

Diversa Trustees Limited

The Tidswell Master Superannuation Plan

ABN: 34 300 938 877

RSE: R1004953

ANNUAL FINANCIAL REPORT for the year ended 30 June 2024

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DIRECTORS' REPORT

The directors of Diversa Trustees Limited (the "Trustee"), as trustee for the Tidswell Master Superannuation Plan (the "Fund"), submit herewith the annual report of the Fund for the financial year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001, the directors of the Trustee report as follows:

Principal activities

Tidswell Master Superannuation Plan is operated for the purpose of providing retirement benefits to members or in the case of the death of the member, to their beneficiaries.

No significant changes in the nature of the principal activities of the Fund occurred during the financial year.

Review of operations

During the financial year, the Fund recorded net investment income of \$207,093,000 (2023: \$188,773, 000) and expenses of \$17,512,000 (2023: \$14,433,000). The net assets available for members benefits equal to \$369,591,000 (2023: \$1,354,912,000).

Volatility in investment markets, alongside high inflation and interest rates, has influenced the outcomes of superannuation activities. Throughout the financial year, the Fund engaged in investments in both listed and unlisted securities, with the carrying value of investments amounting to \$262,046,000 as at 30 June 2024 (2023: \$1,243,876,000). Details regarding the valuation of the Fund's assets are provided in Note 1 of the financial report.

The Fund operates within a dynamic environment characterised by various risks that may impact its financial prospects. Embracing a risk management approach aligned with industry best practices and regulatory expectations, the Fund aims to strike a balance between risk and reward for the benefit of its members. Existing and emerging business risks faced by the Fund include:

Regulatory and Legislative Changes: The dynamic regulatory landscape governing superannuation undergoes frequent adjustments, potentially presenting challenges to compliance and operational effectiveness. The Trustee diligently monitors regulatory developments, proactively adapting to changes, and maintains robust governance frameworks. Furthermore, the Trustee adjusts its strategies and operations to align with evolving legal requirements.

Operational Risk: Operational risks include various factors, including those associated with the operations of the Trustee oversight model and its service providers delivering services to the Fund and the execution of the SFT during the period. These risks may arise from deficiencies or failures in the governance processes, internal controls, or operational procedures related to the oversight of the Trustee's activities. Potential risks include inadequate oversight of investment decisions, compliance failures, conflicts of interest, and ineffective management of third-party service providers. To mitigate operational risks, we maintain rigorous governance frameworks, conduct regular assessments of the Trustee oversight model, implement robust internal controls, and foster a culture of accountability and transparency.

Climate Change: Climate change presents both physical and transitional risks to investments, affecting asset valuations and long-term sustainability. Environmental, social, and governance (ESG) developments, along with emerging risks and opportunities, may impact investment returns for members. The Trustee monitors any ESG developments to identify issues that may impact investment returns for members.

Changes in state of affairs

During the financial year, the Fund executed successor fund transfers for the following sub-funds to OneSuper (ABN: 43 905 581 638):

- Professional Super effective 31 May 2024

- Spaceship Superannuation effective 17 May 2024
- Protect Super Plan 2 effective 31 May 2024
- Cruelty Free Super effective 31 May 2024

Other than the aforementioned changes, there was no significant change in the state of affairs of the Fund during the financial year.

Subsequent events

The Trustee board decided to close the following sub-funds: Tidswell Superannuation Fund (Division 1) and PPS Mutual Professionals (PPSM). Members of PPS Mutual Professionals (PPSM) will be transferred via successor fund transfer to OneSuper on 30 September 2024.

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund as at 30 June 2024 or on the results and cashflows of the Fund for the year ended on that date.

Future developments

The fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Investment Policy Statement. The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

There are no Future Developments that the Fund needs to disclose.

Environmental regulations

The Fund's operations are not subject to any significant environmental regulation under either Commonwealth or State legislation. However, the Trustee believes that the Fund has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they may apply to the Fund.

Audit and non-audit services

Details of amounts paid or payable to the auditor for audit and non-audit services provided during the year by the auditor are disclosed in the table below.

	2024 \$'000	2023 \$'000
Statutory assurance services required by legislation to be provided by the auditor	65	66
Other Services	4	-
Total	69	66

The auditor of Tidswell Master Superannuation Plan is BDO Audit Pty Ltd and during the financial year, the auditor did not provide any non-audit services to the Fund. Further details on the compensation paid to the auditor are provided in Note 18 Remuneration of auditors to the financial statements including details of audit-related services provided during the year of \$68,600 (2023: \$66,100).

Indemnities and insurance premiums for officers or auditors

Under the Trust Deed, the Trustee including its officers and employees, is indemnified out of the Fund's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Fund.

The Fund has not indemnified any auditor of the Fund.

During the financial year the Trustee paid premiums in respect of its officers for professional indemnity insurance contracts for the year ended 30 June 2024. The Trustee has paid or agreed to pay in respect of the Fund, premiums in respect of such insurance contracts for the year ending 30 June 2024. The Fund did not reimburse the Trustee for such costs.

Details of the nature of the liabilities covered or the amount of the premium paid have not been included as such disclosure is prohibited under the terms of the contracts.

Rounding of amounts

The Tidswell Master Superannuation Plan is an entity of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

REMUNERATION REPORT

The directors of the Trustee present the Remuneration Report for the Fund for the year ended 30 June 2024. The Remuneration Report forms part of the Directors' Report and has been audited in accordance with section 300C of the Corporations Act 2001. The Remuneration report details the remuneration arrangements for the Directors and the Key Management Personnel (KMP) of the Fund which includes persons who directly, indirectly, have authority and responsibility for planning, directing, and controlling the major activities of the Fund.

Remuneration objectives and principles

Our remuneration objectives and principles are firmly aligned with our commitment to both our members and colleagues. They serve as guiding principles in the development and implementation of our remuneration structures.

To ensure compliance with regulatory standards, the Trustee Board has established the Remuneration and Nomination Committee, as mandated by APRA Prudential Standards SPS 510 Governance (SPS 510) and CPS 511 Remuneration (CPS 511).

Our remuneration strategy undergoes an internal review on, at least, an annual basis, considering factors such as the size, complexity, and responsibilities of roles, individual performance and behaviour, as well as skills and experience consistent with our fiduciary duties and the best financial interests of our members. This review includes the utilisation of key performance indicators aligned with the trustee's strategic objectives and risk tolerance.

The policy may also be reviewed by an independent third party. No external review of the policy has been undertaken during the year.

Key management personnel

The directors of the Trustee and other key management personnel of the trustee during the financial year were:

Directors of the Trustee

Name	Date of appointment	Status
V. Plant (Chairperson)	4 May 2017	Independent
A. Peterson	28 June 2019	Chief Executive Officer
F. McNabb	28 June 2019	Independent
R. Beard	18 February 2021 (Resigned 27 July 2024)	Independent
S. Thomas	15 August 2022	Non-Executive
M. Walter	26 June 2023	Independent

Other key management personnel

The following is the list of executives, who at any time during the period up to the date of this report had an authority and responsibility for planning, directing and controlling activities either directly or indirectly:

Name	Date of appointment	Position
J. Hartnett	14 Feb 2022	General Manager Office of Superannuation Trustees
J. Haymes	15 Feb 2022	General Manager Strategy
R. Griffith	12 Jul 2021	General Manager Investment Oversight & Board Company Secretary

The following section provides remuneration disclosures for the Directors and the Key Management Personnel of the Trustee. As the Trustee manages multiple funds, the disclosed remuneration incorporates awards granted across all funds under its management, and as such, the amounts below are not specific to this Fund alone. Directors of the Trustee and other key management personnel do not receive remuneration directly from the Fund.

The executive remuneration and reward framework has three components:

- base pay;
- short-term discretionary bonuses; and
- other remuneration such as superannuation, annual leave and long service leave.

The combination of these comprises the executive's total remuneration.

FY24 remuneration for Directors and Key Management Personnel

2024	Short-term employee benefits		Post-employment benefits	Long-term employee benefits	Termination Benefits	Total incl accrued leave entitlements
	Cash Salary & Fees	Cash Bonus	Superannuation	Annual and Long Service Leave*		
	\$	\$	\$	\$	\$	\$
Directors of the Trustee						
V. Plant	\$220,000	-	\$24,200	-	-	\$244,200
A. Peterson	\$750,000	\$630,000	\$27,399	\$117,411	-	\$1,524,810
F. McNabb	\$155,000	-	\$17,050	-	-	\$172,050
R. Beard	\$161,096	-	\$17,721	-	-	\$178,817
S. Thomas	\$145,001	-	\$15,950	-	-	\$160,951
M. Walter	\$142,404	-	\$15,664	-	-	\$158,068
Other key management personnel						
J. Hartnett	\$252,317	\$45,669	\$27,399	\$18,883	-	\$344,268
J. Haymes	\$229,585	\$45,514	\$25,618	(\$5,587)	-	\$295,130
R. Griffith	\$393,068	\$79,511	\$25,125	\$41,458	-	\$539,162

* Annual Leave and Long Service Leave accrued during the year takes into consideration the impact of changes to the Superannuation Guarantee percentage. The amount represents the accrued amount less any time taken during the year and does not represent the amount paid.

Non Cash Benefits

The Trustee does not pay non-cash benefits to its Directors or Key Management Personnel.

Bonuses granted in the current financial year**Cash bonuses**

Key management personnel were granted and paid cash bonuses totalling \$800,694. The cash bonus was given in recognition of the substantial effort to negotiate and implement trustee's strategy and these are discretionary in nature.

These bonuses are discretionary in nature and are based on the performance of individuals against financial and non-financial criteria as laid out in individual employee contracts. This performance is considered as part of the annual performance review process and the bonuses are subject to Executive approval. The bonus of the CEO is approved by the Remuneration and Nomination Committee.

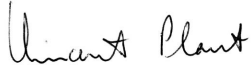
Service agreements

Remuneration arrangements for executives are formalised through employment agreements. These agreements outline the terms and conditions of employment, including the structure of remuneration packages and performance criteria.

Director's resolution

This directors' report is signed in accordance with a resolution of directors of the Trustee made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors of the Trustee



V. Plant

Director

Melbourne, 30 September 2024



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DECLARATION OF INDEPENDENCE BY JAMES DIXON TO THE DIRECTORS OF DIVERSA TRUSTEES LIMITED

As lead auditor of the Tidswell Master Superannuation Plan for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of the Tidswell Master Superannuation Plan during the period.

James Dixon

Director

BDO


BDO Audit Pty Ltd

Melbourne, 30 September 2024

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Assets			
Cash and cash equivalents	12	141,062	121,457
Investments held at fair market value	4	262,046	1,243,876
Receivables			
Distributions and dividends receivable		3,551	1,554
Due from brokers – receivables from securities sold		-	8,818
Other Receivables		11,441	360
Other assets			
Deferred tax assets	10	40	382
TOTAL ASSETS		418,140	1,376,447
Liabilities			
Benefits payable		514	884
Accounts payable and accrued expenses		13,930	3,653
Due to brokers – payables for securities purchased		-	-
Current tax liabilities		32,997	10,359
Deferred tax liabilities	10	1,108	6,639
TOTAL LIABILITIES EXCLUDING MEMBER BENEFITS		48,549	21,535
NET ASSETS AVAILABLE FOR MEMBER BENEFITS		369,591	1,354,912
Defined contribution member liabilities		366,538	1,342,632
TOTAL NET ASSETS/(LIABILITIES)		3,053	12,280
Equity			
Operational Risk Reserve	9	9	821
Other reserves		810	8,100
Unallocated		2,234	3,359
TOTAL EQUITY/(DEFICIT)		3,053	12,280

The above statement of financial position should be read in conjunction with the accompanying notes.

INCOME STATEMENT

For the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Superannuation activities			
Interest revenue		5,839	3,505
Dividend revenue		1,851	1,785
Distribution income		23,443	33,100
Net changes in fair value of investments	5	175,884	150,298
Other income		76	85
TOTAL NET INCOME		207,093	188,773
Less expenses			
Investment expenses		(524)	(632)
General administration expenses	11	(16,988)	(13,801)
TOTAL EXPENSES		(17,512)	(14,433)
RESULTS FROM SUPERANNUATION ACTIVITIES BEFORE INCOME TAX EXPENSE		189,581	174,340
Income tax (expense)/benefit	10	(15,464)	(15,305)
RESULTS FROM SUPERANNUATION ACTIVITIES AFTER INCOME TAX EXPENSE		174,117	159,035
Net benefits allocated to defined contribution members		(177,779)	(158,486)
OPERATING RESULT AFTER INCOME TAX		(3,662)	549

The above income statement should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN MEMBER BENEFITS

For the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
OPENING BALANCE OF MEMBER BENEFITS (as at 1 July)		1,342,632	1,095,435
Contributions:			
- Employer contributions		181,380	192,363
- Member contributions		7,582	18,354
- Government co-contributions		256	306
Transfers in from other superannuation Funds		259,386	195,737
Income tax on contributions		(37,330)	(35,880)
NET AFTER TAX CONTRIBUTIONS		411,274	370,880
Benefits to members		(65,953)	(40,302)
Transfer to other superannuation plans		(135,397)	(117,045)
Successor Fund Transfer	20	(1,306,755)	(68,366)
Insurance premiums charged to member accounts	8	(86,806)	(75,166)
Death & disability benefits credited to member accounts		19,310	7,739
Adviser fees		(2,671)	(1,250)
Tax benefit on premiums credited to members		12,727	11,258
Reserve transferred to/(from) members			
- Operational Risk Reserve		-	-
- Other Reserves		398	963
Net benefits allocated comprising:			
- Net investment income		191,790	170,767
- Administration expenses		(14,011)	(12,281)
CLOSING BALANCE OF MEMBER BENEFITS (as at 30 June)		366,538	1,342,632

The above statement of changes in member benefits should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2024

	Operational Risk Reserve \$'000	Other Reserves \$'000	Unallocated \$'000	Total Equity \$'000
Opening balance as at 1 July 2022	812	26,015	10,058	36,885
Operating result including transfers between reserves	9	(17,623)	(2,326)	(19,940)
Net transfers (to)/from member accounts	-	(292)	(671)	(963)
Movement in unallocated contributions	-	-	(3,702)	(3,702)
Closing balance as at 30 June 2023	821	8,100	3,359	12,280
Opening balance as at 1 July 2023				
Successor Fund Transfers	(825)	(8,191)	(2,399)	(11,415)
Operating result including transfers between reserves	13	1,202	(2,481)	(1,266)
Net transfers (to)/from member accounts	-	(301)	(97)	(398)
Movement in unallocated contributions	-	-	3,852	3,852
Closing balance as at 30 June 2024	9	810	2,234	3,053

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Cash Flows From Operating Activities			
Interest received		5,826	3,481
Dividends received		1,168	1,177
Distributions received		9,809	5,612
Other income received		50	50
General administration expenses and adviser fees paid		(20,400)	(15,104)
Investment expenses paid		(517)	(629)
Income taxes paid		2,628	(1,601)
Net Cash Inflow/(Outflow) From Operating Activities	13	(1,436)	(7,014)
Cash Flows From Investing Activities			
Sale of financial instruments		411,871	431,389
Purchases of financial instruments		(527,082)	(503,177)
Net Cash Inflow/(Outflow) From Investing Activities		(115,211)	(71,788)
Cash Flows From Financing Activities			
Employer contributions received		181,378	192,361
Member contributions received		7,736	18,658
Successor Fund Transfer		(21,346)	(49,774)
Transfers from/(to) other superannuation activities		129,551	87,611
Benefit payments to members or beneficiaries		(78,318)	(54,235)
Insurance premiums paid	8	(88,313)	(94,900)
Death and disability proceeds received from insurer		19,310	9,639
Unallocated deposits		8,735	(3,273)
Tax paid on contributions		(24,205)	(13,108)
Net Cash Inflow/(Outflow) From Financing Activities		134,528	92,979
Net Increase/(Decrease) in Cash and Cash Equivalents		17,881	14,177
Cash and cash equivalents at the beginning of the financial year		121,457	105,347
Effects of foreign currency exchange rate changes on cash and cash equivalents		1,724	1,933
Cash And Cash Equivalents At The End Of The Financial Year	12	141,062	121,457

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANANCIAL STATEMENTS

1. General information

Tidswell Master Superannuation Plan (ABN 34 300 938 877 (the “Fund”) is a retail superannuation fund domiciled in Australia. The Fund is primarily involved in providing retirement benefits to its members. The Fund was constituted by a Trust Deed dated deed dated 17 June 1988 as amended.

The Fund consists of 3 current divisions which are as follows:

- Tidswell Superannuation Fund (Division 1)
- Australian Expatriate Superannuation Plan (AESF)
- PPS Mutual Professionals (PPSM)

During the year, the below sub funds were closed, and members were successor fund transferred to another Fund.

- Spaceship Superannuation
- Professional Super (SSPS) (formerly known as Student Super)
- Protect Super Plan 2
- Cruelty Free Super

In accordance with amendments to the Superannuation Industry (Supervision) Act 1993 the Fund is registered with the Australian Prudential Regulation Authority (“APRA”) as a Registrable Superannuation Entity (“RSE”) (L0000635).

The address of the Fund’s registered office is Level 17, IBM Tower, 60 City Road, Southbank Victoria 3006.

Both the Trustee and the Fund are domiciled in Australia and registered with APRA.

These financial statements cover the Fund as an individual entity. The financial statements of the Fund were authorised for issue by the directors of the Trustee on 30 September 2024. The directors of the Trustee have the power to amend and re-issue these financial statements.

2. Summary of material accounting policies

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.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, the Corporations Act 2001 and Corporations Regulations 2001 and the provisions of the Trust Deed. The financial statements are presented in the Australian currency.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial investments and net assets available for member benefits.

(b) Financial instruments

(i) Classification

The Fund's investments are classified as at fair value through the income statement. They comprise:

- Financial instruments designated at fair value through income statement upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded debt and equity instruments, unlisted trusts and commercial paper.

These investments are managed and their performance is evaluated on a fair value basis in accordance with the Fund's investment strategy.

(ii) Recognition/de-recognition

Financial assets and financial liabilities are recognised on the date the Fund becomes party to the contractual agreement (trade date) and changes in the fair value of the financial assets or financial liabilities are recognised from this date.

Investments are de-recognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures a financial asset or liability at fair value. Transaction costs are expensed in the income statement.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through income statement are measured at fair value. Gains and losses are presented in the income statement in the period in which they arise as net changes in fair value of financial instruments.

For further details on how the fair values of financial instruments are determined refer to Note 4.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability at the same time.

(c) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(d) Revenue recognition

Interest revenue is recognised in profit or loss for all financial instruments that are held at fair value through profit or loss using the effective interest method. Income from cash and cash equivalents is presented as interest income. Interest income on assets held at fair value through profit or loss is included in the net changes in fair value of financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements.

Dividend and trust distribution income is recognised gross of withholding tax in the period in which the Fund's right to receive payment is established.

(e) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses arise from the settlement of such transactions and from the translations at year end exchange rates of monetary items denominated in foreign currencies.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at balance date. Translation differences on assets and liabilities carried at fair value are reported in the income statement on a net basis within net changes in fair value of financial instruments.

(f) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date. A provision for impairment is made when the Fund will not be able to collect all amounts due from the relevant broker.

(g) Receivables

Receivable amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed regularly. Debts which are known to be uncollectable are written off by reducing the carrying amount.

(h) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period. These amounts are unsecured and are usually paid within 30 days of recognition.

(i) Benefits paid/payable

Benefits paid/payable are valued at the amounts due to members at reporting date. Benefits paid/payable comprise pensions accrued at balance date and lump sum benefits of members who are due a benefit but had not been paid at balance date.

(j) Contributions received and transfers from other funds

Contributions received and transfers from other Funds are recognised in the statement of changes in member benefits when the control of the contribution or transfer has transferred to the Fund. They are recognised gross of any taxes.

(k) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel. Refer to Note 4 for details.

(m) New and amended standards adopted by the Fund

The Fund has applied the following standards and amendments for the first time for its annual reporting period commencing 1 July 2023:

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies
Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction [AASB 112]
- AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules [AASB 112]

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(n) New accounting standards and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

New or revised requirement	Title	Effective Date (annual periods beginning on or after)	30 June 2024 YE Applicability
AASB 2020-1	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current, AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date and AASB 2023-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1 January 2024	Optional

There are no other new accounting standards and other authoritative pronouncements that are expected to have a material impact on the Fund.

Other legislative/government developments

On 27 March 2024, Treasury released the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 (the Bill). Schedule 4 of the Bill introduces a proposed new mandatory climate related financial disclosure regime. The Bill outlines the introduction of reporting obligations in three groups over a four-year period, based on criteria such as revenue, assets, number of employees, and whether the entity has existing climate reporting obligations. The first phase for large entities is scheduled to commence on 1 January 2025. Specific reporting content will be established in new accounting standards under the Australia Sustainability Reporting Standards (ASRS) set by the Australian Accounting Standards Board (AASB), with new assurance standards to be developed and maintained by the Australian Auditing and Assurance Standards Board (AUASB). The fund is not expected to have reporting obligations until 1 July 2027.

(p) Rounding of amounts

Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

3. Financial risk management

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

The Trustee has taken into consideration the current global inflation, the rise in interest rates and the ongoing global uncertainty associated with the conflict in Ukraine and Palestine in preparing these financial statements. As a result, assessing fair value as at reporting date involves increased uncertainties around the underlying assumptions for valuations given the very wide range of potential paths forward for both economies, policy responses and asset fundamentals.

The Trustee actively manages the financial risks that the Fund is exposed to, with the approach outlined further within this note and the fair value of the Fund's investments continue to be valued in accordance with the frequency set out in the Fund's Investment governance framework ('IGF') established by the trustee, applying valuation methodologies reflective of the prevailing market conditions.

The IGF sets out the Trustee's policies and procedures for the selection, management and monitoring of investments for the Fund. For each investment option offered by the Fund, the Trustee seeks to maximise the returns derived for the level of risk to which the Fund is exposed.

(a) Market risk

(i) Price risk

The Fund is exposed to equity securities and price risk. These arise from investments held by the Fund for which prices in the future are uncertain.

The Trustee mitigates price risk through diversification and a careful selection of securities. Compliance with the IGF and supporting investment guidelines are monitored by the Trustee on a regular basis.

At 30 June, the fair value of investments exposed to price risk were as follows:

	2024 \$'000	2023 \$'000
Equity securities	5,498	87,770
Unlisted unit trusts	169,836	753,123
Exchange traded fund	86,712	372,414
Fixed Securities	-	30,569
Net exposure to price risk	262,046	1,243,876

(ii) Foreign exchange risk

The Fund invests overseas and has assets and liabilities denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of securities denominated in foreign currencies will fluctuate due to changes in exchange rates.

The Fund's policy is not to hedge the direct foreign currency exposure on financial assets and liabilities.

The table below summarises the Fund's financial assets and liabilities which are denominated in foreign currencies.

	30 June 2024		30 June 2023				
	US Dollars	British Pound Sterling	US Dollars	British Pound Sterling	European Union Euro	Canadian Dollars	Japanese Yen
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	11	17,035	2,213	17,738	-	-	-
Financial assets	637	4,591	308,448	4,682	2014	2,078	2,783
Financial liabilities			-	-	-		
Net exposure foreign exchange risk	648	21,626	310,661	22,420	2,014	2,078	2,783

(iii) *Cash flow and fair value interest rate risk*

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates.

Financial instruments with fixed interest rates expose the Fund to fair value interest rate risk.

The table below summarises the Fund's direct exposure to interest rate risk.

At 30 June 2024	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	141,062	-	-	141,062
Financial Assets	48	326	261,672	262,046
Investment Income Receivables	-	-	3,551	3,551
Due from brokers – receivables for securities sold	-	-	-	-
Total Financial assets	141,110	326	265,223	406,659

At 30 June 2023	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	121,457	-	-	121,457
Financial Assets	33,199	30,933	1,179,744	1,243,876
Investment Income Receivables	-	-	1,554	1,554
Due from brokers – receivables for securities sold	-	-	8,818	8,818
Total Financial assets	154,656	30,933	1,190,116	1,375,705

(b) **Summarised sensitivity analysis**

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to interest rate risk, foreign exchange risk and price risk. The reasonably possible movements in the risk variables have been based on the Trustee's best estimate, having regard to a number of factors, including historical levels of changes in interest rates, foreign exchange rates and market volatility. Actual movements in the risk variables may be greater or less than anticipated due to a number of factors. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	Price Risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-15% MSCI Index	+7.5% MSCI Index	-100 Basis Points	+200 Basis Points
	\$'000	\$'000	\$'000	\$'000
30 June 2024	(39,307)	19,653	(1,411)	2,822
	-15% MSCI Index	+7.5% MSCI Index	-100 Basis Points	+200 Basis Points
	\$'000	\$'000	\$'000	\$'000
30 June 2023	(186,581)	93,291	(1,547)	3,093

Foreign exchange risk										
Impact on operating profit/Net assets attributable to unitholders										
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
	USD	USD	GBP	GBP	Euro	Euro	CAND	CAND	YEN	YEN
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2024	(1)	1	(2,163)	2,163	-	-	-	-	-	-
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
	USD	USD	GBP	GBP	Euro	Euro	CAND	CAND	YEN	YEN
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2023	(31,066)	31,066	(2,242)	2,242	(201)	201	(208)	208	(278)	278

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund.

The main credit risks, to which the Fund is exposed, arises from the Fund's investment in cash and cash equivalents, interest bearing securities, units in unit trusts and other receivables. The Trustee monitors the Fund's credit risk exposure on a regular basis.

The Fund invests in debt securities which are rated by Standard and Poors (or Moody's where Standard and Poors is unavailable). For unrated assets the Trustee assess credit risk using an approach similar to that used by rating agencies. An analysis of debt securities by rating is set in the following table.

The Fund held \$Nil in investments in direct debt securities as at 30 June 2024 (2023: \$30,569,000).

Rating	30 June 2024 \$'000	30 June 2023 \$'000
Australian		
AAA	-	12,600
AAA-	-	4,747
BBB+	-	5,766
BBB	-	4,841
BB	-	1,999
Unrated	-	616
	-	-
Total	-	30,569

(i) Derivative financial instruments

The Fund presently is not directly exposed to or involved in the use of derivative financial instruments. However, some of the Fund's underlying investments may, as part of the respective fund manager's investment strategy, utilise derivative financial instruments to hedge or partially hedge specific exposures. The Fund does not enter in to hold or issue derivative financial instruments for trading purposes.

(ii) Settlement of securities transactions

All transactions in listed securities are settled for upon delivery using brokers approved by the Trustee. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment.

(iii) *Cash and cash equivalents*

The Fund's exposure to credit risk for cash and cash equivalents is considered low as all counterparties have a rating of AA or higher (as determined by the Standard and Poors).

(iv) *Assets in custody*

Certane CT Pty Ltd ACN 106 424 088 acts as the Custodian for the following divisions:

- Tidswell Superannuation Fund Div 1
- Australian Expatriate Superannuation Fund

Citi Group Pty Limited ABN 88 004 325 080 was the Custodian for Cruelty Free Super. During the period this arrangement was concluded as Superestate members were successor fund transferred to another fund.

(v) *Maximum exposure to credit risk*

The Fund's maximum exposure to credit risk is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations to members or counterparties in full as they fall due or can only do so on terms that are disadvantageous.

The Fund is obligated to pay member benefits upon request. The Trustee's policy is therefore to primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange or ordinarily redeemable within a short period of time. The Fund's overall liquidity risks are monitored by the Trustee at least annually.

(i) *Maturities of financial liabilities*

The tables below show the Fund's financial liabilities based on their contractual maturities using undiscounted cash flows. Due to brokers and benefits payable are payable on demand. Liabilities to defined contribution members are payable upon request. The Fund considers it is highly unlikely that all liabilities to members would fall due at the same time.

At 30 June 2024	Less than 1 month \$'000	1-3 months \$'000	Greater than 3 months \$'000	Total \$'000
Non-derivatives				
Benefits payable	514	-	-	514
Other payables	13,859	71	-	13,930
Liability for accrued benefits	366,538	-	-	366,538
				-
Total	380,911	71	-	380,982

At 30 June 2023	Less than 1 month \$'000	1-3 months \$'000	Greater than 3 months \$'000	Total \$'000
Non-derivatives				
Benefits payable	884	-	-	884
Other payables	3,582	71	-	3,653
Liability for accrued benefits	1,342,632	-	-	1,342,632
Total	1,347,098	71	-	1,347,169

The liability for accrued benefits has been included in the less than one month column. This is the earliest date on which the Fund can be required to pay members' vested benefits, however the Trustee does not anticipate that members will call upon amounts vested to them during this time.

4. Fair value measurement

(a) Fair value hierarchy

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities. These inputs are readily available in the market and are normally obtainable from multiple sources.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly. The Trustee values fixed interest securities held by the Fund using broker quotes, units in unit trusts using the unit price provided by the underlying fund manager and OTC derivatives using valuation models.
- Level 3: one or more of the significant inputs are not based on observable market data, examples include discount rates and other material unobservable inputs. The Trustee values units in unit trusts classified as level 3 using the unit price provided by the underlying fund manager. These unit trusts hold illiquid investments such as unlisted property and private equity.

Recognised fair value measurements

The table below sets out the Fund's financial assets and liabilities at fair value according to the fair value hierarchy.

At 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial Assets				
Equity securities	5,498	-	-	5,498
Fixed interest securities	-	-	-	-
Units in listed unit trusts	86,712	-	-	86,712
Units in unlisted unit trusts	-	169,836	-	169,836
Total	92,210	169,836	-	262,046
Financial Liabilities				
Benefits payable	514	-	-	514
Other payables	13,930	-	-	13,930
Total	14,444	-	-	14,444

At 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial Assets				
Equity securities	87,770	-	-	87,770
Fixed interest securities	-	30,569	-	30,569
Units in listed unit trusts	372,414	-	-	372,414
Units in unlisted unit trusts	-	753,123	-	753,123
Total	460,184	783,692	-	1,243,876
Financial Liabilities				
Benefits payable	884	-	-	884
Other payables	3,653	-	-	3,653
Total	4,537	-	-	4,537

Movement in level 3 investments

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

There were no transfers between levels in the fair value hierarchy for the year ended 30 June 2024 and 30 June 2023.

Valuation inputs and relationships to fair value

The Fund's level 3 investments comprise units in unlisted unit trusts and fixed income securities. The fixed income securities are recognised at cost and the Trustee has determined that cost is a fair approximation of fair value for these investments. There are no Level 3 investments in the fund at 30 June 2024 (2023: \$0)

Valuation process

The Trustee reviews valuations of the financial instruments required for financial reporting purposes, including level 3 fair values. Changes in level 2 and 3 fair values are analysed at each reporting date by the Trustee.

5. Net changes in fair value of financial instruments

Net changes in financial assets and liabilities measured at fair value:

	2024 \$'000	2023 \$'000
Designated at fair value through profit or loss		
Equity securities & listed unit trusts	79,093	96,005
Unlisted unit trusts	94,595	52,564
Fixed interest securities	461	(204)
Gains / (Loss) on cash and cash equivalents denominated in foreign currencies from changes in exchange rates	1,735	1,933
Total	175,884	150,298

6. Structured entities

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

The Fund considers all investments in managed investment schemes (funds) to be structured entities. The Fund invests in underlying managed funds for the purpose of capital appreciation and or earning investment income.

The investee funds' objectives are to achieve medium to long term capital growth. The investee funds invest in a number of different financial instruments, including equities and debt instruments. The investee funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in the respective fund's net assets.

The exposure to investments in investee funds at fair value, by investment strategy, is disclosed below:

	Fair value of investment 2024 \$'000	Fair value of investment 2023 \$'000
Australian cash funds	9,584	38,131
Australian property funds	2,020	46,677
Australian equity funds	82,178	295,053
Australian fixed interest funds	33,684	76,152
International cash funds	24	156
International property funds	1,458	16,161
International equity funds	87,444	623,225
International fixed interest funds	40,157	29,982
Total	256,548	1,125,537

The fair value of financial assets \$256,548 (2023: \$1,125,537) is included in financial assets at in the balance sheet.

The Fund's maximum exposure to loss from its interests in investee funds is equal to the total fair value of its investments in the investee funds.

During the year ended 30 June 2024, total gains incurred on investments in investee funds were \$175,884,000 (Total Gain 2023: \$150,298,000).

During the year the Fund earned fair value gains and distribution income as a result of its interests in other funds.

7. Member liabilities

(a) Recognition and measurement of member liabilities

The entitlements of members to benefit payments are recognised as liabilities. They are measured at the amount of the accrued benefits as at the reporting date, being the benefits that the Fund is presently obliged to transfer to members or their beneficiaries in the future as a result of the membership up to the end of the reporting period.

(b) Defined contribution member liabilities

Defined contribution member account balances are measured using unit prices determined by the Trustee based on the underlying investment option values selected by members or alternatively reflect the fair value of the investments held by the members.

The defined contribution members bear the investment risk relating to the underlying investment options. Unit prices used to measure defined contribution member liabilities are updated each day for movements in investment values.

As at 30 June 2024, the net assets attributable to defined contribution members have been substantially allocated. Unallocated amounts are shown in the statement of financial position as “Unallocated surplus/(deficit)” within equity.

8. Insurance arrangements

The Fund provides death and disability benefits to its members. The Trustee has a group and/or retail policies in place with third party insurance companies to insure these death and disability benefits for the members of the Fund.

The Fund collects premiums from members on behalf of the relevant insurance company. Insurance claim amounts are recognised where the insurer has agreed to pay the claim. Therefore, insurance premiums are not revenues or expenses of the superannuation entity and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to members' accounts and reinsurance recoveries allocated are recognised in the statement of changes in members' benefits.

The Trustee determined that the Fund is not exposed to material insurance risk because:

- members (or their beneficiaries) will only receive insurance benefits if the external insurer pays the claim;
- insurance premiums are only paid through the Fund for administrative reasons, and
- insurance premiums are effectively set directly by reference to premiums set by an external insurer.

9. Reserves

(a) Operational risk financial reserve

The Trustee has established a combination of Operational Risk Trustee Capital (“ORTC”) and Operational Risk Reserve (“ORR”) in response to the operational risk financial requirement introduced into the Superannuation Industry (Supervision) Act 1993 from 1 July 2013. The ORTC and ORR are operated in accordance with the Operational Risk Financial Requirement Strategy. The purpose is to provide funding for incidents where losses may arise from an operational risk event relating to the Trust. The level of funding is determined by the Trustee based on an assessment of the risks faced by the Trust.

The ORR balance at the end of the reporting period was \$9,000 (2023: \$821,000) as disclosed in the Statement of Financial Position.

The ORTC balance at the end of the reporting period was \$972,000 (2023: \$2,863,103). This amount is held outside the Fund and not included in the Statement of Financial Position.

(b) Investment reserve

Changes in deferred tax assets relating to unrealised changes in investment values and other timing differences arising between the financial statements prepared in accordance with Australian Accounting Standards and amounts recorded against members' accounts are held within the reserve.

	Division 1 \$'000	Protect Super \$'000	PPSM \$'000
Opening balance as at 1 July 2022	39	28	-
Net transfers (to)/from member accounts	-	-	-
Operating result	32	156	2
Closing balance as at 30 June 2023	71	184	2
Opening balance as at 1 July 2023	71	184	2
Successor Fund Transfers	-	(111)	-
Net transfers (to)/from member accounts	(6)	-	-
Operating result	24	(73)	9
Closing balance as at 30 June 2024	89	-	11

The amount of \$100,000 was held in the Investment Reserve at 30 June 2024 (2023: \$257,000) and is included in the Other Reserves amount in the Statement of Financial Position.

(c) Administration reserve

The administration reserve has been established for the purpose of meeting the Fund's operating costs.

	Division1 \$'000	AESF \$'000	Spaceship \$'000	SSPS \$'000	Superestate \$'000	CrueltyFree \$'000
Opening balance as at 1 July 2022	(19)	673	2,426	2,450	101	93
Net transfers (to)/from reserves	-	-	(9)	(82)	(162)	(48)
Operating result	2	97	828	152	61	98
Closing balance as at 30 June 2023	(17)	770	3,245	2,520	-	143
Opening balance as at 1 July 2023						
Successor Fund Transfers	-	-	(2,993)	(2,973)	-	(305)
Net transfers (to)/from reserves	-	(97)	(131)	(87)	-	(63)
Operating result	2	52	(121)	540	-	225
Closing balance as at 30 June 2024	(15)	725	-	-	-	-

The amount of \$710,000 was held in the Administration Reserve at 30 June 2024 (2023: \$6,661,000) and is included in the Other Reserves amount in the Statement of Financial Position.

(d) Insurance Payment Reserve

This reserve represents the annual insurance premiums collected on behalf of members in Protect Super Plan 2 Division but not yet remitted to the insurer. These amounts are remitted to the insurer on monthly basis. The amount of \$1,809,000 (2023: \$1,182,000) was held in the reserve at successor fund transfer and is included in the transfer out to OneSuper.

(e) Unallocated surplus / (deficit)

The unallocated surplus is utilised by the above divisions in regards to any further income and imputation credits arising from the completion of the tax position following the year end, and other timing differences arising between accounting and unit pricing model. This income / loss will be allocated / debited to / from members during the course of the following year.

10. Income Tax

This note provides an analysis of the Fund's income tax expense and how the tax expense is affected by non-assessable and non-deductible items.

(i) Accounting policy

Under the Income Tax Assessment Act, the Fund is a complying superannuation fund. As such, a concessional tax rate of 15% is applied on net investment earnings with deductions allowable for administrative and operational expenses. Financial assets held for less than 12 months are taxed at the Fund's rate of 15%. For financial assets held for more than 12 months, the Fund is entitled to a further discount on the tax rate leading to an effective tax rate of 10% on any gains/(losses) arising from the disposal of investments.

Current tax is the expected tax payable on the estimated taxable income for the current year based on the applicable tax rate adjusted for instalment payments made to the ATO during the year and by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) *Income tax expense*

	2024 \$'000	2023 \$'000
Current tax expense		
Current tax on profits for the year	(21,353)	1,611
Adjustments for current tax of prior periods	700	(258)
Current tax (expense)/benefit	(20,653)	1,353
 Movement in temporary differences	 5,189	 (16,658)
Income tax (expense)/benefit	(15,464)	(15,305)

(iii) *Numerical reconciliation of income tax expense to prima facie tax payable*

	2024 \$'000	2023 \$'000
Operating result before income tax expense	189,581	174,340
Tax at the Australian rate of 15% (2023 – 15%)	(28,437)	(26,151)
Discount on capital gains	9,077	7,068
Non-deductible expenses	1	(31)
Other non-assessable income	330	478
Tax benefit from insurance premiums & member expenses	710	215
Imputation credits	2,155	3,344
Adjustments for current tax of prior periods	700	(228)
Income tax (expense)/benefit	(15,464)	(15,305)

In addition to the above \$37,330,000 (2023: \$35,880,000) is recognised in the statement of changes in member benefits relating to tax on contributions deducted from member accounts.

In addition to the above a tax benefit of \$12,727,200 (2023: \$11,257,550) is recognised in the statement of changes in member benefits relating to tax on insurance premiums and passed onto members relating to current and deferred taxes.

(iv) *Deferred tax assets*

The movements in temporary differences during the year are:

	Beginning of year \$'000	Recognised in income \$'000	End of year \$'000
At 30 June 2024			
Net changes in fair value of financial instruments	382	(342)	40
<i>Deferred tax assets</i>	382	(342)	40
At 30 June 2023			
Net changes in fair value of financial instruments	10,507	(10,125)	382
<i>Deferred tax assets</i>	10,507	(10,125)	382

(v) *Deferred tax liabilities*

The movements in temporary differences during the year are:

	Beginning of year \$'000	Recognised in income \$'000	End of year \$'000
At 30 June 2024			
Net changes in fair value of financial instruments	6,639	(5,531)	1,108
<i>Deferred tax liabilities</i>	6,639	(5,531)	1,108
At 30 June 2023			
Net changes in fair value of financial instruments	106	6,533	6,639
<i>Deferred tax liabilities</i>	106	6,533	6,639

11. General administration expenses

	2024 \$'000	2023 \$'000
Trustee fees	4,156	3,242
Promoter fees	7,622	5,411
Other expenses	5,210	5,148
Total administration expenses	16,988	13,801

12. Cash and cash equivalents

	2024 \$'000	2023 \$'000
Cash at bank	141,062	121,457
	141,062	121,457

13. Reconciliation of profit/(loss) after income tax to net cash inflow/(outflow) from operating activities

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

	2024 \$'000	2023 \$'000
Operating result after tax	(3,662)	549
Adjustments for:		
Net changes in financial instruments measured at fair value through the profit and loss	(175,884)	(150,298)
Net benefits allocated to defined contribution members	177,779	158,486
Trust distribution reinvested	(13,882)	(26,853)
Change in operating assets and liabilities	-	-
(Increase)/decrease in receivables	1,683	(741)
Increase/(decrease) in payables	(471)	671
Increase/(decrease) in income taxes payable	15,672	12,422
Direct member expenses paid	(2,671)	(1,250)
Net cash inflow/(outflow) from operating activities	(1,436)	(7,014)

b) Non-cash financing and investing activities

There were no non-cash financing activities during the year or in the prior year.

14. Commitments

There are no commitments the Trustee is aware of as at the date of this report.

15. Contingent liabilities and contingent assets

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

16. Events occurring after the reporting period

The Trustee resolved to close the following sub-funds: Tidswell Superannuation Fund (Division 1) and PPS Mutual Professionals (PPSM). Members of PPS Mutual Professionals (PPSM) will be transferred via successor fund transfer to OneSuper on 30 September 2024. Division 1 closed on 31 July 2024 with remaining members transferred to Australian Taxation Office via Trustee Voluntary Payment under the Unclaimed Money.

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund as at 30 June 2024 or on the results and cashflows of the Fund for the year ended on that date.

17. Related party transactions

(a) Trustee

The Trustee of Tidswell Master Superannuation Plan is Diversa Trustees Limited. Amounts paid to the trustee in form of fees and reimbursements are disclosed in Note 11, \$4,156,385 (2023: \$3,241,863). As at 30 June 2024, \$263,980 (30 June 2023: \$284,476) was payable to the trustee included in the Statement of Financial Position.

(b) Directors

Key management personnel include persons who were directors of Diversa Trustees Limited at any time during the financial year as follows:

- V. Plant appointed 4 May 2017 (chairperson)
- A. Peterson appointed 28 June 2019
- F. McNabb appointed 28 June 2019
- R. Beard, appointed 18 February 2021, Resigned 27 July 2024
- S. Thomas, appointed 15 August 2022
- M. Walter, appointed 26 June 2023

Any director of the Trustee who is a member of the Fund contributes and receives benefits on the same terms and conditions as those available to other members.

(c) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

(d) Remuneration of directors of the Trustee

There have been no transactions between the Trustee and the Fund other than trustee fees disclosed in the Income Statement.

The directors of the Trustee do not receive remuneration directly from the Fund.

(f) Other entities with significant influence over the Fund

Promoters

AESF

The Promoter of the Division is IVCN (Aust) Pty Ltd (ABN 16 608 923 477). Under the Trust Deed the Promoter is entitled to receive compensation for services provided to the Division.

There have been no transactions between the Promoter and the Division other than promoter fees disclosed in the statement of comprehensive income. The net fee due from the Division in connection with services provided to the Division was \$1,637,283 (2023: \$893,183).

There were no other transactions between the Promoter and the Fund during the year.

Cruelty Free Super

The Promoter of the Division is Professional Superannuation Management Pty Ltd (ABN 31 617 160 791). Under the Trust Deed the Promoter is entitled to receive compensation for services provided to the Division.

There have been no transactions between the Promoter and the Division other than promoter fees disclosed in the statement of comprehensive income. The fee due from the Division in connection with services provided to the Division was \$724,175 (2023: \$698,330).

There were no other transactions between the Promoter and the Fund during the year.

Spaceship

The Promoter of the Division is Spaceship Capital Limited (ABN 67 621 011 649). Under the Trust Deed the Promoter is entitled to receive compensation for services provided to the Division.

There have been no transactions between the Promoter and the Division other than promoter fees disclosed in the statement of comprehensive income. The fee due from the Division in connection with services provided to the Division was \$3,266,076 (2023: \$2,076,127).

There were no other transactions between the Promoter and the Fund during the year.

Professional Super

The Promoter of the Division is Professional Superannuation Management Pty Ltd (ABN 31 617 160 791). Promoter is entitled to receive compensation for services provided to the Division.

There have been no transactions between the Promoter and the Division other than promoter fees disclosed in the statement of comprehensive income. The fee due from the Division in connection with services provided to the Division was \$1,995,493 (2023 \$ 1,704,496). In 2024, the Promoter contributed funds of \$Nil (2023 \$49,338) to the Division to cover expenses.

There were no other transactions between the Promoter and the Fund during the year.

PPSM

The Promoter of the Division is PPS Mutual Insurance Pty Ltd (ABN 21 162 670 108). The promoter does not receive any direct remuneration from the Fund.

Protect Super Plan 2

The Promoter of the Division is Australian Life Development Pty Ltd (ABN 96 617 129 914). The promoter does not receive any direct remuneration from the Fund.

18. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor(s) of the Fund:

Audit Services	2024 \$'000	2023 \$'000
Auditor of the Fund – BDO Audit		
Audit and review of financial statements and regulatory audit services	65	66
Audit and review of the risk management framework	4	-
Audit and review of the risk management framework – Grant Thornton		
Audit and review of the risk management framework	-	4
Total	69	70

Auditors' remuneration has been reported showing the net cost to the Fund.

19. Divisions' Reporting

The individual Divisions that have been identified are the sub-funds which are governed by their own Product Disclosure Statements. This disclosure has not been prepared for the purpose of disclosing operating segments, but has been prepared as it is considered to be relevant to the users of the financial statements.

Net Assets available for member benefits	2024 \$'000	2023 \$'000
Tidswell Superannuation Fund	3,009	4,194
Australian Expatriate Superannuation Fund	366,570	244,346
mobiSuper product of Professional Super	-	167,538
Spaceship Superannuation	-	713,493
Professional Super (SSPS)	-	97,206
PPS Mutual (Insurance Product)	12	2
Protect Super Plan 2 (Insurance Product)	-	1,366
Cruelty Free Super	-	126,767
Total	369,591	1,354,912

20. Successor Fund Transfer

During the year, Trustee resolved to successor fund transfer of members out of the following subfunds to OneSuper (ABN: 43 905 581 638):

- Spaceship Superannuation
- Professional Super (SSPS)
- Protect Super Plan 2
- Cruelty Free Super

All members of the above sub-funds were transferred to other APRA-regulated funds through a Successor Fund Transfer (SFT) during the year. This resulted in the transfer of the Fund's assets to these other Superannuation Funds. The net assets balance of \$1,318,170,000 was included in the Successor Fund Transfer, comprising \$1,306,755,000 in member benefits and \$11,415,000 in reserves. As disclosed in both the Statement of Cash Flows and Note 20, the Successor Fund Transfer is composed of a \$28,446,356 cash transfer either paid or payable and a \$1,291,999,565 in-specie transfer of investments and net payable of \$2,275,921.

Below is a summary of the successor fund transfers.

Spaceship Superannuation to OneSuper Fund

The Trustee determined that members would receive equivalent rights in successor fund and the transfer was in the best interest of members. The directors of the Trustee resolved to approve the transfer of \$854,582,000 of Member Benefits on 17 May 2024.

	As of 17 May 2024 \$'000
Assets & Liabilities	
Cash and cash equivalents	3,101
Investments held at fair market value	859,992
Payables	(3,002)
Total Net Assets	860,091
Represented by	
Defined contribution member liabilities	854,582
Transfer from Reserves	
Unallocated surplus (deficit)	2,516
Expense Reserve	2,993
Total SFT Reserve Transfer	5,509

Professional Super (SSPS) to OneSuper

The Trustee determined that members would receive equivalent rights in successor fund and the transfer was in the best interest of members. The directors of the Trustee resolved to approve the transfer of \$320,535,000 of Member Benefits on 31 May 2024.

	As of 31 May 2024 \$'000
Assets	
Cash and cash equivalents	4,685
Investments held at fair market value	319,438
Receivables	26
Total Net Assets	324,149
Represented by	
Defined contribution member liabilities	320,535
Transfer from Reserves	
Unallocated surplus (deficit)	141
Operational Risk Reserve	500
Expense Reserve	2,973
Total SFT Reserve Transfer	3,614

Cruelty Free Super to OneSuper

The Trustee determined that members would receive equivalent rights in successor fund and the transfer was in the best interest of members. The directors of the Trustee resolved to approve the transfer of \$131,638,000 of Member Benefits on 31 May 2024.

	As of 31 May 2024 \$'000
Assets	
Cash and cash equivalents	19,221
Investments held at fair market value	112,569
Receivables	220
Total Assets	132,010
Represented by	
Defined contribution member liabilities	131,638
Transfer from Reserves	
Unallocated surplus (deficit)	(258)
Operational Risk Reserve	325
Expense Reserve	305
Total SFT Reserve Transfer	372

Protect Super Plan 2

The Trustee determined that members would receive equivalent rights in successor fund and the transfer was in the best interest of members.

	As of 31 May 2024 \$'000
Assets & Liabilities	
Cash and cash equivalents	1,440
Receivables	481
Total Net Assets	1,921
Represented by	
Defined contribution member liabilities	-
Transfer from Reserves	
Unallocated surplus (deficit)	-
Insurance Billing Reserve	1,810
Investment Reserve	111
Total SFT Reserve Transfer	1,921

Trustees' declaration

In the opinion of the directors of the Trustee of Tidswell Master Superannuation Plan:

- (a) the financial statements and notes set out on pages 14 to 36 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporation Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and

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

Director



30 September 2024

INDEPENDENT AUDITOR'S REPORT

Tidswell Master Superannuation Plan (ABN 34 300 938 877)

Report by the Registrable Superannuation Entity's Auditor to the trustee and members

Opinion

We have audited the financial report of the Tidswell Master Superannuation Plan ('the RSE') comprising the statement of financial position as at 30 June 2024, the income statement, the statement of changes in members' benefits, the statement of changes in equity, the statement of cash flows for the year then ended and the trustee's declaration, including material accounting policy information and the trustee's declaration.

In our opinion the accompanying financial report of the RSE, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the RSE's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the trustee, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The trustee is responsible for the other information. The other information comprises the information in the RSE's Directors 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 we do not express any form of assurance conclusion thereon.

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, 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 trustee for the financial report

The RSE's trustee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Corporations Act 2001 and the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and the *Superannuation Industry (Supervision) Regulations 1994* (SIS Regulations). The trustee is also responsible for such internal control as the trustee determines is necessary to enable the preparation and fair presentation of financial report that are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustee is responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the RSE or to cease operations, or has 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 this 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 (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 5 to 7 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of the Tidswell Master Superannuation Plan, for the year ended 30 June 2024, complies with section 300C of the *Corporations Act 2001*.



Responsibilities

The directors of the trustee are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300C of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'James Dixon', is written over the BDO logo.

James Dixon
Director

Melbourne, 30 September 2024