

NGS SUPER PTY LIMITED
ABN 46 003 491 487

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Directors submit their report for NGS Super Pty Ltd (the Company) for the year ended 30 June 2023.

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

Directors
Geoffrey Newcombe (appointed Chair 1 February 2023)
Christine Wilkinson
Georgina Smith
Kathy Dickson
Wendy Viola Wills
Terence Patrick Burke
Michelene Collopy
John Quessy (resigned 28 June 2023)
Deborah Ponting
David Brear
Patrick Anderson
Mark Northam (appointed 1 February 2023)
Richard Shearman (Chair) (resigned 31 December 2022)

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 Meeting Eligible to Attend	No of Meetings Attended
Geoffrey Newcombe (Chair)	6	6
Georgina Smith (Deputy Chair)	6	5
Patrick Anderson	6	6
David Brear	6	4
Terence Patrick Burke	6	5
Michelene Collopy	6	6
Kathy Dickson	6	6
Mark Northam	3	2
Deborah Ponting	6	6
Christine Wilkinson	6	6
Wendy Viola Wills	6	6
John Quessy	6	6
Richard Shearman (previous Chair)	3	3

Results

The profit of the Company after providing for income tax was \$163,941 (2022 \$4,997,093).

Dividends

No dividend was paid during the financial year.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Review of Operations

The Company is the Trustee of the Fund for which it charges fees commensurate with the Trustee services provided. Fees were higher during the previous year because the Company reassessed the risk it assumed for its role as the Trustee in that year. During the financial year the Trustee invested in widely held wholesale investment trusts and earned revenue from those investments which is a change from the prior financial year where assets were held in cash. The change in the nature of the assets and investments does not represent a significant change in the operation of the Company.

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.

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 Ltd 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.

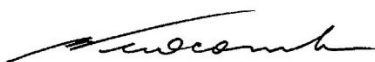
There is no disclosure of the total amount of insurance contract premiums paid during the year as this is prohibited by the insurance contract.

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 20.

Signed in accordance with a resolution of the Directors made pursuant to Section 298(2) of the Corporations Act 2001.



.....
Director

Signed at Sydney this 26th day of September 2023.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 \$	2022 \$
Other Income			
Trustee fees	8	223,824	6,878,076
Revenue			
Interest		173,623	193
Trust distributions		105,978	-
Net gains/(losses) on investments held at fair value through profit or loss		(54,871)	-
		<hr/>	<hr/>
Total Income		448,554	6,878,269
Operating Expenses			
Other expenses		240,999	215,450
		<hr/>	<hr/>
Total Operating Expenses		240,999	215,450
		<hr/>	<hr/>
Profit from ordinary activities before income tax		207,555	6,662,819
Income tax expense relating to ordinary activities	9(a)	43,614	1,665,726
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		163,941	4,997,093
		<hr/>	<hr/>

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 \$	2022 \$
Total equity at the beginning of the year		4,997,295	202
Movement in retained profits for the year		163,941	4,997,093
Other comprehensive income for year		-	-
Transactions with shareholders		-	-
		<hr/>	<hr/>
Total equity at the end of the financial year		5,161,236	4,997,295
		<hr/>	<hr/>

BALANCE SHEET
AS AT 30 JUNE 2023

	Notes	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	10	138,684	6,648,126
Receivable from NGS Super		18,649	18,633
Prepayments		197,284	185,501
Total Current assets		354,617	6,852,260
Non-current assets			
Investments	7	5,051,107	-
Deferred tax asset	9	13,718	-
Total Non-current assets		5,064,825	-
Total Assets		5,419,442	6,852,260
Liabilities			
GST Payable		17,035	17,019
Income received in advance		183,839	172,220
Current tax liability	9	57,332	1,665,726
Total Liabilities		258,206	1,854,965
Net Assets		5,161,236	4,997,295
Equity			
Contributed equity	4	202	202
Retained profits		5,161,034	4,997,093
Total Equity		5,161,236	4,997,295

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 \$	2022 \$
Cash Flows from Operating Activities			
Interest received		173,623	193
Trustee fees		-	7,333,334
Other expenses		(18,954)	(18,937)
GST received/(paid)		1,615	(666,666)
Tax paid		(1,665,726)	-
		<hr/>	<hr/>
Net Cash flows (used in)/provided by operating activities		(1,509,442)	6,647,924
		<hr/>	<hr/>
Cash Flows from Investing Activities			
Investment acquisitions		(5,000,000)	-
		<hr/>	<hr/>
Net Cash flows used in investing activities		(5,000,000)	-
		<hr/>	<hr/>
Net increase/(decrease) in cash held		(6,509,442)	6,647,924
Cash at the beginning of period		6,648,126	202
		<hr/>	<hr/>
Cash at the end of period	10	138,684	6,648,126
		<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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).

These financial statements cover the Company as an individual entity. The financial statements were signed by the Directors of NGS Super Pty Ltd on 26 September 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

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

(b) Basis of preparation

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

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. Balances are expected to be recovered or settled within twelve months. All transactions, assets and liabilities are in Australian dollars.

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

(c) New and amended standards adopted during the year

There are no new or amended accounting standards that applied during the financial year.

(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 2023 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 which approximates fair value.

(h) Investments

The investments are held in widely held wholesale investment trusts which are initially recognised using trade date or settlement date accounting, as appropriate. 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.

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. Unit values denominated in foreign currency are translated to Australian dollars at the relevant exchange rates.

(i) Trade and other payables

Payables are stated at fair value.

(j) 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.

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. If not received at reporting date, the distribution receivable is reflected in the balance sheet as a receivable at fair value.

(k) Other income

Revenue for trustee services is recognised as it is accrued and can comprise the following types:

1. The recharge of expenses which may be incurred on behalf of the Fund or in the course of operating as Trustee of the Fund.
2. A fee for remuneration of its services which reasonably reflects the risks in acting as Trustee of the Fund.

(l) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(m) 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 recoverable from the taxation authority is included as part of receivables in the balance sheet

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 2023 equal or exceed the liabilities of the Fund at that date.

	2023 \$'000	2022 \$'000
Liabilities		
Creditors and accruals	85,760	130,780
Employee entitlements	2,279	2,286
Lease liabilities	2,022	2,826
Derivative liabilities	78,988	101,372
Current tax liabilities	3,653	14,146
Deferred tax liabilities	175,072	79,080
Liability for accrued benefits	14,107,752	12,977,978
	<hr/>	<hr/>
Total liabilities	14,455,526	13,308,468
	<hr/>	<hr/>
Right of Indemnity	14,455,526	13,308,468
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

4. CONTRIBUTED EQUITY

	2023 \$	2022 \$
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
	<hr/>	<hr/>
Total shares fully paid	202	202
	<hr/>	<hr/>

There has been no movement in share capital during the year.

Ordinary shares

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

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 Unit Trusts.

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 2023				
Financial assets at fair value through profit or loss				
Units in unit trusts	-	5,051,107	-	5,051,107

There is no disclosure for 2022 as no financial instruments were held.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. FINANCIAL RISK MANAGEMENT

The Company's assets principally consist of financial instruments which comprise units in unit trusts. 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.

Categories of financial instruments

The assets and liabilities of the Company are recognised at fair value as at reporting date. Changes in fair value are recognised through the Statement of Profit and Loss and Other Comprehensive Income.

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 investments 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 units in managed trusts 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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.

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 unit trusts 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 -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 \$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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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.

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 2023	Less than 3 months \$	3 Months to 1 year \$	Total Contractual Cash Flows \$	Carrying Amount (Asset)/Liabilities \$
GST payable	17,035	-	17,035	17,035
Current tax liability	57,332	-	57,332	57,332
Total	74,367	-	74,367	74,367

30 June 2022	Less than 3 months \$	3 Months to 1 year \$	Total Contractual Cash Flows \$	Carrying Amount (Asset)/Liabilities \$
GST payable	17,019	-	17,019	17,019
Current tax liability	-	1,665,726	1,665,726	1,665,726
Total	17,019	1,665,726	1,682,745	1,682,745

7. INVESTMENTS

	2023 \$	2022 \$
Macquarie Treasury Fund	1,000,296	-
Macquarie True Index Australian Fixed Interest Fund	497,267	-
Macquarie True Index Australian Shares Fund	1,214,320	-
Macquarie True Index Global Infrastructure Securities Fund	504,052	-
Macquarie True Index International Equities Fund	1,325,242	-
Macquarie True Index Listed Property Fund	509,930	-
	<hr/>	<hr/>
	5,051,107	-
	<hr/>	<hr/>

8. OTHER INCOME

	2023 \$	2022 \$
Trustee fees – Risk assumed	-	6,666,667
Trustee fees – Indemnity insurance	223,824	211,409
	<hr/>	<hr/>
	223,824	6,878,076
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

9. INCOME TAX EXPENSE

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

	2023 \$	2022 \$
Profit as per statement of profit of loss and other comprehensive income	207,555	6,662,819
Tax at 25% (2022 25%)	51,889	1,665,705
Tax effect of income not assessable or expenses not deductible in determining taxable income		
- Franking and foreign tax credits	(8,275)	-
- Non-deductible expenses	-	21
Income tax expense related to ordinary activities	43,614	1,665,726

(b) Current tax liabilities

Balance at beginning of year	1,665,726	-
Income tax paid	(1,665,726)	-
Current year income tax provision	57,332	1,665,726
	57,332	1,665,726

(c) Deferred tax assets and liabilities

Deferred tax assets

Unrealised capital losses/(gains)	13,718	-
	13,718	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10. CASH FLOW INFORMATION

	2023	2022
	\$	\$
(a) Reconciliation of Net Cash provided by Operating Activities to Total Comprehensive Income		
Total Comprehensive Income	163,941	4,997,093
Change in fair value	54,871	-
Trust distribution reinvested	(105,978)	-
(Increase)/Decrease in receivables	(16)	(16,721)
(Increase)/Decrease in prepayments	(11,783)	(23,211)
(Increase)/Decrease in deferred tax assets	(13,718)	-
Increase/(Decrease) in GST payable	16	-
Increase/(Decrease) in creditors and accruals	11,619	25,037
Increase/(Decrease) in current tax liabilities	(1,608,394)	1,665,726
NET CASH FLOWS (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(1,509,442)	6,647,924

(b) Reconciliation of Cash

Cash on hand	202	202
Cash at bank	138,482	6,647,924
	138,684	6,648,126

11. 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 and other services are paid by the Fund.

	2023	2022
	\$	\$
Audit of the financial report	15,412	9,094
Other services	-	-
	15,412	9,094

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

12. 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 (appointed Chair 1 February 2023)
Christine Wilkinson
Georgina Smith
Kathy Dickson
Wendy Viola Wills
Terence Patrick Burke
Micheline Collopy
John Quessy (resigned 28 June 2023)
Deborah Ponting
David Brear
Patrick Anderson
Mark Northam (appointed 1 February 2023)
Richard Shearman (Chair) (resigned 31 December 2022)

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 Previtera	Chief Executive Officer
Ben Facer	Chief Strategy Officer and Deputy CEO
Ben Squires	Chief Investment Officer
Melissa Adam	Chief Experience Officer
Chris McManamon	Chief Service Delivery Officer
Lynn Monk	Chief People and Culture Officer
Darryn Studdert	Chief Advice Officer
Jo Klingberg	Chief Growth Officer
Laura Wright	Chief Executive Officer (resigned 19 August 2022)

The remuneration of directors and other key management personnel are reviewed on an annual basis and approved by the Board. Remuneration is reviewed and determined with regard to current market rates and is benchmarked against comparable industry data. In the case of directors, fees are either paid to the directors or to the employer of the director.

Key management personnel (including directors) compensation in relation to services to the Fund was as follows:

	2023	2022
	\$	\$
Short-term benefits	3,971,700	3,401,827
Long service leave entitlements	(141,011)	81,864
Post-employment benefits	333,609	316,745
Termination benefits	282,309	-
	4,446,607	3,800,436

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

12. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other Related Entities

The Company charged NGS Super trustee fees of \$223,824 (2022: \$6,878,076). These transactions gave rise to an inter entity receivable of \$18,649 at 30 June 2023 (2022: receivable \$18,633) and income received in advance of \$183,839 at 30 June 2023 (2022: \$172,220).

13. EVENTS SUBSEQUENT TO BALANCE DATE

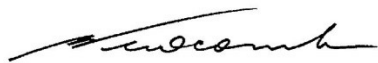
There have been no transactions or other events of a material and unusual nature in the interval between the end of the financial year and the date of this report, that, in the opinion of the directors, is likely to significantly affect the operations of the Company, the results of those operations,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

DIRECTORS' DECLARATION

The Board of Directors of NGS Super Pty Limited (ABN 46 003 491 487) state that the accompanying financial statements have been made out in accordance with applicable approved accounting standards and that in their opinion:

- (a) The financial statements and notes set out on pages 4 to 18:
 - (i) give a true and fair view of the financial position of the Company as at 30 June 2023 and the performance as represented by the results of its operations and its cash flows for the financial year ended on that date in accordance with the accounting policies described in the notes to the financial statements.
 - (ii) are in accordance with the Corporations Act 2001 and comply with Accounting Standards and the Corporations Regulations, and other mandatory professional reporting requirements; and
- (b) at the date of this declaration there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made in accordance with a resolution of Directors and is signed for and on behalf of the Directors by:



.....
Director

Signed at Sydney this 26th day of September 2023.



Auditor's Independence Declaration

As lead auditor for the audit of NGS Super Pty Limited for the year ended 30 June 2023, 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".

BSS Tompsett
Partner
PricewaterhouseCoopers

Sydney
26 September 2023



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 2023 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 2023
- 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, which include significant accounting policies 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 2023, but does not include the financial report and our auditor's report thereon.

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or 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 cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'BSS Tompsett'.

BSS Tompsett
Partner

Sydney
26 September 2023