



# LifeFocus eWRAP – Super/Pension

Annual Report Financial Year ended 30 June 2023



LifeFocus

# LifeFocus eWRAP – Super/Pension

## Annual Report Financial Year ended 30 June 2023

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### Important information

This Annual Report is issued by CCSL Limited ('the Trustee') ABN 51 104 967 964 RSE L0000758 AFSL 287084 and should be read in conjunction with your Investor Report.

CCSL Limited is the Trustee of the LifeFocus eWRAP Super/Pension Accounts, LifeFocus Private eWRAP Super/Pension Accounts and LifeFocus Wholesale eWRAP Super/Pension Accounts, which are part of the LifeFocus Superannuation Fund ('Fund') ABN 94 579 217 553.

Asgard Capital Management Ltd ABN 92 009 279 592 AFSL 240695 ('Asgard') is the Custodian and Administrator of the LifeFocus eWRAP Super/Pension Accounts, LifeFocus Private eWRAP Super/Pension Accounts and LifeFocus Wholesale eWRAP Super/Pension Accounts.

In this Annual Report:

'Account' or 'Accounts' refers to either or all of the:

- LifeFocus eWRAP Super/Pension Accounts, LifeFocus Private eWRAP Super/Pension Accounts and LifeFocus Wholesale Super/Pension Accounts ('eWRAP Super/Pension' or 'eWRAP').

'Super Account' refers to the:

- LifeFocus eWRAP Super Account, LifeFocus Private eWRAP Super Account and LifeFocus Wholesale eWRAP Super Account.

The investment information or general advice provided in this publication does not take into account your personal objectives, financial situation or needs and because of that you should consider the appropriateness of the information or advice having regard to these factors.

In deciding whether to open, or to continue to hold, an Account, you should consider the relevant Product Disclosure Statement (PDS) for that Account. Copies can be obtained from Asgard or your financial adviser.

# Introduction

Dear member,

We're pleased to present you with the LifeFocus eWRAP Super/Pension Annual Report for the financial year ended 30 June 2023. This report is issued by the Trustee in accordance with the Corporations Act 2001 and contains general information, including an update on product and regulatory changes that may affect your account, abridged financial information and more. The report also details how you can obtain additional information about your account.

The LifeFocus Accounts form part of the LifeFocus Superannuation Fund ABN 94 579 217 553, a complying superannuation fund.

Any information you may require (including the LifeFocus Superannuation Fund Trust Deed, financial statements and the auditor's report) is available on request by contacting us at:

Asgard  
PO Box 7490  
Cloisters Square WA 6850

Telephone: 1800 731 812

# Understanding your investment

The Trustee offers a range of superannuation and pension investment options to suit your investment needs. You can take advantage of wholesale management fees offered by the industry's top investment managers and can change managed investments at any time without incurring any switching fees.

All administrative, accounting, reporting and audit requirements of the investment are provided for investors through the LifeFocus Accounts.

The Trustee is responsible for the day-to-day management of the LifeFocus Accounts, however the Trustee engages Asgard to perform the administration duties of the fund including administering individual investor Accounts, organising the payment of benefits, dealing with tax matters relating to your investments and providing you with regular, consolidated reports. When necessary, the Trustee will engage external experts, such as accountants and solicitors, to provide assistance.

The Trustee will provide you with detailed information on the individual investment performance of your account, the overall performance and the individual exposure to asset classes within each investment portfolio in consolidated investor reports. Other information is available on request.

The Trustee also provides you with detailed information of the performance of all investments available in your account. You can access the LifeFocus Investment Monthly performance tables via Investor *Online* at <https://investoronline.info>. You should note that past performance is not a reliable indicator of future performance.

## **LifeFocus eWRAP Super/Pension**

LifeFocus eWRAP Super/Pension is an administration facility. It allows you to wrap all of your investments (cash, term deposits, managed investments and shares) into the one simple retirement account.

As a member of LifeFocus eWRAP Super/Pension, you and your financial adviser can determine the investments that best suit your investment objectives, financial goals and particular needs.

# Performance information

## Performance as at 30 June 2023

For actual performance of your LifeFocus eWRAP Super and Pension account, please refer to your Investor Report for the period ending 30 June 2023.

For more recent performance information, you can access Investment Monthly performance tables on Investor *Online* <https://investoronline.info> under Information > Performance tables.

# Investment information

## Investment choice

As a member of one of the LifeFocus Accounts, you have access to a diverse range of investment options, such as managed investments, direct shares, term deposits and a cash account. If you would like to change your investments you should contact Asgard or your financial adviser and complete the necessary forms.

## Investment strategy and objectives

Investment options available through the Fund are disclosed to Members in the PDS for the Fund. You can download the latest copy from Investor *Online*. Simply log in to Investor *Online* <https://investoronline.info> and select the 'PDSs' link from the Information tab. Alternatively, call our Customer Relations team and one can be sent to you free of charge.

The Trustee aims to offer Members a range of different investment options both by risk profile and style to suit their individual circumstances and promote diversification of Member strategies. The Trustee does this by selecting an appropriate range of managed funds and listed securities within each asset class.

Members may direct the Trustee to invest in one or more investment options on their behalf. You should ask your financial adviser if you have any questions about the relevant managed investments or listed securities in terms of whether they suit your financial objectives, situation and needs before deciding to invest.

## Asset allocations

The Trustee provides you with detailed information on the asset allocations of the investments in the Fund via Investor *Online*.

## Earnings paid to your account

Earnings, in the form of capital growth, income distributions or dividends, received from your investments are credited to your account.

Your investment earnings will depend on the:

- performance of the investments you choose, and
- the amount of money invested in each.

Gains and losses are reflected through changes in the value of your investments. Dividend or distribution payments from your direct investments are credited to your transaction account when received. All income and capital growth is credited when it is received from the investment managers in all accounts.

## Investment managers

The Fund offers a wide range of investment options, managed by the following investment managers:

abrdn Australia Limited	JamiesonCooteBonds Pty Ltd
Advance Asset Management Limited	Janus Henderson Investors (Australia) Funds
AFIM Limited	Lazard Asset Management Pacific Co
Alphinity Investment Management Pty Ltd	Macquarie Investment Management Global Limited
Ausbil Investment Management Limited	Magellan Asset Management Limited
AXA Investment Managers Asia (Singapore) Ltd	MFS Investment Management Inc
BetaShares Capital Limited	MLC Investments Ltd
BlackRock Investment Management (Australia)	Mutual Limited
Centric Capital	Pendal Institutional Limited
Channel Investment Management	Pengana Capital Ltd
Colonial First State Investments Ltd	Perpetual Investment Management Limited
Cromwell Property Securities Ltd	PIMCO Australia Pty Ltd
DFA Australia Limited	Platinum Asset Management Limited
Fidante Partners Limited	RARE Infrastructure Ltd
FIL Investment Management (Aust) Ltd	Renaissance Smaller Companies Pty Ltd
First Sentier Investors	Resolution Capital Ltd
Franklin Templeton Investment Australia Limited	Schroder Investment Management Australia Limited
GSFM Responsible Entity Services Limited	UBS Global Asset Management (Australia) Ltd
Investors Mutual Limited	Vanguard Investments Australia Limited

## Investments exceeding 5%

The following investments exceeded 5% of the Fund's total assets at 30 June 2023

Managed by	%
Cash accounts	11.61
Centric Capital	22.51
Vanguard Investments Australia Limited	8.07
AFIM Limited	6.91
Mutual Limited	5.93
Fidante Partners Limited	5.52

# Recent developments in superannuation

## 2023/24 superannuation thresholds

The superannuation contributions caps and various other superannuation thresholds that apply for the 2023/24 financial year are as follows:

<b>Concessional contributions cap</b>	\$27,500 <sup>1</sup>
<b>Non-concessional contributions cap</b>	\$110,000 <sup>2</sup>
<b>Capital Gains Tax (CGT) cap</b> (lifetime limit)	\$1,705,000
<b>Government Co-contributions</b>	
– Maximum co-contribution <sup>3</sup>	\$500
– Lower threshold	\$43,445
– Upper threshold (cut off)	\$58,445
<b>Superannuation Guarantee (SG) rate<sup>4</sup></b>	11%
<b>Low rate cap</b>	\$235,000

*1 Members with a total super balance less than \$500,000 at the end of the previous financial year can make additional concessional contributions by utilising unused cap amounts accrued from 1 July 2018, for up to five financial years.*

*2 If you are under age 75 on 1 July 2023 and satisfy other conditions you may be able to make larger non-concessional contributions over two or three financial years. Once your total super balance has reached \$1.9 million, your non-concessional contribution cap will be nil. Your total super balance is assessed as at 30 June of the previous financial year.*

*3 The maximum co-contribution payable is phased out by 3.333 cents for every dollar of total income over the lower threshold, until it reaches zero at the upper threshold.*

*4 The SG rate will increase by 0.5% each financial year (11.5% from 1 July 2024 and so on) until it reaches 12% on 1 July 2025.*

*5 The changes will come into effect at a future date, which is yet to be specified.*

## Pension drawdown rates

For the 2023–24 financial year, the 50% reduction in the minimum pension drawdown rate will no longer apply. The table below illustrates the standard minimum pension factors.

Age	Default minimum drawdown rates (2023-24)
Under age 65	4%
65 to 74	5%
75 to 79	6%
80 to 84	7%
85 to 89	9%
90 to 94	11%
95 or over	14%

For Term Allocated Pensions, the drawdown rate can be between 90% and 110% (previously between 45% and 110%) of the minimum amount calculated using the payment factors.

## Super guarantee increase

The rate of super guarantee increased to 10% from 1 July 2021; the first increase since 1 July 2014. Super guarantee rates will increase incrementally each year until they reach 12% in 2025 as per the table.

1 July 2014 – 30 June 2021	9.5%
1 July 2021	10%
1 July 2022	10.5%
<b>1 July 2023</b>	<b>11%</b>
1 July 2024	11.5%
1 July 2025	12%

## Indexation of the Transfer Balance Cap

On 1 July 2023, the general transfer balance cap was indexed from \$1.7 million to \$1.9 million. This is the cap on the amount that can be transferred into tax-free retirement phase income streams. This means that individuals who start a retirement phase income stream for the first time on or after 1 July 2023, they will have a personal transfer balance cap of \$1.9 million. Individuals who have transferred a balance to a tax-free retirement income stream before 1 July 2023 will have a personal transfer balance cap of between \$1.6 million to \$1.7 million depending on their circumstances.

## Extension of downsizer scheme to those aged 55 and over

On 1 January 2023, the eligibility age to make a downsizer contribution to a complying super fund reduced from 60 to 55. This means individuals aged 55 and older may be able to contribute up to \$300,000 from the proceeds of the sale (or part sale) of their home into their superannuation. Other rules governing the scheme remain unchanged. This includes the home having to be owned for at least 10 years.

## Improving the flexibility of the First Home Super Saver Scheme (FHSSS)<sup>5</sup>

Changes to the FHSSS will allow individuals to amend or withdraw their applications at any time before receiving amounts, as well as allowing those who have withdrawn to reapply for FHSSS releases in the future. To facilitate this, the Commissioner of Taxation will be given the ability to return FHSSS amounts to superannuation funds. These returned FHSSS amounts will be treated as non-assessable non-exempt income and do not count towards individuals' contribution caps.



# Proposed changes to superannuation

The following proposed changes are not yet law and are subject to change:

## **Better targeted superannuation concessions**

A new tax has been proposed to apply to certain superannuation earnings from 1 July 2025. If enacted, the proposed law will impose an additional 15% tax on earnings on Total Superannuation Balances over \$3million. The tax is to be assessed to the individual member and can be paid by the member or from the fund where a release authority is obtained from the Australian Taxation Office.

# Other important information

## Always speak to your financial adviser

Before making any investment decisions, always speak with your financial adviser who will help you make an assessment of your financial goals and attitude to risk to determine which investment strategy best suits your investment needs.

## Use of derivative financial instruments

LifeFocus Accounts are not directly exposed to, or involved in, the use of derivative financial instruments. However, some of the LifeFocus Accounts' underlying investments are in externally managed funds which may, as part of that fund manager's investment strategy, be involved in derivative financial instruments to hedge or partially hedge specific exposures. The investment strategy of the LifeFocus Accounts is not to enter, hold or issue derivative financial instruments for trading purposes.

## Providing information to you electronically

We're progressively increasing the range of reporting, transaction and product information you can access electronically through Investor *Online* <https://investoronline.info>.

Through Investor *Online* you can currently electronically access PDSs for the managed investments in your portfolio. We'll also provide you with the following information electronically:

- Notifications of any adverse changes and significant adverse events affecting your managed investments.
- Notice of any proposal by us to introduce new fees and/or other costs, or to increase current fees or costs, affecting your Account. This includes notice of our intention to receive and retain, as an additional fee for our services, any rebate, fee, commission or other payment in relation to an investment in your Account.
- This annual report.

We may also use Investor *Online* in the future to provide you with any information (including Investor Reports) which may be required to be sent, given or made available to you under the Trust Deed or superannuation law.

You can access the following information on Investor *Online* at <https://investoronline.info> any time:

- Your account balance and transaction history
- A list and value of investments held at any point in time
- Your pension details and a Centrelink Schedule (if applicable)
- Your insurance details (if applicable)
- Account actions.

You can also:

- Change your address, contact and email details
- Change your PIN
- Submit your Tax File Number (TFN)
- Download Product Disclosure Statements
- Access all your Investor Reports
- Download a range of forms
- View tax and distribution information.

You will continue to have access to all of this information through your financial adviser and we may still choose to send some or all of this information to you. Additionally, unless you've previously agreed to receive this other information and other notification electronically, you can ask us to send the required information to you in paper-form free of charge, by contacting us in advance.

## Reserves

### Operation Risk Financial Reserve (ORFR)

The Trustee has established an operational risk financial reserve (ORFR) in response to the operational risk financial requirement introduced by APRA Prudential Standard SPS 114 Operational Risk Financial Requirement effective from 1 July 2013. The ORFR is maintained by the Trustee via a separately identifiable Fund reserve which provides an unrestricted commitment of funds to address losses arising from operational risks in a timely manner and is operated in accordance with the Operational Risk Financial Requirement Strategy. The ORFR may be funded from the financial resources of the Trustee, the Plan assets or a combination of both.

The Trustee has determined it will address part of this requirement from its own resources by including it within its Net Tangible Asset obligation under Corporation Law.

The level of the reserve is determined by the Trustee based on an assessment of the risks faced by the Fund. The ORFR was established on 30 June 2014 and the balances for the past three financial years are as below:

	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2021
<b>Operational risk financial reserve</b>	\$327,000	\$683,000	\$683,000

To ensure the ORFR remains at an adequate level, it is invested separately by the Trustee in assets that are in line with the Fund's ORFR strategy of the entire Fund.

### Expense Recovery Reserve

The fund maintains an Expense Recovery Reserve for the purpose of meeting various operating costs of the Fund. The balances for the past three financial years are as below:

	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2021
<b>Expense recovery reserve</b>	Nil	Nil	Nil

## Do we have your Tax File Number (TFN)?

If your TFN hasn't been provided to us by 30 June of a financial year, we may be required to deduct additional tax, at a rate of 32% (includes Medicare Levy), from any employer contributions made to your account during that financial year. This additional tax, commonly referred to as 'No-TFN tax', may have been deducted from employer contributions made to your account since 1 July 2007. We are unable to accept any personal contributions if you have not provided your TFN.

You are not required to supply your TFN to us, however if you provided your TFN to us before 30 June 2023:

- you will not have additional tax deducted from employer contributions made to your account during the 2022/23 financial year, and
- refund of any additional tax that may have been paid on employer contributions made to your account in the last three financial years (2020/21, 2021/22, 2022/23).

You can provide us with your TFN online through Investor *Online*. Alternatively, you can send us a TFN Notification Form, available from your financial adviser or our Customer Relations team.

## Product Disclosure Statement ('PDS')

The latest version of the PDS will explain how your account currently works and the features and benefits available to you. If you don't have a copy, you can download the latest copy from Investor *Online* at <https://investoronline.info>. Simply log in to Investor *Online* and select the 'PDSs' link from the Information tab. Alternatively, you can contact your financial adviser for a copy of the PDS or you can call Customer Relations on 1800 731 812 between Monday and Friday, 8:30am to 7pm AEST (or 8pm AEDT) to request a copy.

## Directors of the Trustee

CSSL Limited, ABN 51 104 967 964, RSE Licence No. L0000758, AFSL No. 287084 is the Trustee of the Fund. The Trustee works on members' behalf to ensure the best possible management and performance by the Fund and the Trustees first and foremost responsibility is to protect and advance the interests of the Fund's members. The names of the directors of CSSL who held office during the financial year ending 30 June 2023:

- M. Terlet (Chairperson), Appointed 18 February 2021, Resigned 30 June 2023
- V. Plant (Chairperson), appointed 4 May 2017
- R. Beard, appointed 18 February 2021
- F. McNabb, appointed 28 June 2019
- A. Peterson, appointed 28 June 2019
- S. Thomas, appointed 15 August 2022
- M. Walter, appointed 26 June 2023

Mike Terlet was Chairperson from the 1st July 2022 to 28th June 2023. Vin Plant became Chairperson from the 28th June 2023. None of the directors nor the Trustee are or were members of the Fund.

The Trustee holds professional indemnity insurance to protect the Trustee, its directors and the Fund against certain losses or liabilities. The indemnity insurance cover is subject to the terms and conditions of the relevant insurance policy.

## Temporary residents

A temporary resident is a holder of a temporary visa under the *Migration Act 1958*.

From 1 April 2009, if you are, or were, a temporary resident and are not an Australian citizen, New Zealand citizen or permanent resident of Australia, or a holder of a retirement visa (Subclass 405 or 410), you can generally only access your preserved super benefits if you become permanently incapacitated, have a terminal medical condition, or have departed Australia permanently and your visa has ceased, or your beneficiaries may access your benefits if you die. You may also be able to access your benefit if you satisfied another condition of release under superannuation law before 1 April 2009.

The Australian Government also requires us to pay temporary residents' unclaimed super to the ATO after at least six months have passed since the later of:

- the date a temporary resident's visa ceased to be in effect, and
- the date a temporary resident permanently left Australia.

Applications to claim your benefit can be made using the ATO Departing Australia Superannuation Payment ('DASP') online application system. To access this system and full information regarding DASP procedures and current tax rates visit [ato.gov.au](http://ato.gov.au).

We are permitted under, and rely on, the Australian Securities and Investments Commission (ASIC) relief under ASIC Corporations (Unclaimed Superannuation – Former Temporary Residents) Instrument 2019/873 to not notify or provide an exit statement to a non-resident in circumstances where we pay unclaimed superannuation to the ATO under Division 3 of Part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

## Financial information

As permitted under the *Corporations Act 2001*, audited fund accounts and the auditor's report have not been included with this annual report. Copies of complete audited financial statements and the auditor's report will be available from:

Asgard  
PO Box 7490  
Cloisters Square WA 6850  
or by calling 1800 731 812 between Monday and Friday, 8:30am to 7pm AEST (or 8pm AEDT).

## Enquiries and complaints

Further financial information, including information about fees and charges and other effects arising from a rollover or transfer of your benefit entitlements, not contained in this Annual Report is available on request. If you have any enquiries or complaints about the operation or management of one of the Accounts, please contact us.

The details are:

Asgard

PO Box 7490

Cloisters Square WA 6850

Telephone: 1800 731 812

Email: [ewrap@asgard.com.au](mailto:ewrap@asgard.com.au)

Complaints can be made in writing or by telephone and will be reviewed in accordance with the Trustee's Enquiries and Complaints procedures to ensure that all complaints are answered within 45 calendar days of receiving your complaint (unless the complaint relates to a death benefit distribution, in which case we'll respond no later than 90 calendar days after the expiry of the 28 calendar day period for objecting to a proposed death benefit distribution).

If you are not satisfied with the Trustee's handling of your complaint or decision, or you do not receive a reply from the Trustee within the legislated timeframe, you may contact the Australian Financial Complaints Authority (AFCA).

AFCA is a body established by the Commonwealth Government to assist members or beneficiaries to resolve certain types of disputes with fund trustees. They may be able to assist you to resolve your complaint but only if you have utilised the Trustee's internal complaints mechanism and you are not satisfied with the response received.

If you wish to find out whether AFCA can handle your complaint and the type of information you would need to provide you can contact them on 1800 931 678 or in writing to:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Website: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

## Trustee indemnity insurance

The Trustee has taken out trustee indemnity insurance to protect the Trustee, its Directors and the Fund against certain liabilities.

# Financial information

As permitted under the *Corporations Act 2001*, financial information of the Fund is found below. You can request a copy of the audited financial statements and auditor's report at any time.

## LifeFocus Superannuation Fund

### Income statement for the year ended 30 June 2023

	2023	2022
	\$'000	\$'000
<b>Superannuation activities</b>		
Interest revenue	630	6
Dividend revenue	224	506
Distribution income	12,185	15,073
Net changes in fair value of investments	9,597	(30,011)
Other income	105	144
<b>Total net income</b>	<b>22,741</b>	<b>(14,282)</b>
<b>Less expenses</b>		
Trustee's fees and administration expenses	1,377	1,994
General operating expenses	305	221
<b>Total expenses</b>	<b>1,682</b>	<b>2,215</b>
<b>Results from superannuation activities before income tax expense</b>	<b>21,059</b>	<b>(16,497)</b>
Income tax expense/(benefit)	(1,035)	3,298
<b>Results from superannuation activities after income tax expense</b>	<b>22,094</b>	<b>(19,795)</b>
Net benefits allocated to defined contribution members	(22,306)	19,795
<b>Operating result after income tax</b>	<b>(212)</b>	<b>-</b>

## LifeFocus Superannuation Fund

### Statement of financial position as at 30 June 2023

	2023	2022
	\$'000	\$'000
<b>Assets</b>		
Cash and cash equivalents	29,596	25,624
Investments held at fair market value	220,800	259,024
<b>Receivables</b>		
Unsettled sales	845	863
Accrued income	41	46
Other receivables	22	61
<b>Other assets</b>		
Tax refund due	194	218
Other assets	24	278
Deferred tax asset	3	3
<b>Total assets</b>	<b>251,525</b>	<b>286,117</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	347	363
Benefits payable	125	53
Income tax payable	-	-
<b>Total liabilities excluding member benefits</b>	<b>472</b>	<b>416</b>
<b>Net assets available for member benefits</b>	<b>251,053</b>	<b>285,701</b>
Defined contribution member liabilities	249,571	283,490
<b>Total net assets</b>	<b>1,482</b>	<b>2,211</b>
<b>Equity</b>		
Operational risk financial reserve	327	683
Expense Recovery Reserve	152	-
Unallocated surplus	1,003	1,528
<b>Total equity</b>	<b>1,482</b>	<b>2,211</b>

## LifeFocus Superannuation Fund

### Statement of changes in member benefits for the year ended 30 June 2023

	2023	2022
	\$'000	\$'000
<b>Opening balance of member benefits (as at 1 July)</b>	<b>283,490</b>	405,786
Contributions:		
Employer contributions	<b>2,114</b>	2,531
Member contributions	<b>2,670</b>	4,491
Government co-contributions	<b>26</b>	26
Transfers in from other superannuation funds	<b>552</b>	490
Income tax on contributions	<b>(422)</b>	(547)
<b>Net after tax contributions</b>	<b>4,940</b>	6,991
Benefits to members	<b>(59,720)</b>	(112,967)
Insurance premiums charged to member accounts	<b>(585)</b>	(732)
Death & disability benefits credited to member accounts	<b>485</b>	1,520
Adviser fees	<b>(2,046)</b>	(2,645)
Tax on insurance premiums and adviser fees	<b>184</b>	245
Reserve transferred (to)/from members		
Operational risk financial reserve	<b>–</b>	–
Expense recovery reserve	<b>204</b>	–
Unallocated deficit/(surplus)	<b>313</b>	5,087
Net benefits allocated comprising:		
Net investment income/(loss)	<b>23,683</b>	(17,801)
Trustee's fees and administration expenses	<b>(1,377)</b>	(1,994)
<b>Closing balance of member benefits (as at 30 June)</b>	<b>249,571</b>	(283,490)



## LifeFocus Superannuation Fund

### Statement of changes in equity for the year ended 30 June 2023

	Operational risk financial reserve	Expense recovery reserve	Unallocated surplus	Total equity
	\$'000	\$'000	\$'000	\$'000
<b>Opening balance as at 1 July 2021</b>	683	-	6,615	7,298
Operating result after income tax	-	-	-	-
Earnings on reserve	-	-	(5,087)	(5,087)
Transfers into reserve	-	-	-	-
Transfers out of reserve	-	-	-	-
<b>Closing balance as at 30 June 2022</b>	683	-	1,528	2,211
<b>Opening balance as at 1 July 2022</b>	683	-	1,528	2,211
Operating result after income tax	-	-	(212)	(212)
Earnings on reserve	-	-	-	-
Transfers into reserve	-	403	-	403
Transfers out of reserve	(356)	(251)	(313)	(920)
<b>Closing balance as at 30 June 2023</b>	327	152	1,003	1,482

**Contact details**

Asgard  
PO Box 7490  
Cloisters Square WA 6850  
Telephone: 1800 731 812  
Email: [ewrap@asgard.com.au](mailto:ewrap@asgard.com.au)

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RSE L0000758  
AFSL 287084

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