 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Andrew Reeves  
*Partner*  
Sydney  
26 September 2024

## Statement of Comprehensive Income

	Notes	Period 1 July 2023 to 11 June 2024 \$	Year ended 30 June 2023 \$
<b>Investment income</b>			
Distribution income		604,304	4,387,133
Interest income		190	43
Net gains/(losses) on financial instruments at fair value through profit or loss		6,613,468	3,010,217
Trustee fee rebate	10	94,112	103,415
Other income		<u>1,164</u>	<u>1,539</u>
<b>Total net investment income/(loss)</b>		<u>7,313,238</u>	<u>7,502,347</u>
<b>Profit/(loss) before income tax</b>		<u>7,313,238</u>	<u>7,502,347</u>
Income tax benefit/(expense)	3(a)	<u>163,865</u>	<u>267,206</u>
<b>Profit/(loss) after income tax</b>	4	<u>7,477,103</u>	<u>7,769,553</u>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss)</b>		<u>7,477,103</u>	<u>7,769,553</u>

*The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.*

## Statement of Financial Position

	Notes	11 June 2024 \$	30 June 2023 \$
<b>Assets</b>			
Cash and cash equivalents	8(b)	-	202
Receivables	6	-	3,791,015
Current tax assets		-	346,121
Financial assets at fair value through profit or loss	5	-	36,756,505
<b>Total assets</b>		-	40,893,843
<b>Liabilities</b>			
Payables	7	-	29,250
<b>Total liabilities</b>		-	29,250
<b>Net assets attributable to unitholders - equity</b>	4	-	40,864,593

*The above Statement of Financial Position should be read in conjunction with the accompanying notes.*

## Statement of Changes in Equity

		Period 1 July 2023 to 11 June 2024	Year ended 30 June 2023
	Notes	\$	\$
<b>Total equity at the beginning of the period/year</b>		<b>40,864,593</b>	57,326,845
<b>Comprehensive income for the period/year</b>			
Profit/(loss)	4	7,477,103	7,769,553
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the period/year</b>		<u><b>7,477,103</b></u>	<u>7,769,553</u>
<b>Transactions with unitholders</b>			
Applications	4	5,719,266	562,676
Redemptions	4	<u>(54,060,962)</u>	<u>(24,794,481)</u>
<b>Total transactions with unitholders</b>		<u><b>(48,341,696)</b></u>	<u>(24,231,805)</u>
<b>Total equity at the end of the period/year</b>	4	<u>-</u>	<u>40,864,593</u>

*The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

## Statement of Cash Flows

	Period 1 July 2023 to 11 June 2024	Year ended 30 June 2023
Notes	\$	\$
<b>Cash flows from operating activities</b>		
Distributions received	4,358,229	8,399,265
Interest received	190	43
Trustee fee rebate received	101,952	106,994
Other income received	1,164	1,539
Income tax refunded/(paid)	<u>509,986</u>	<u>(188,165)</u>
<b>Net cash inflows/(outflows) from operating activities</b>	8(a) <u>4,971,521</u>	<u>8,319,676</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	53,908,484	25,210,714
Payments for purchase of investments	<u>(10,539,393)</u>	<u>(9,297,534)</u>
<b>Net cash inflows/(outflows) from investing activities</b>	<u>43,369,091</u>	<u>15,913,180</u>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unitholders	5,734,332	547,610
Payments for redemptions by unitholders	<u>(54,075,146)</u>	<u>(24,780,297)</u>
<b>Net cash inflows/(outflows) from financing activities</b>	<u>(48,340,814)</u>	<u>(24,232,687)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(202)	169
Cash and cash equivalents at the beginning of the period/year	<u>202</u>	<u>33</u>
<b>Cash and cash equivalents at the end of the period/year</b>	8(b) <u>-</u>	<u>202</u>

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes.*

## 1 General information

Perpetual's Pooled Superannuation Trust (the Trust) is a Trust domiciled in Australia. The purpose of the Trust is to provide a tax-paid investment vehicle for complying superannuation funds, approved deposit funds, pooled superannuation trusts, life companies and certain other like entities permitted by *Superannuation Industry (Supervision) Act 1993*.

The Trust was constituted on 21 June 1995 and wound up on 11 June 2024 in accordance with the provisions of the Trust Deed (as amended).

The Trustee of the Trust is Perpetual Superannuation Limited (Registrable Superannuation Entity licence no. L0003315). The Trustee's registered office is Level 18, 123 Pitt Street, Sydney, NSW 2000.

These financial statements cover the Trust as an individual entity. The financial statements were authorised for issue by the directors of the Trustee on 26 September 2024. The directors of the Trustee have the power to amend and reissue the financial statements.

## 2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB), the *Corporations Act 2001* in Australia and the provisions of the Trust Deed (as amended). The Trust is a for-profit entity for the purpose of preparing the financial statements.

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

The financial statements are prepared on a basis other than going concern as the Trust was wound up on 11 June 2024. There is no difference in the financial statements that are prepared on a going concern basis and the alternate basis.

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. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Trust manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined at the reporting date.

#### *Compliance with International Financial Reporting Standards*

The financial statements also comply with International Financial Reporting Standards and Interpretations as issued by the International Accounting Standards Board.

#### *Functional and presentation currency*

The financial statements are presented in Australian dollars, which is the Trust's functional currency.

#### *Use of estimates*

Management makes estimates and assumptions that affect the reported amounts in the financial statements. Estimates and associated assumptions are reviewed regularly and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances. Where applicable to the fair value measurement, the current changing market conditions are assessed and estimated. Actual results may differ from these estimates.

The use of estimates and critical judgements in fair value measurement that can have significant effect on the amounts recognised in the financial statements are described in note 12(d).



## 2 Summary of material accounting policies (continued)

### (a) Basis of preparation (continued)

*New standards, amendments and interpretations adopted by the Trust*

The Trust has adopted the following Australian Accounting Standards for the reporting period beginning 1 July 2023:

- (i) *AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]*

AASB 2021-2 became effective for annual reporting periods beginning on or after 1 January 2023. The amendments require the disclosure of material accounting policies rather than significant accounting policies and clarify the distinction between accounting policies and accounting estimates. The amendments do not result in any changes to the accounting policies.

There are no other new accounting standards, amendments and interpretations that are effective for the first time for the financial period beginning 1 July 2023 that have a material impact on the financial statements of the Trust.

### (b) Financial instruments

- (i) *Classification*

The Trust classifies its investments based on its business model for managing those financial instruments and their contractual cash flow characteristics. The Trust's investment portfolio is managed and its performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is to evaluate the information about its investments on a fair value basis together with other related financial information.

Unlisted unit trusts are classified as financial assets at fair value through profit or loss.

- (ii) *Recognition/derecognition*

The Trust recognises its investments on the date it becomes party to the purchase contractual agreement (trade date) and recognises changes in fair value of the financial instruments from this date.

Investments are derecognised on the date the Trust becomes party to the sale contractual agreement (trade date).

- (iii) *Measurement*

At initial recognition, investments are measured at fair value. Transaction costs are expensed in profit or loss as incurred. Subsequently, all investments are measured at fair value without any deduction for estimated future selling costs. Gains and losses arising from changes in the fair value measurement are recognised in profit or loss in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Further details of fair value measurement are disclosed in note 12(d).

- (iv) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount is 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.

## 2 Summary of material accounting policies (continued)

### (c) Net assets attributable to unitholders

All units in the Trust were redeemed for effective date 6 June 2024 and the final return of capital was paid on 11 June 2024. The Trust was effectively wound up on 11 June 2024.

Prior to the termination, units were redeemable at unitholders' option. However, applications and redemptions could be suspended by the Trustee if it was in the best interests of the unitholders.

The units could be put back to the Trust at any time for cash based on the redemption price, which is a reasonable approximation of the proportionate share of the Trust's net asset value. The carrying amount of these units at the redemption price represents the expected cash flows on redemption of these units at the reporting date if the unitholders exercise their right to put the units back to the Trust.

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Trust classifies the net assets attributable to unitholders as equity as it satisfies the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net assets in the event of the Trust's liquidation;
- the puttable financial instruments are in the class of instruments that is subordinate to all other classes of instruments and the class features are identical;
- no contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Trust, and it is not a contract settled in the Trust's own equity instrument; and
- the total expected cash flows attributable to the puttable financial instruments over the life are based substantially on the profit or loss.

### (d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash at bank and other short term and highly liquid financial assets with a maturity period of three months or less from the date of acquisition that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

### (e) Receivables

Receivables include accrued income, application monies receivable and receivables for securities sold.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Trust shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Trust shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

The carrying amount of receivables is a reasonable approximation of fair value due to their short term nature.

## 2 Summary of material accounting policies (continued)

### (f) Payables

Payables include accrued expenses, redemption monies owing by the Trust and payables for securities purchased which are unpaid at the end of the reporting period.

The carrying amount of payables is a reasonable approximation of fair value due to their short term nature.

### (g) Investment income

Interest income includes interest from cash and cash equivalents.

Distribution income from financial assets at fair value through profit or loss is recognised in profit or loss when the Trust's right to receive payment is established. Other changes in fair value for such instruments are recorded in accordance with the accounting policies described in note 2(b).

Other income is brought to account on an accrual basis.

### (h) Expenses

Expenses are recognised in profit or loss on an accruals basis.

### (i) Income tax

The Trust is a complying superannuation fund under the *Income Tax Assessment Act 1997*. Accordingly the concessional tax rate of 15% is applied to the Trust's taxable income.

Income tax comprises current and deferred tax. Income tax is recognised in profit or loss.

Current tax is measured at the amount expected to be payable to/recovered from the taxation authority using tax rates enacted or substantively enacted at the reporting date and any adjustments to tax payable in respect of previous years. Current tax assets and liabilities are offset when 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.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the Trust's assets and liabilities and their associated tax bases. Temporary differences are not provided for the initial recognition in the financial statement of assets and liabilities that affect neither accounting nor taxable profit.

Deferred tax assets are recognised only to the extent that it is probable that future taxable amounts will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent it is no longer probable that the related tax benefit will be realised.

Deferred tax liabilities are recognised for taxable temporary difference which arises when the carrying amount of an asset exceeds its tax base.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax balances relate to the same taxation authority.

### (j) Goods and Services Tax

The Goods and Services Tax (GST) is incurred on the cost of various services provided to the Trust by third parties. The Trust qualifies for Reduced Input Tax Credit (RITC); hence expenses have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office. Payables are inclusive of GST. The net amount of GST recoverable is included in receivables in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis.

## 2 Summary of material accounting policies (continued)

### (k) Operational Risk Financial Requirement (ORFR)

An operational risk reserve is required under Australian Prudential Regulation Authority Standards to maintain adequate financial resources to address potential losses arising from operational risks.

The Trustee has chosen to hold the ORFR as Trustee capital, which is reflected in its annual financial report. As a minimum, the Trustee aims to have a target amount equal to 25 basis points (2023: 25 basis points) of funds under management subject to a predetermined tolerance limit of 10 percent. The tolerance limit is set by the Trustee to reduce the need for small transfers to or from the reserve for immaterial fluctuations in its value. When the amount falls below the tolerance limit additional funds are transferred into the reserve.

## 3 Taxation

### (a) Income tax benefit/(expense)

	Period 1 July 2023 to 11 June 2024 \$	Year ended 30 June 2023 \$
<b>Current tax</b>		
Current income tax benefit/(expense)	163,865	267,206
<b>Total income tax benefit/(expense)</b>	<u>163,865</u>	<u>267,206</u>

### (b) Reconciliation of income tax benefit/(expense) to prima facie tax payable

	Period 1 July 2023 to 11 June 2024 \$	Year ended 30 June 2023 \$
Profit/(loss) before income tax	7,313,238	7,502,347
Tax at the complying superannuation fund tax rate of 15%	(1,096,986)	(1,125,352)
<i>(Increase)/decrease in tax payable</i>		
Franking credits	268,830	436,265
Foreign income tax offsets	-	7,551
Non-assessable income/(non-deductible expenses)	992,021	948,742
<b>Income tax benefit/(expense)</b>	<u>163,865</u>	<u>267,206</u>

#### 4 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the period were as follows:

	Period 1 July 2023 to 11 June 2024 Units	Year ended 30 June 2023 Units	Period 1 July 2023 to 11 June 2024 \$	Year ended 30 June 2023 \$
Opening balance	2,507,399	4,110,126	40,864,593	57,326,845
Applications	344,198	36,692	5,719,266	562,676
Redemptions	(2,851,597)	(1,639,419)	(54,060,962)	(24,794,481)
Profit/(loss)	-	-	7,477,103	7,769,553
<b>Closing balance</b>	<b>-</b>	<b>2,507,399</b>	<b>-</b>	<b>40,864,593</b>

As stipulated within the Trust Deed, each unit represents a right to an individual unit in the Trust and does not extend to a right to the underlying assets of the Trust.

##### *Capital risk management*

The Trust considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders reduced to nil after the payment of the final return of capital to unitholders.

#### 5 Financial assets at fair value through profit or loss

	11 June 2024 \$	30 June 2023 \$
Unlisted unit trusts	-	36,756,505
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>36,756,505</b>

#### 6 Receivables

	11 June 2024 \$	30 June 2023 \$
Receivables for securities sold	-	14,184
Distributions receivable	-	3,753,925
Trustee fee rebate receivable	-	7,840
Applications receivable	-	15,066
<b>Total receivables</b>	<b>-</b>	<b>3,791,015</b>

## 7 Payables

	11 June 2024	30 June 2023
	\$	\$
Payables for securities purchased	-	15,066
Redemptions payable	-	14,184
<b>Total payables</b>	<u>-</u>	<u>29,250</u>

## 8 Notes to the Statement of Cash Flows

	Period 1 July 2023 to 11 June 2024	Year ended 30 June 2023
	\$	\$
<b>(a) Reconciliation of profit/(loss) after income tax to net cash inflows/(outflows) from operating activities</b>		
Profit/(loss) after income tax	7,477,103	7,769,553
(Increase)/decrease in distributions receivable	3,753,925	4,012,132
(Increase)/decrease in Trustee fee rebate receivable	7,840	3,579
(Increase)/decrease in current tax assets	346,121	(346,121)
Increase/(decrease) in current tax liabilities	-	(109,250)
Net (gains)/losses on financial instruments at fair value through profit or loss	<u>(6,613,468)</u>	<u>(3,010,217)</u>
<b>Net cash inflows/(outflows) from operating activities</b>	<u>4,971,521</u>	<u>8,319,676</u>
<b>(b) Components of cash and cash equivalents</b>		
Cash at the end of the period/year as shown in the statement of cash flows is reconciled to the statement of financial position as follows:		
Cash at bank	-	202
<b>Total cash and cash equivalents</b>	<u>-</u>	<u>202</u>

## 9 Remuneration of auditors

	Period 1 July 2023 to 11 June 2024	Year ended 30 June 2023
	\$	\$
Amount received or due and receivable by KPMG:		
Audit of financial statements	49,265	39,821
Other regulatory assurance services	<u>19,569</u>	<u>18,980</u>
<b>Total</b>	<u>68,834</u>	<u>58,801</u>

Audit fees were paid or payable by the Trustee.

## **10 Related party transactions**

### **Trustee**

The Trustee of Perpetual's Pooled Superannuation Trust is Perpetual Superannuation Limited (ABN 84 008 416 831), a wholly owned subsidiary of Perpetual Limited (ACN 000 431 827).

The Trust does not employ personnel in its own right. However, it is required to have an incorporated Trustee to manage the activities of the Trust and this is considered the key management personnel.

### **Key management personnel**

#### **(a) Directors**

The directors of Perpetual Superannuation Limited during the period or since the end of the period and up to the date of this report were as follows:

K Aaby (appointed 1 January 2020, reappointed 1 January 2023)

J Furlan (appointed 1 February 2022)

C Green (appointed 9 April 2020)

M Smith (appointed 12 December 2012)

J Torney (appointed 19 August 2019, reappointed 19 August 2022)

#### **(b) Executive Officers**

S Mosse (appointed 18 February 2019)

C Squires (appointed 23 November 2022)

There were no other persons with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly, during or since the end of the period.

### **Transactions with key management personnel**

Key management personnel services are provided by Perpetual Limited under a personnel and resources agreement with Perpetual Superannuation Limited. There is no separate charge for these services. There was no compensation paid directly by the Trust to any of the key management personnel during the period.

The total remuneration of key management personnel in relation to services provided to the Trust paid by Perpetual Limited amounted to \$3,755.

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their related entities at any time during the reporting period.

## 10 Related party transactions (continued)

### Trustee fees

Under the terms of the Trust Deed (as amended), the Trustee is entitled to receive management fees. The Trust incurred management fees (inclusive of GST and net of RITC) of 0.99% per annum for the period from 1 July 2023 to 6 June 2024. The management fees are calculated by reference to the net asset value of the Trust. The Trustee fee rebate recognised in the profit or loss is the net amount after rebating management fees charged in the underlying scheme.

The transactions during the period and amounts receivable at the reporting date between the Trust and the Trustee were as follows:

	Period 1 July 2023 to 11 June 2024 \$	Year ended 30 June 2023 \$
Trustee fee rebate	94,112	103,415
Trustee fee rebate receivable	-	7,840

## 11 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding control and the relevant activities are directed by means of contractual arrangements.

The Trust considers all investments in unlisted unit trusts to be structured entities. The Trust invests in unlisted unit trusts for the purpose of capital appreciation and earning investment income.

The unlisted unit trusts are invested in accordance with the investment strategy by their respective investment managers. The return of the unlisted unit trusts is exposed to the variability of the performance of their investments. The unlisted unit trusts finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective trusts' net assets and distributions.

The Trust's exposure to structured entities at 11 June 2024 was \$nil (2023: \$36,756,505).

The fair value of these entities is included in financial assets at fair value through profit and loss in the statement of financial position.

The Trust's maximum exposure to loss from its interests in the structured entities is equal to the total fair value of its investments in these entities as there are no off balance sheet exposures relating to them. The Trust's exposure to any risk from the structured entities will cease when these investments are disposed of.

The Trust does not have current commitments or intentions and contractual obligations to provide financial or other support to the structured entities. There are no loans or advances currently made to these entities.

## 12 Financial risk management

The Trust's investing activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

A risk management framework has been established by the Trustee of the Trust to monitor the Trust's compliance with its governing documents and to minimise risks in its investment activities. This framework incorporates a regular assessment process to ensure procedures and controls adequately manage the investment activities.

All investment securities present a risk of loss of capital. The maximum loss of capital on unlisted unit trusts is limited to the fair values of those positions.



## 12 Financial risk management (continued)

The Trust's asset managers aim to manage these risks through the use of consistent and carefully considered investment strategy and guidelines specifically tailored for the Trust's investment objective. Risk management techniques are used in the selection of investments. Asset managers will only purchase securities (including derivatives) which meet the prescribed investment criteria. Risk may also be reduced by diversifying investments across several asset managers, markets, regions or different asset classes and counterparties.

The Trust uses different methods to measure different types of risks to which it is exposed. These methods include sensitivity analysis in the case of currency risk, interest rate risk and price risk; and credit ratings analysis for credit risk.

### (a) Market risk

#### (i) Currency risk

Currency risk arises as the fair value or future cash flows of monetary assets and liabilities denominated in foreign currency will fluctuate due to changes in exchange rates. The currency risk relating to non-monetary assets and liabilities is a component of price risk and not currency risk. However, management monitors the exposures on all foreign currency denominated assets and liabilities.

Prior to the termination, the Trust did not have any exposure to currency risk.

#### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is exposed to cash flow interest rate risk on financial instruments with floating interest rates. Financial instruments with fixed interest rates expose the Trust to fair value interest rate risk.

Prior to the termination, the Trust's exposure to interest rate risk was limited to its cash and cash equivalents, which earn/charge a floating rate of interest.

#### (iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

Prior to the termination, the Trust was exposed to price risk predominantly through its investments for which prices in the future are uncertain.

The fair value of the Trust's investments exposed to price risk was as follows:

	11 June 2024	30 June 2023
	\$	\$
Unlisted unit trusts	-	36,756,505

The table presented in note 12(a)(iv) summarises sensitivity analysis to price risk. This analysis assumes that all other variables remain constant.

## 12 Financial risk management (continued)

### (a) Market risk (continued)

#### (iv) Sensitivity analysis

The following table summarises the sensitivity of the profit and net assets attributable to unitholders to price risk. The reasonably possible movements in the risk variables have been determined based on management's estimates, having regard to a number of factors, including historical correlation of the Trust's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusual large market movements resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Trust invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	Sensitivity rates	Impact on profit/net assets attributable to unitholders	
		11 June 2024	30 June 2023
		\$	\$
Price risk	+10%	-	3,675,651
	-10%	-	(3,675,651)

### (b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts when they fall due. The Trust was exposed to counterparty credit risk on cash and cash equivalents and receivables for securities sold. The maximum exposure to credit risk at the reporting date was the carrying amount of the financial assets. None of these assets were impaired or past due but not impaired.

#### (i) Cash and cash equivalents

Prior to the termination, the Trust's exposure to credit risk for cash and cash equivalents was low as all counterparties have a high grade credit rating.

#### (ii) Receivables for securities sold

Prior to the termination, all transactions in unlisted unit trusts were settled/unitised when unit prices were issued. The risk of default was considered low except when trading in a suspended unlisted unit trust.

### (c) Liquidity risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due.

The Trust did not have any outstanding financial liabilities after the payment of the final return of capital to unitholders. Prior to the termination, the Trust was exposed to daily cash redemption of redeemable units and payables which were typically settled within 30 days.

## 12 Financial risk management (continued)

### (d) Fair value measurement

The Trust classifies fair value measurements of its financial assets and liabilities by level of the following fair value hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

#### (i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

#### (ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. These include the use of recent arm's length transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Valuation models use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in the assumptions for these factors could affect the reported fair value of financial instruments. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions held.

Investments in unlisted unit trusts are recorded at the unit price as reported by the investment managers of such trusts. The Trust may make adjustments to the value based on the considerations such as: liquidity of the unlisted unit trust or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

#### Recognised fair value measurements

The following table presents the Trust's financial assets and liabilities by fair value hierarchy levels:

#### 11 June 2024

The Trust did not have any financial assets and liabilities at the reporting date.

30 June 2023

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Unlisted unit trusts	-	36,756,505	-	36,756,505
Total	-	36,756,505	-	36,756,505

## **12 Financial risk management (continued)**

### **(d) Fair value measurement (continued)**

#### *Transfers between levels*

The Trust's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

There were no transfers between levels as at 11 June 2024 and 30 June 2023.

## **13 Events occurring after the reporting period**

No significant events have occurred since the reporting date which would have an impact on the financial position of the Trust as at 11 June 2024 or on the results and cash flows of the Trust for the period ended on that date.

## **14 Contingent assets, liabilities and commitments**

There were no outstanding contingent assets, liabilities or commitments as at 11 June 2024 and 30 June 2023.

## **15 Wind up**

All units of the Trust were redeemed for effective date 6 June 2024 and the final return of capital was paid on 11 June 2024. The Trust was effectively wound up on 11 June 2024.

## Trustee's Declaration

In the opinion of the directors of Perpetual Superannuation Limited, the Trustee of Perpetual's Pooled Superannuation Trust:

- (a) The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
  - (ii) giving a true and fair view of the Trust's financial position as at 11 June 2024 and of its performance for the financial period ended on that date; and
- (b) Note 2(a) confirms that the financial statements comply with the International Financial Reporting Standards and Interpretations as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of the Trustee.

A handwritten signature in black ink, appearing to read "Janet Torne". The signature is written in a cursive style with a large, sweeping flourish at the end.

Director

Sydney  
26 September 2024



# Independent Auditor's Report

To the Trustee and Members of Perpetual's Pooled Superannuation Trust (ABN 89 544 906 125)

## Report on the audit of the Financial Report

### Opinion

We have audited the **Financial Report** of Perpetual's Pooled Superannuation Trust (the Trust).

In our opinion, the accompanying Financial Report of the Trust gives a true and fair view, including of the Trust's financial position as at 11 June 2024 and of its financial performance for the period then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 11 June 2024;
- Income statement, Statement of changes in members benefits, Statement of changes in equity, and Statement of cash flows for the period then ended;
- Notes, including material accounting policies; and
- Trustee's Declaration.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Trust in accordance with 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 fulfilled our other ethical responsibilities in accordance with these requirements.



## Emphasis of matter – basis of preparation

We draw attention to Note 2(a) in the Financial Report which describes the basis of preparation. The Financial Report has been prepared on a non-going concern basis as the Trust was wound up on 11 June 2024. The Trust is no longer considered a going concern. Our opinion is not modified in respect of this matter.

## Other Information

Other Information is financial and non-financial information in the Trust's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Perpetual Superannuation Limited (the Trustee), are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors of the Trustee are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Trust's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf) This description forms part of our Auditor's Report.

## Report on the Remuneration Report

### Opinion

In our opinion, the Remuneration Report of Perpetual's Pooled Superannuation Trust for the period ended 11 June 2024, complies with *Section 300A* of the *Corporations Act 2001*.

### Directors' responsibilities

The Directors of the Trustee are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

### Our responsibilities

We have audited the Remuneration Report included in pages 3 to 8 of the Directors' Report for the period ended 11 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Andrew Reeves  
Partner  
Sydney  
26 September 2024