

Perpetual Super Wrap
Annual Financial Report
for the year ended 30 June 2024

Perpetual Super Wrap

Annual Financial Report

for the year ended 30 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 Super Wrap (the Fund) for the year ended 30 June 2024 and the auditor's report thereon.

Trustee

The Trustee of Perpetual Super Wrap 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 year or since the end of the year 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 principal activity of the Fund consists of providing superannuation and retirement benefits. The Fund provides members with access to an extensive range of investments, including managed investments, ASX listed securities and term deposits.

There were no significant changes in the nature of the Fund's activities during the year.

Review and results of operations

During the year, the Fund's assets were invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Trust Deed.

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

	30 June 2024 \$'000	30 June 2023 \$'000
Results from superannuation activities before income tax	207,524	163,828
Income tax benefit/(expense)	9,684	7,402
Results from superannuation activities after income tax	<u>217,208</u>	<u>171,230</u>

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected the Fund's operations, results or state of affairs, or may do so in future years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Trust Deed.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Directors' Report (continued)

Environmental regulation

The operations of the Fund 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 Fund's proportion of the remuneration arrangements for all key management personnel of Perpetual Superannuation Limited, the Trustee of Perpetual Super Wrap, for the year ended 30 June 2024. The information in this Remuneration report has been audited by the Fund'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 Fund, directly or indirectly, including any director and executive officer of the Trustee. The Fund does not employ personnel in its own right. However, it is required to have an incorporated Trustee to manage the activities of the Fund and this is considered the key management personnel.

Below are the Fund's key management personnel for the year ended 30 June 2024:

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

(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.

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.

Directors' Report (continued)

Remuneration report: Audited (continued)

(b) Remuneration of key management personnel (continued)

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 Fund 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		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Directors											
J Torney 2024	58,071	-	-	-	6,388	-	-	-	-	-	64,459
K Adby 2024	43,842	-	-	-	4,823	-	-	-	-	-	48,665
J Furlan 2024	39,996	-	-	-	4,400	-	-	-	-	-	44,396
C Green 2024	5,759	2,433	137	1,649	222	100	3,220	-	1,027	-	14,547
M Smith 2024	5,349	2,839	-	6,643	222	240	3,066	-	880	-	19,239
Executive Officers											
S Mosse 2024	5,253	1,784	147	1,209	222	91	1,843	-	880	-	11,429
C Squires 2024	4,101	1,622	34	1,099	222	170	260	459	378	-	8,345
Total	162,371	8,678	318	10,600	16,499	601	8,389	459	3,165	-	211,080

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 Fund 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			Target	Forfeited	Maximum Opportunity at 175% of Target	Target Hurdled Equity	Actual Hurdled Equity Awarded
	Cash	Unhurdled Equity	Total					
	\$	\$	\$	%	%	\$	\$	\$
Directors								
C Green								
2024	2,433	2,433	4,866	80%	20%	10,645	3,042	3,042
M Smith								
2024	2,839	2,839	5,678	100%	-	9,936	2,839	2,839
Executive Officers								
S Mosse								
2024	1,784	1,784	3,568	80%	20%	7,807	2,230	2,230
C Squires								
2024	1,622	1,622	3,244	80%	20%	7,097	2,028	2,028
Total	8,678	8,678	17,356			35,485	10,139	10,139

(e) Unvested equity holdings

The following table provides the unvested equity holdings by number granted to the Executive Directors and Executive Officers for the year ended 30 June 2024, which have been allocated to the Fund 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 30 June 2024	Fair value at grant date
					Held at 1 July 2023	Granted	Forfeited	Vested		
Directors										
C Green	Performance Rights	1 September 2020	31.15	1 September 2023	192	-	192	-	-	12.09
	Performance Rights	1 September 2020	31.15	1 September 2024	192	-	-	-	192	12.42
	Share Rights	1 September 2021	41.23	1 September 2023	138	-	-	138	-	34.07
	Performance Rights	1 September 2021	41.23	1 September 2024	69	-	-	-	69	20.14
	Performance Rights	1 September 2021	41.23	1 September 2025	69	-	-	-	69	17.05
	Share Rights	1 September 2022	27.52	1 September 2024	114	-	-	-	114	21.84
	Performance Rights	1 September 2022	27.52	1 September 2025	57	-	-	-	57	12.70
	Performance Rights	1 September 2022	27.52	1 September 2026	57	-	-	-	57	11.03
	Performance Rights	1 September 2022	8.90	1 September 2025	232	-	-	-	232	8.44
	Performance Rights	1 September 2022	8.25	1 September 2026	250	-	-	-	250	7.85
	Performance Rights	1 September 2022	7.63	1 September 2027	270	-	-	-	270	7.28
	Share Rights	1 September 2023	21.22	1 September 2025	-	69	-	-	69	16.36
	Performance Rights	1 September 2023	21.22	1 September 2026	-	72	-	-	72	10.04
	Performance Rights	1 September 2023	21.22	1 September 2027	-	72	-	-	72	5.36
	Aggregate value					\$4,505	\$5,987	\$5,681		

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 30 June 2024	Fair value at grant date
					Held at 1 July 2023	Granted	Forfeited	Vested		
Directors (continued)										
M Smith	Performance Rights	1 September 2020	31.15	1 September 2023	144	-	144	-	-	12.09
	Performance Rights	1 September 2020	31.15	1 September 2024	144	-	-	-	144	12.42
	Share Rights	1 September 2021	41.23	1 September 2023	126	-	-	126	-	34.07
	Performance Rights	1 September 2021	41.23	1 September 2024	63	-	-	-	63	20.14
	Performance Rights	1 September 2021	41.23	1 September 2025	63	-	-	-	63	17.05
	Share Rights	1 September 2022	27.52	1 September 2024	108	-	-	-	108	21.84
	Performance Rights	1 September 2022	27.52	1 September 2025	54	-	-	-	54	12.70
	Performance Rights	1 September 2022	27.52	1 September 2026	54	-	-	-	54	11.03
	Performance Rights	1 September 2022	8.90	1 September 2025	199	-	-	-	199	8.44
	Performance Rights	1 September 2022	8.25	1 September 2026	214	-	-	-	214	7.85
	Performance Rights	1 September 2022	7.63	1 September 2027	232	-	-	-	232	7.28
	Share Rights	1 September 2023	21.22	1 September 2025	-	70	-	-	70	16.36
	Performance Rights	1 September 2023	21.22	1 September 2026	-	70	-	-	70	10.04
	Performance Rights	1 September 2023	21.22	1 September 2027	-	70	-	-	70	5.36
			Aggregate value			\$4,429	\$4,490	\$5,214		
Executive Officers										
S Mosse	Performance Rights	1 September 2020	31.15	1 September 2023	96	-	96	-	-	12.09
	Performance Rights	1 September 2020	31.15	1 September 2024	96	-	-	-	96	12.42
	Share Rights	1 September 2021	41.23	1 September 2023	61	-	-	61	-	34.07
	Performance Rights	1 September 2021	41.23	1 September 2024	31	-	-	-	31	20.14
	Performance Rights	1 September 2021	41.23	1 September 2025	31	-	-	-	31	17.05
	Share Rights	1 September 2022	27.52	1 September 2024	55	-	-	-	55	21.84
	Performance Rights	1 September 2022	27.52	1 September 2025	28	-	-	-	28	12.70
	Performance Rights	1 September 2022	27.52	1 September 2026	28	-	-	-	28	11.03
	Performance Rights	1 September 2022	8.90	1 September 2025	199	-	-	-	199	8.44
	Performance Rights	1 September 2022	8.25	1 September 2026	214	-	-	-	214	7.85
	Performance Rights	1 September 2022	7.63	1 September 2027	232	-	-	-	232	7.28
	Share Rights	1 September 2023	21.22	1 September 2025	-	54	-	-	54	16.36
	Performance Rights	1 September 2023	21.22	1 September 2026	-	53	-	-	53	10.04
	Performance Rights	1 September 2023	21.22	1 September 2027	-	53	-	-	53	5.36
			Aggregate value			\$3,373	\$2,994	\$2,519		
C Squires	Shares	1 October 2022	23.47	1 October 2025	75	-	-	-	75	23.47
	Shares	1 October 2023	20.89	1 October 2026	-	39	-	-	39	20.89
	Performance Rights	1 March 2023	23.24	1 March 2024	19	-	-	19	-	23.24
	Performance Rights	1 March 2023	20.65	1 September 2025	21	-	-	-	21	20.65
			Aggregate value			\$811	\$ -	\$442		
Former Executive Officer										
A Gazal	Share Rights	1 September 2021	41.23	1 September 2023	52	-	-	52	-	34.07
	Performance Rights	1 September 2021	41.23	1 September 2024	26	-	-	-	26	20.14
	Performance Rights	1 September 2021	41.23	1 September 2025	26	-	-	-	26	17.05
	Share Rights	1 September 2022	27.52	1 September 2024	48	-	-	-	48	21.84
	Performance Rights	1 September 2022	27.52	1 September 2025	24	-	-	-	24	12.70
	Performance Rights	1 September 2022	27.52	1 September 2026	24	-	-	-	24	11.03
	Performance Rights	1 September 2022	8.90	1 September 2025	199	-	-	-	199	8.44
	Performance Rights	1 September 2022	8.25	1 September 2026	214	-	-	-	214	7.85
	Performance Rights	1 September 2022	7.63	1 September 2027	232	-	-	-	232	7.28
			Aggregate value			\$ -	\$ -	\$2,150		

End of Remuneration report: Audited

Directors' Report (continued)

Fees paid to and rebates received from the Trustee or its related parties

Fees paid to the Trustee or its related parties during the year are disclosed in note 9 to the financial statements.

No fees were paid out of the Fund's property to the directors of the Trustee during the year.

Indemnity and insurance of officers and auditors

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

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 Fund.

	30 June 2024	30 June 2023
	\$	\$
Audits of financial statements	37,190	28,097
Other regulatory assurance services	13,808	13,393
Total	50,998	41,490

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*.

Rounding of amounts to the nearest thousand dollars

Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

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 9.

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 Super Wrap

I declare that, to the best of my knowledge and belief, in relation to the audit of Perpetual Super Wrap for the financial year ended 30 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

**Perpetual Super Wrap
Income Statement
For the year ended 30 June 2024**

Income Statement

	Notes	30 June 2024 \$'000	30 June 2023 \$'000
Superannuation Activities			
Revenue			
Dividend/distribution income		136,371	55,099
Interest income		3,870	2,384
Net changes in fair value of investments		89,842	124,171
Total revenue/(loss)		230,083	181,654
Expenses			
Administration and Trustee fees		(2,317)	(3,267)
Adviser service fees		(20,242)	(14,559)
Total expenses		(22,559)	(17,826)
Results from superannuation activities before income tax		207,524	163,828
Income tax benefit/(expense)	3(a)	9,684	7,402
Results from superannuation activities after income tax		217,208	171,230
Net (benefits)/losses allocated to members		(217,208)	(171,230)
Profit/(loss) after income tax		-	-

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

**Perpetual Super Wrap
Statement of Financial Position
As at 30 June 2024**

Statement of Financial Position

	Notes	30 June 2024 \$'000	30 June 2023 \$'000
Assets			
Cash and cash equivalents	7(b)	104,302	113,009
Term deposits		23,361	12,125
Receivables	5	102,575	22,851
Current tax assets		6,087	3,831
Derivatives		-	2
Listed equities and trusts		603,284	511,214
Unlisted unit trusts		1,934,453	1,492,406
Total assets		2,774,062	2,155,438
Liabilities			
Payables	6	2,280	1,723
Deferred tax liabilities	3(c)	2,417	1,331
Total liabilities (excluding member benefits)		4,697	3,054
Net assets available for member benefits	4	2,769,365	2,152,384
Member benefits	4	(2,769,365)	(2,152,384)
Total net assets		-	-
Equity			
Unallocated surplus/(deficit)		-	-
Total equity		-	-

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

Perpetual Super Wrap
Statement of Changes in Member Benefits
For the year ended 30 June 2024

Statement of Changes in Member Benefits

	Notes	30 June 2024 \$'000	30 June 2023 \$'000
Member benefits at the beginning of the year		2,152,384	1,810,292
Contributions:			
Employer		9,446	6,077
Member		103,442	86,547
Transfers from other superannuation funds		486,371	233,467
Government co-contributions		14	8
Tax on contributions		(3,248)	(2,930)
Net after tax contributions		596,025	323,169
Benefit payments and transfers out		(196,232)	(152,290)
Insurance premiums deducted from members' accounts		(20)	(17)
Net benefits allocated to members, comprising:			
Net investment income		219,525	174,497
Administration fees		(2,317)	(3,267)
Member benefits at the end of the year	4	2,769,365	2,152,384

The above Statement of Changes in Member Benefits should be read in conjunction with the accompanying notes.

**Perpetual Super Wrap
Statement of Changes in Equity
For the year ended 30 June 2024**

Statement of Changes in Equity

	30 June 2024	
	Unallocated surplus/ (deficit) \$'000	Total equity \$'000
Balance at the beginning of the year	-	-
Profit/(loss) after income tax	-	-
Balance at the end of the year	-	-
	30 June 2023	
	Unallocated surplus/ (deficit) \$'000	Total equity \$'000
Balance at the beginning of the year	-	-
Profit/(loss) after income tax	-	-
Balance at the end of the year	-	-

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

**Perpetual Super Wrap
Statement of Cash Flows
For the year ended 30 June 2024**

Statement of Cash Flows

	Notes	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities			
Dividends/distributions received		56,809	89,505
Interest received		3,656	1,467
Other income received		1,588	1,245
Insurance premiums paid		(20)	(17)
Income tax refund/(paid)		8,514	8,831
Administration expenses paid		(2,553)	(3,615)
Adviser service fees paid		(20,985)	(15,227)
Net cash inflows/(outflows) from operating activities	7(a)	47,009	82,189
Cash flows from investing activities			
Proceeds from sale of investments		415,763	363,460
Payments for purchase of investments		(871,272)	(577,949)
Net cash inflows/(outflows) from investing activities		(455,509)	(214,489)
Cash flows from financing activities			
Employer contributions received		9,446	6,077
Member contributions received		103,442	86,547
Transfers from other superannuation funds received		433,106	233,467
Government co-contributions received		14	8
Benefits paid and transfers out		(142,967)	(152,290)
Tax paid on contributions		(3,248)	(2,930)
Net cash inflows/(outflows) from financing activities		399,793	170,879
Net increase/(decrease) in cash and cash equivalents		(8,707)	38,579
Cash and cash equivalents at the beginning of the year		113,009	74,430
Cash and cash equivalents at the end of the year	7(b)	104,302	113,009

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

1 General information

Perpetual Super Wrap (the Fund) is a defined contribution superannuation fund. The purpose of the Fund is to provide superannuation savings and retirement income to its members. The Fund is domiciled in Australia.

The Fund was constituted on 30 September 2011 and will operate indefinitely unless terminated earlier in accordance with the provisions of the Fund's Trust Deed (as amended).

The Trustee of the Fund 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 Fund as an individual entity. The financial statements were authorised for issue by the directors of 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 years 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 Fund's Trust Deed (as amended). The Fund 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 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 member liabilities.

The Fund 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.

Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Fund'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 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 11(d).

2 Summary of significant accounting policies (continued)

New standards, amendments and interpretations adopted by the Fund

The Fund 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 year beginning 1 July 2023 that have a material impact on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2024 reporting period and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Fund.

(b) Financial instruments

(i) Classification

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

Derivatives, equity securities and unlisted unit trusts are classified as financial assets at fair value through profit or loss.

(ii) Recognition/derecognition

The Fund 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 Fund 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 11(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 significant accounting policies (continued)

(c) 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 and which are subject to an insignificant risk of changes in value.

(d) Receivables

Receivables include accrued income and are measured at fair value.

(e) Payables

Payables include accrued expenses and are measured at fair value.

(f) Revenue

Interest income includes interest from cash and cash equivalents.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in profit or loss when the Fund'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).

(g) Contributions and transfers in

Contributions and transfers in are recognised in the statement of changes in member benefits when the control and benefits have transferred to the Fund and are recognised gross of any taxes.

(h) Benefit payments and transfers out

Benefit payments and transfers out are recognised when a valid withdrawal notice has been received and approved by the Trustee in accordance with the Fund's Trust Deed (as amended).

(i) Expenses

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

(j) Income tax

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

Income tax comprises current and deferred tax. Income tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in members' accounts in which case it is recognised directly in members' accounts.

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 the 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 assets and liabilities in the financial statements and their associated tax bases. Temporary differences are not provided for the initial recognition in the financial statements 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 differences which arise 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.

2 Summary of significant accounting policies (continued)

(k) Goods and Services Tax

The Goods and Services Tax (GST) is incurred on the cost of various services provided to the Fund by third parties. The Fund qualifies for Reduced Input Tax Credit (RITC); hence expenses such as Administration and Trustee fees 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.

(l) 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.

(m) Rounding of amounts

Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

3 Taxation

(a) Income tax benefit/(expense)

	30 June 2024 \$'000	30 June 2023 \$'000
Current tax		
Current tax benefit/(expense)	9,335	6,761
Adjustment for prior years	1,435	3,440
	<u>10,770</u>	<u>10,201</u>
Deferred tax		
Temporary differences	<u>(1,086)</u>	<u>(2,799)</u>
Total income tax benefit/(expense)	<u>9,684</u>	<u>7,402</u>

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

	30 June 2024 \$'000	30 June 2023 \$'000
Results from superannuation activities before income tax	207,524	163,828
Tax at the complying superannuation fund tax rate of 15%	(31,129)	(24,574)
<i>(Increase)/decrease in tax payable</i>		
Franking credits	14,482	8,322
Non-assessable income/(non-deductible expenses)	25,982	23,013
Temporary differences	(1,086)	(2,799)
Adjustment for prior years	1,435	3,440
Income tax benefit/(expense)	<u>9,684</u>	<u>7,402</u>

3 Taxation (continued)

(c) Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

	30 June	30 June
	2024	2023
	\$'000	\$'000
Net unrealised (gains)/losses	<u>(2,417)</u>	(1,331)
Total deferred tax assets/(liabilities)	<u>(2,417)</u>	(1,331)

4 Member liabilities

Member entitlements to benefit payments are recognised as liabilities, which are measured at the amount of member account balances as at the reporting date.

Defined contribution members bear the investment risk relating to the investments selected by members. The value of investments held in members' accounts are updated on a daily basis.

	30 June	30 June
	2024	2023
	\$'000	\$'000
Member benefits	<u>2,769,365</u>	2,152,384
Net assets available for member benefits	<u>2,769,365</u>	2,152,384

5 Receivables

	30 June	30 June
	2024	2023
	\$'000	\$'000
Dividend/distributions receivable	101,347	21,785
Interest receivable	1,167	953
RITC receivable	61	113
Total receivables	<u>102,575</u>	22,851

6 Payables

	30 June	30 June
	2024	2023
	\$'000	\$'000
Administration and Trustee fees payable	263	319
Adviser service fees payable	2,017	1,404
Total payables	<u>2,280</u>	1,723

7 Notes to the Statement of Cash Flows

(a) Reconciliation of profit/(loss) after income tax to net cash inflows/(outflows) from operating activities

	30 June 2024 \$'000	30 June 2023 \$'000
Profit/(loss) after income tax	-	-
(Increase)/decrease in dividends/distributions receivable	(79,562)	34,406
(Increase)/decrease in interest receivable	(214)	(916)
(Increase)/decrease in RITC receivable	52	(18)
(Increase)/decrease in current tax assets	(2,256)	(1,370)
(Increase)/decrease in deferred tax assets	-	1,468
Increase/(decrease) in deferred tax liabilities	1,086	1,331
Increase/(decrease) in payables	557	246
Net changes in fair value of investments	(89,842)	(124,171)
Net benefits/(losses) allocated to members	217,208	171,230
Insurance premiums paid	(20)	(17)
Net cash inflows/(outflows) from operating activities	47,009	82,189

(b) Components of cash and cash equivalents

Cash at the end of the year as shown in the statement of cash flows is reconciled to the statement of financial position as follows:

Perpetual Cash Account	104,302	113,009
Total cash and cash equivalents	104,302	73,966

8 Remuneration of auditors

	30 June 2024 \$	30 June 2023 \$
Amount received or due and receivable by KPMG:		
Audit of financial statements	37,190	28,097
Other regulatory assurance services	13,808	13,393
Total	50,998	41,490

Audit fees were paid or payable by the Trustee.

9 Related party transactions

Trustee

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

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

Key management personnel

(a) Directors

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

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)

9 Related party transactions (continued)

Key management personnel (continued)

(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 Fund, directly or indirectly, during the year or since the end of the year.

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 Fund to any of the key management personnel during the year.

The total remuneration of key management personnel in relation to services provided to the Fund paid by Perpetual Limited amounted to \$211,080.

The Fund 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.

Administration and Trustee fees

Administration and Trustee fees are calculated in accordance with the Fund's Trust Deed (as amended). The Administration and Trustee fees are charged within a range of fee rates based on daily closing balances of the members' accounts as specified in the Product Disclosure Statement.

Adviser service fees

Adviser service fees are calculated in accordance with the agreement between individual member and the financial adviser. The adviser service fees are charged for ongoing service and advice on members' investments. The adviser service fees are paid to the Trustee and subsequently paid to the relevant advisers.

The transactions during the year and amounts paid and payable at the reporting date between the Fund and the Trustee were as follows:

	30 June 2024 \$'000	30 June 2023 \$'000
Administration and Trustee fees	2,317	3,267
Administration and Trustee fees payable	263	319
Adviser service fees	20,242	14,559
Adviser service fees payable	2,017	1,404

10 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 Fund considers all investments in unlisted unit trusts to be structured entities. The Fund 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 the 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 Fund's exposure to structured entities at 30 June 2024 was \$1,934,453,372 (2023: \$1,492,406,055).

The fair value of these entities is included in unlisted unit trusts in the statement of financial position.

The Fund'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 Fund's exposure to any risk from the structured entities will cease when these investments are disposed of.

The Fund 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.

11 Financial risk management

The Fund'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.

All investment securities present a risk of loss of capital. The maximum loss of capital on equity securities and unit trusts is limited to the fair values of those positions. The maximum loss of capital on derivatives is limited to the notional contract values of those positions.

The Fund's investing activities are directed by members, who generally seek advice from their appointed financial advisers. The Fund provides members with a comprehensive list of investment choices including diversified and sector specific unlisted unit trusts, term deposits, and securities listed on the Australian Securities Exchange (ASX). Each investment has differing risk, return and investment timeframe characteristics. The list of investment choices must be approved by a delegated committee of the Trustee and investments may be added or removed based on a documented list of criteria. The Trustee may apply certain limits on the amount a particular member can invest at the time of investment.

Within the Fund, each member's account is allocated with investments that have been chosen by the individual member, along with the risks and benefits of the member's investment choices. The Trustee generally has no control over the performance of the members' chosen investments, nor control over the timeframe and ability of the product issuers to satisfy their investment redemption requests.

The overall financial risk profile of the Fund is an aggregation of individual member's investment choices, and it does not represent the financial risk profile of an individual member within the Fund, or a specific target investment strategy of the Trustee.

The Fund 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.

11 Financial risk management (continued)

(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.

The Fund did not have any significant exposure to currency risk at the reporting date.

(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 Fund is exposed to cash flow interest rate risk on financial instruments with floating interest rates. Financial instruments with fixed interest rates expose the Fund to fair value interest rate risk.

The Fund's exposure to interest rate risk arises from its cash holdings in the Perpetual Cash Account and term deposits. Interest income from cash holdings in Perpetual Cash Account is earned at variable interest rates. Interest income on term deposits is not subject to significant interest rate risk due to its fixed interest nature and its relative short term to maturity.

(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).

The Fund is exposed to price risk predominantly through its investments for which prices in the future are uncertain.

The fair value of the Fund's investments exposed to price risk at the reporting date was as follows:

	30 June 2024 \$'000	30 June 2023 \$'000
Derivatives	-	2
Equities	603,284	511,214
Unlisted unit trusts	1,934,453	1,492,406

The table presented in note 11(a)(iv) summarises sensitivity analysis to price risk. This analysis assumes that all other variables remain constant.

11 Financial risk management (continued)

(iv) Sensitivity analysis

The following table summarises the sensitivity of the results of superannuation activities and net assets available for member benefits 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 Fund'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 Fund 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 results of superannuation activities/net assets available for member benefits	
		30 June 2024 \$'000	30 June 2023 \$'000
Price risk	+10%	253,774	200,362
	-10%	(253,774)	(200,362)

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts when they fall due. The Fund is exposed to counterparty credit risk on Perpetual Cash Account and term deposits. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. None of these assets are impaired or past due but not impaired.

Perpetual Cash Account constitutes a wholesale deposit with Macquarie Bank Limited. Wholesale deposits are not protected by the Federal Government's Financial Claims Scheme.

(i) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high grade credit rating.

(c) Liquidity risk

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

The Fund is exposed to daily benefit payments to members. Member benefits are payable within 30 days of receiving the member's request for cash payment. The Fund's other financial liabilities are due within twelve months of the reporting date.

The Fund's investments in unlisted unit trusts expose it to the risk that the Trustee or the manager of those trusts may be unwilling or unable to fulfil the redemption requests within the timeframe requested by the Fund. However, these investments are considered readily realisable unless the unlisted unit trusts are declared illiquid or suspended.

The Trustee requires members to hold a minimum balance in Perpetual Cash Account to provide sufficient liquidity in meeting the day to day operating expenses of the Fund.

11 Financial risk management (continued)

(d) Fair value measurement

The Fund classifies fair value measurement 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.

Listed securities and exchange traded derivatives are valued at the last traded price. For the majority of these financial instruments, information provided by the independent pricing services is relied upon for valuation.

(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 Fund 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.

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs (level 3) at 30 June 2024 and 30 June 2023.

11 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements

The following tables present the Fund's financial assets and liabilities by fair value hierarchy levels:

30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	104,302	-	-	104,302
Term deposits	23,361	-	-	23,361
Receivables	-	102,575	-	102,575
Derivatives	-	-	-	-
Listed equities and trusts	603,284	-	-	603,284
Unlisted unit trusts	-	1,934,453	-	1,934,453
Total	730,947	2,037,028	-	2,767,975
Financial liabilities				
Payables	-	2,280	-	2,280
Total	-	2,280	-	2,280

30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	113,009	-	-	113,009
Term deposits	12,125	-	-	12,125
Receivables	-	22,851	-	22,851
Derivatives	2	-	-	2
Listed equities and trusts	511,214	-	-	511,214
Unlisted unit trusts	-	1,492,406	-	1,492,406
Total	636,350	1,515,257	-	2,151,607
Financial liabilities				
Payables	-	1,723	-	1,723
Total	-	1,723	-	1,723

(iii) Transfers between levels

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

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

12 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 Fund as at 30 June 2024 or on the results and cash flows of the Fund for the year ended on that date.

13 Contingent assets, liabilities and commitments

There were no outstanding contingent assets or liabilities as at 30 June 2024 and 30 June 2023

Trustee's Declaration

In the opinion of the directors of Perpetual Superannuation Limited, the Trustee of Perpetual Super Wrap:

- (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 Fund's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and

- (b) There are reasonable grounds to believe that the Fund will be able to pay its debt as and when they become due and payable.

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', with a large, sweeping flourish underneath.

Director

Sydney
26 September 2024



Independent Auditor's Report

To the Trustee and Members of Perpetual Super Wrap (ABN 22 897 174 641)

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Perpetual Super Wrap (the Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2024 and of its financial performance for the year 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 30 June 2024;
- Income statement, Statement of changes in members benefits, Statement of changes in equity, and Statement of cash flows for the year 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 Fund 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.

Other Information

Other Information is financial and non-financial information in the Fund'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 Fund, 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 Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund'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 Fund 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 This description forms part of our Auditor's Report.



Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Perpetual Super Wrap for the year ended 30 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 7 of the Directors' Report for the year ended 30 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