

NGS SUPER PTY LIMITED
ABN 46 003 491 487

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The directors submit their report for NGS Super Pty Limited (the Company) for the year ended 30 June 2024.

Principal Activity

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

The Company provides trustee services to the Fund.

Directors

Geoffrey Newcombe AM (Chair)
Georgina Smith (Deputy Chair)
Micheline Collopy (resigned 15 August 2024)
Kathy Dickson (resigned 29 April 2024)
Deborah Ponting
Wendy Wills (resigned 29 April 2024)
Patrick Anderson
David Brear
Terry Burke
Mark Northam (resigned 29 April 2024)
Christine Wilkinson (resigned 29 April 2024)
Carol Matthews (appointed 27 September 2023)

Independent Directors:

Brett Lazarides (appointed 1 September 2024)
John Battams (Independent Chair, appointed 15 August 2024, commencing 1 January 2025)

The directors of the Company who are members of the Fund contribute on the same terms and conditions as other members.

Directors' Meetings

The number of directors' meetings held in the year and the number of meetings attended by each director is detailed below.

	Directors' Meetings	
	No of Meetings Eligible to Attend	No of Meetings Attended
Geoffrey Newcombe AM (Chair)	7	6
Georgina Smith (Deputy Chair)	7	6
Micheline Collopy	7	6
Kathy Dickson	6	5
Deborah Ponting	7	7
Wendy Wills	6	6
Patrick Anderson	7	7
David Brear	7	7
Terry Burke	7	7
Mark Northam	6	5
Christine Wilkinson	6	6
Carol Matthews	5	4

Results

The profit of the Company after providing for income tax was \$403,361 (2023: \$163,941).

Dividends

No dividend was paid during the financial year.

Review of Operations

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

The Company invested in widely held managed investment schemes and earned revenue from those investments. There has been no change in the nature of the operations since the previous financial year.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Events subsequent to Balance Date

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

Likely Developments

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

Environmental regulation

The Company is not subject to significant environmental regulation in respect of its activities.

Rounding off

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

Directors' Benefits

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

Indemnification of Officers

During the financial year, NGS Super Pty Limited paid premiums in respect of a contract insuring all the directors of the Company against a liability incurred in their role as directors of the Company to the extent permitted by the Corporations Act 2001.

There is no disclosure of the total amount of insurance contract premiums paid during the year as this is prohibited by the insurance contract.

The Company has not otherwise indemnified or agreed to indemnify an officer or auditor of the Company against a liability incurred as such an officer or auditor.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 4.

The directors' report is approved in accordance with a resolution of the Board of directors of NGS Super Pty Limited.

deborah ponting

.....
Director Deborah Ponting

Dated 29 September 2024.



Auditor's Independence Declaration

As lead auditor for the audit of NGS Super Pty Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'BSS Tompsett', with a horizontal line extending from the top of the 'B'.

BSS Tompsett
Partner
PricewaterhouseCoopers

Sydney
30 September 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 \$	2023 \$
OPERATING REVENUE			
Trustee fees		235,154	223,824
Interest		7,428	173,623
Trust distributions		212,991	105,978
Net gains/(losses) on investments held at fair value through profit or loss		397,945	(54,871)
		<hr/>	<hr/>
TOTAL OPERATING REVENUE		853,518	448,554
OPERATING EXPENSES			
Other expenses		252,696	240,999
		<hr/>	<hr/>
TOTAL OPERATING EXPENSES		252,696	240,999
		<hr/>	<hr/>
PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		600,822	207,555
Income tax expense relating to ordinary activities	8(a)	197,461	43,614
OTHER COMPREHENSIVE INCOME		-	-
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		403,361	163,941
		<hr/>	<hr/>

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 \$	2023 \$
TOTAL EQUITY AT THE BEGINNING OF THE YEAR	4	5,161,236	4,997,295
Movement in retained profits for the year		403,361	163,941
Other comprehensive income for the year		-	-
Transactions with shareholders		17	-
TOTAL EQUITY AT THE END OF THE YEAR	4	5,564,614	5,161,236

NGS SUPER PTY LIMITED
ABN 46 003 491 487

BALANCE SHEET
AS AT 30 JUNE 2024

	Notes	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	123,611	138,684
Receivable from NGS Super		-	18,649
Prepayments		193,318	197,284
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		316,929	354,617
		<hr/>	<hr/>
NON-CURRENT ASSETS			
Investments	7	5,662,043	5,051,107
Deferred tax asset	8(c)	-	13,718
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		5,662,043	5,064,825
		<hr/>	<hr/>
TOTAL ASSETS		5,978,972	5,419,442
		<hr/>	<hr/>
CURRENT LIABILITIES			
GST Payable		16,459	17,035
Income received in advance		179,920	183,839
Payable to NGS Super		39,050	-
Current tax liability	8(b)	44,830	57,332
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		280,259	258,206
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Deferred tax liability	8(c)	134,099	-
		<hr/>	<hr/>
TOTAL NON-CURRENT LIABILITIES		134,099	-
		<hr/>	<hr/>
TOTAL LIABILITIES		414,358	258,206
		<hr/>	<hr/>
NET ASSETS		5,564,614	5,161,236
		<hr/>	<hr/>
EQUITY			
Contributed equity	4	219	202
Retained profits		5,564,395	5,161,034
		<hr/>	<hr/>
TOTAL EQUITY		5,564,614	5,161,236
		<hr/>	<hr/>

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		7,428	173,623
Other expenses		(19,110)	(18,954)
GST recovered/(paid)		-	1,615
Tax paid		(3,408)	(1,665,726)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	9(a)	(15,090)	(1,509,442)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Investment acquisitions		-	(5,000,000)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		-	(5,000,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of shares		17	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		17	-
NET INCREASE/(DECREASE) IN CASH HELD		(15,073)	(6,509,442)
CASH AT THE BEGINNING OF THE YEAR		138,684	6,648,126
CASH AT THE END OF THE YEAR	9(b)	123,611	138,684
NON-CASH INVESTING ACTIVITIES	9(c)	212,991	105,978

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION

The Company is limited by shares and is incorporated and domiciled in Australia.

The registered address and principal place of business is Level 4, 14 Martin Place, Sydney NSW 2000.

The Company is the Trustee of NGS Super (the Fund). During the year, the principal activities of the Company consisted of providing trustee services to the Fund. It is also the holder of the Australian Financial Services licence and the Registrable Superannuation Entity licence.

These financial statements cover the Company as an individual entity. The financial statements were approved by the directors of NGS Super Pty Limited on 29 September 2024. The directors of the trustee have the power to amend and re-issue these financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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

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

(b) Basis of preparation

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

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

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

(c) New and amended standards adopted during the year

The Company has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for an accounting that begins on or after 1 July 2023.

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

(d) New Standards and Interpretations not yet adopted

Certain new accounting standards, amendments to standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Company. None of these are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(e) Use of estimates and judgements

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

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

(f) Cash and cash equivalents

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

(g) Receivables

Receivables are stated at cost less impairment losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Income received in advance

Income received in advance is recognised when the amount is paid and it is written off over the period to which it relates.

(i) Investments

The investments are held in widely held unlisted managed investment schemes. The investments are valued at the redemption price at reporting date quoted by the investment managers which are based on the fair value of the underlying assets of the trusts. From the initial recognition, any gains and losses arising from net remeasurement changes in the assets fair value are recorded in the statement of profit and loss and other comprehensive income. Unit values denominated in foreign currency are translated to Australian dollars at the relevant exchange rates.

(j) Trade and other payables

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

(k) Revenue recognition

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

Trustee fees

The Company receives revenue from NGS Super for trustee services, the revenue is recognised as it accrues.

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

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

Interest income

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

Trust distribution income

Distributions from managed investment schemes are recognised on the date that the Company becomes entitled to or is attributed the distribution.

(l) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as a part of the expense item as applicable. Receivables and payables are stated inclusive of GST. The net amount of GST payable to the taxation authority is included as part of payables in the balance sheet.

(m) Income tax

Income tax expense comprises current and deferred tax. Income tax is recognised in profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance date, and any adjustment to tax payable in respect of previous years.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3. TRUSTEE LIABILITIES AND RIGHT OF INDEMNITY

The Company acts as Trustee for NGS Super (the Fund), and the Company has incurred liabilities on behalf of the Fund in its capacity as Trustee of that entity.

The directors believe that the assets of the Fund are both in a form appropriate and sufficient to meet the Trustee's right of indemnity from the Fund for liabilities incurred on behalf of the Fund as and when they fall due.

The Fund's assets supporting the right of indemnity are not directly available to meet any liabilities incurred by the Company in its own right.

The fair value of the assets of the Fund as reflected in the Fund's Statement of Financial Position as at 30 June 2024 equal or exceed the liabilities of the Fund at that date.

	2024	2023
	\$'000	\$'000
Liabilities		
Creditors and accruals	54,786	51,604
Margin accounts	6,451	34,156
Employee entitlements	3,005	2,279
Lease liabilities	1,132	2,022
Derivative liabilities	40,966	78,988
Current tax liabilities	62,115	3,653
Deferred tax liabilities	215,624	175,072
Liability for accrued benefits	15,121,796	14,107,752
	<hr/>	<hr/>
Total liabilities	15,505,875	14,455,526
	<hr/>	<hr/>
Right of Indemnity	15,505,875	14,455,526
	<hr/>	<hr/>

4. CONTRIBUTED EQUITY

	2024	2023
	\$	\$
Issued and paid-up share capital		
6,720 Ordinary class A shares fully paid	67	67
5,040 Ordinary class B shares fully paid	50	50
1,680 Class C shares fully paid	17	17
3,360 Class D shares fully paid	34	34
3,360 Class E shares fully paid	34	34
1,680 Ordinary class F shares fully paid	17	-
	<hr/>	<hr/>
TOTAL SHARES FULLY PAID	219	202
	<hr/>	<hr/>

During the year, the Company issued 1,680 fully paid Ordinary class F shares.

Ordinary shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings. The rights of the share classes are governed by the Company's constitution.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Fair Value Estimation

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

(b) Fair Value of Financial Instruments

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

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

The Company only invests in collective investment vehicles that are managed by an investment manager within a regulated structure, in this case through managed investment schemes.

The Company's investments, excluding cash at bank, are managed externally, unitised and priced daily and therefore have transparent and observable pricing. The directors rely on the valuation policy of the investment manager they appointed.

The Company does not currently invest directly in futures, options and other derivatives.

	Level 1	Level 2	Level 3	Total
30 June 2024	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Units in managed investment schemes	-	5,662,043	-	5,662,043

	Level 1	Level 2	Level 3	Total
30 June 2023	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Units in managed investment schemes	-	5,051,107	-	5,051,107

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. FINANCIAL RISK MANAGEMENT

The Company's assets principally consist of financial instruments which comprise units in managed investment schemes. It holds these investment assets in accordance with the directors' instructions.

The allocation of assets between the various types of financial instruments is determined by the directors who manage the Company's portfolio of assets to achieve the Company's investment objectives.

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

- market risk
- credit risk
- liquidity risk

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

The directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company. This includes those risks managed by the Company's investment manager appointed by them, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. In this regard, the directors receive quarterly reports from the Company's investment manager to monitor compliance with the Company's investment objectives.

Market Risk

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

Currency Risk

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

The Company invests in Australian domiciled managed investment schemes where the underlying investments may include overseas equities. These investments are all denominated in Australian dollars.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the future cash flows or the fair values of the instruments.

The majority of the Company's financial assets are non-interest bearing. The Company does not have any direct fixed interest bearing financial instruments. The Company invests in Australian domiciled managed investment schemes where the underlying investments may include interest bearing financial instruments. As a result, the Company may be subject to indirect exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents of the Company are invested in an interest bearing bank account.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Other market price risk

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

As the Company's financial instruments are valued at fair value with changes in fair value recognised in the statement of profit and loss and other comprehensive income, all changes in market conditions will directly affect investment revenue. Price risk is mitigated by the Company's investment strategy which mimics a diversified portfolio of instruments through investment into a variety of widely held managed investment schemes across a number of asset classes.

Market Risk Sensitivity analysis

The directors have determined that one standard deviation of the rate of return for the investments will provide a reasonably possible change in the prices of the investments.

The directors have determined that standard deviation for the coming year is -17.02% to +29.90% (2023: -8.51% to +22.58%) an increase/decrease in standard deviation of the above will decrease/increase the net assets and the net income after tax by \$722,704 to \$1,269,858 (2023: \$322,036 to \$856,248).

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

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

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

Credit Risk

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

The fair value of financial assets included in the balance sheet represents the Company's current maximum exposure to credit risk in relation to those assets. As shown in Note 7 all investments are held with Macquarie Investment Management Ltd. The Company does not have any significant exposure to any individual counterparty or industry. The credit risk is monitored by the directors.

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

Liquidity Risk

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

The Company's liquidity position is monitored on a quarterly basis. The Company's cash and liquidity policy is to have sufficient cash balances to meet any possible expenses or penalties incurred in fulfilling its duties as Trustee.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

30 June 2024	Less than 3 months \$	3 Months to 1 year \$	Total Contractual Cash Flows \$	Carrying Amount (Asset)/Liabilities \$
Payable to NGS Super	39,050	-	39,050	39,050
Total	39,050	-	39,050	39,050

There are no contractual undiscounted cashflows as at 30 June 2023.

7. INVESTMENTS

	2024	2023
	\$	\$
Macquarie Treasury Fund	1,045,626	1,000,296
Macquarie True Index Australian Fixed Interest Fund	515,513	497,267
Macquarie True Index Australian Shares Fund	1,359,096	1,214,320
Macquarie True Index Global Infrastructure Securities Fund	516,108	504,052
Macquarie True Index International Equities Fund	1,590,104	1,325,242
Macquarie True Index Listed Property Fund	635,596	509,930
	<hr/>	<hr/>
TOTAL INVESTMENTS	5,662,043	5,051,107
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. INCOME TAX EXPENSE

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

	2024	2023
	\$	\$
Profit as per statement of profit of loss and other comprehensive income	600,822	207,555
Tax at 25% (2023 25%)	150,206	51,889
Tax effect of income not assessable or expenses not deductible in determining taxable income		
- Franking and foreign tax credits	-	(8,275)
- Non-deductible expenses	23	-
- Under/(over) provision for prior year	47,232	-
Income tax expense related to ordinary activities	197,461	43,614

(b) Current tax liabilities

Balance at beginning of the year	57,332	1,665,726
Income tax paid during current year	(4,808)	-
Income tax paid for prior year	(57,338)	(1,665,726)
Current year income tax provision	52,736	57,332
Under/(over) provision for prior year	(3,092)	-
	44,830	57,332

(c) Deferred tax assets and liabilities

Deferred tax assets/(liabilities)

Prepayments	(48,329)	-
Unrealised capital losses/(gains)	(85,770)	13,718
	(134,099)	13,718

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

9. CASH FLOW INFORMATION

	2024	2023
	\$	\$
(a) Reconciliation of Net Cash provided by Operating Activities		
Total Comprehensive Income	403,361	163,941
Change in fair value of investments	(397,945)	54,871
Trust distributions reinvested	(212,991)	(105,978)
(Increase)/Decrease in receivable from NGS Super	18,649	(16)
(Increase)/Decrease in prepayments	3,966	(11,783)
(Increase)/Decrease in deferred tax assets	13,718	(13,718)
Increase/(Decrease) in GST payable	(576)	16
Increase/(Decrease) in income received in advance	(3,919)	11,619
Increase/(Decrease) in payable to NGS Super	39,050	-
Increase/(Decrease) in current tax liabilities	(12,502)	(1,608,394)
Increase/(Decrease) in deferred tax liabilities	134,099	-
	<hr/>	<hr/>
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(15,090)	(1,509,442)
	<hr/>	<hr/>

(b) Reconciliation of Cash

Cash on hand	202	202
Cash at bank	121,514	138,482
Cash held by State Street Australia Limited	1,895	-
	<hr/>	<hr/>
	123,611	138,684
	<hr/>	<hr/>

(c) Non-cash investing activities

Trust distributions reinvested	212,991	105,978
	<hr/>	<hr/>

10. AUDITOR'S REMUNERATION

The Company's financial statements are audited by PricewaterhouseCoopers in conjunction with the financial statements of the Fund and the fees for audit services are paid by the Fund.

	2024	2023
	\$	\$
Audit of the financial report	16,197	15,412
	<hr/>	<hr/>
	16,197	15,412
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11. RELATED PARTY TRANSACTIONS

(a) Key Management Personnel

The directors of the Company during and since the end of the financial year are:

Directors

Geoffrey Newcombe (Chair)
Georgina Smith (Deputy Chair)
Micheline Collopy (resigned 15 August 2024)
Kathy Dickson (resigned 29 April 2024)
Deborah Ponting
Wendy Wills (resigned 29 April 2024)
Patrick Anderson
David Brear
Terry Burke
Mark Northam (resigned 29 April 2024)
Christine Wilkinson (resigned 29 April 2024)
Carol Matthews (appointed 27 September 2023)

Independent Directors:

Brett Lazarides (appointed 1 September 2024)
John Battams (Independent Chair, appointed 15 August 2024, commencing 1 January 2025)

The directors of the Company who are members of the Fund contribute on the same terms and conditions as other members.

(b) Key Management Personnel Remuneration

The following key management personnel had authority and responsibility for planning, directing and controlling the activities of the Fund and its related financial advice entity.

Natalie Previtara	Chief Executive Officer
Ben Facer	Chief Strategy Officer and Deputy Chief Executive Officer
Ben Squires	Chief Investment Officer
Melissa Adam (resigned September 2024)	Chief Experience Officer
Chris McManamon	Chief Service Delivery Officer
Darryn Studdert	Chief Advice and Education Officer
Jo Klingberg	Chief Growth Officer
Phillipa Minney	Chief Risk Officer & Head of Corporate Services

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

	2024	2023
	\$	\$
Short-term benefits	3,982,466	3,458,095
Long service leave entitlements	190,204	(141,011)
Post-employment benefits	335,750	320,495
Termination benefits	-	282,309
	<hr/>	<hr/>
	4,508,420	3,919,888
	<hr/>	<hr/>

These payments are made from the Fund on behalf of the Company.

(c) Other Related Entities

The Company charged NGS Super trustee fees of \$231,235 (2023: \$223,824). These transactions gave rise to an inter entity payable of \$39,050 at 30 June 2024 (2023: receivable \$18,649) and income received in advance of \$179,920 at 30 June 2024 (2023: \$183,839).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

12. EVENTS SUBSEQUENT TO BALANCE DATE

There have been no transactions or other events of a material and unusual nature in the interval between the end of the financial year and the date of this report, that, in the opinion of the directors, is likely to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

DIRECTORS' DECLARATION

The directors of NGS Super Pty Limited, declare that:

- (a) In the directors' option, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) In the directors' opinion, the attached financial statements and notes set out on pages 5 to 19 are in accordance with the *Corporations Act 2001* and comply with accounting standards and give a true and fair view of the financial position and performance of the Company.

These financial statements were approved by the Board of directors of NGS Super Pty Limited on 29 September 2024 and signed on its behalf by:



.....
Director Deborah Ponting



Independent auditor's report

To the members of NGS Super Pty Limited

Our opinion

In our opinion:

The accompanying financial report of NGS Super Pty Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2024
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.



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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'BSS Tompsett'.

BSS Tompsett

Partner

Sydney
30 September 2024