

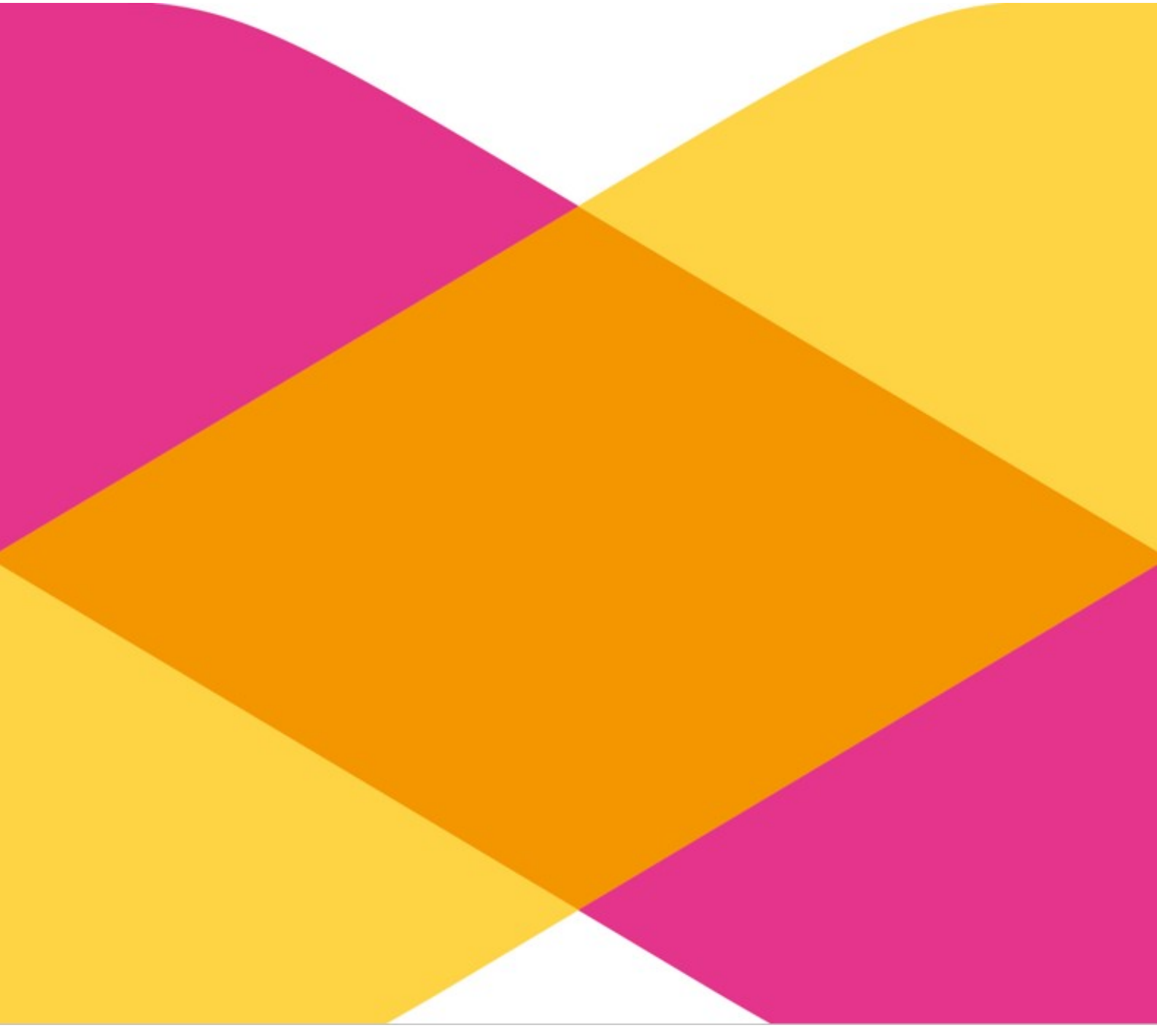


ClearView Life Nominees Pty Limited

ABN 37 003 682 175

Annual Report

For the year ended 30 June 2023



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ClearView Life Nominees Pty Limited

Directors' report

30 June 2023

The Directors submit their report, together with the financial report of ClearView Life Nominees Pty Limited ("the Company") for the year ended 30 June 2023 ("the financial period").

The following terminology is used throughout the financial statements:

- Company – ClearView Life Nominees Pty Limited;
- Parent entity – ClearView Wealth Limited;
- ClearView Wealth Group ("the Group") – ClearView Wealth Limited and its controlled entities; and
- ClearView Life – ClearView Life Assurance Limited.

Company Particulars

The Company is a proprietary company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 15
20 Bond Street
Sydney NSW 2000

Directors

The following persons were directors of the Company during the financial year and up to the date of this report. Directors were in office for the entire period unless otherwise stated.

Ms Jane Paskin (Chair)
Ms Jennifer Lyon
Mr Alan Bardwell
Mr David Hartley

Principal activity

The principal continuing activity of the Company is to act as a trustee for the ClearView Retirement Plan ("the Plan").

The Company operates under a licence from the Australian Prudential Regulation Authority that was granted on 20 January 2006 (licence no L0000802).

Dividends

No dividend was paid or declared in respect of the financial year ended 30 June 2023 (30 June 2022: Nil).

Review of operations

The net result of the Company for the year ended 30 June 2023 after applicable income tax was a profit of \$83,238 (30 June 2022: a profit of \$4,542).

The Company has operated as a trustee company for a Public Offer Superannuation Fund during the year.

ClearView Life Nominees Pty Limited
Directors' report
30 June 2023
(continued)

In March 2023, the Company determined that the Plan is unsustainable. This has been based on a number of factors including the lack of scale and growth, and dependency on financial support from the parent entity ClearView Wealth Limited (CWL) which will be withdrawn as part of CWL's exit from the Wealth business and its focus on core life insurance business.

Further information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report as the Trustee is still in the process of making a decision regarding the Plan and its trusteeship.

Significant changes in the state of affairs

As outlined above, the Company is considering the best way forward for the Plan. While the Trustee is in the process of making a decision regarding the future state of the Plan and its trusteeship, this does not significantly impact on the state of affairs of the Company during the financial year.

Apart from the above, there were no other significant changes in the state of affairs of the Company during the financial year.

Capital management

The Company is required to maintain an Operational Risk Financial Requirement (ORFR) as determined in accordance with Superannuation Prudential Standard 114 (SPS 114). The prudential standard SPS 114 requires the Company maintain adequate financial resources to address losses arising from the operational risks that may affect the Plan. At balance date, the Company holds \$4,001,267 in capital and retained earnings (30 June 2022: \$3,918,029) to satisfy the minimum requirements of SPS 114.

Matters subsequent to the end of the financial period

Subsequent to the end of the year, the Company's parent entity, ClearView Wealth Limited entered into a partially non-binding agreement with a third party to use best endeavours to either sell the shares in the Company to that party, or seek that the Company retire and appoint a new trustee to implement ClearView Wealth Limited's exit from superannuation business. While the process is ongoing and no final decision has been made, the outcome may or may not impact on the shareholding and/or operations of the Company in future financial years.

Apart from the above, the Directors are not aware of any matter or circumstance not otherwise dealt with in this report or the financial statements that has significantly, or may significantly, affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Company Secretary

The following person was the Company Secretary of the Company during the financial year:

Ms Judilyn Beaumont

Indemnification and insurance of directors, officers and auditors

During the financial year, Directors and Officers insurance was obtained which covers ClearView Wealth and all its subsidiaries, including the Company, for claims made against directors and officers, as far as is allowed by the *Corporations Act 2001*.

ClearView Life Nominees Pty Limited
Directors' report
30 June 2023
(continued)

The total amount of insurance premium paid and the nature of the liability cover provided are not disclosed due to a confidentiality clause within the contract.

As at the date of this report, no amounts have been claimed or paid in respect of this indemnity and insurance, other than the premium referred to above.

The Company has not during or since the financial period, indemnified or agreed to indemnify the auditor of the Company against a liability incurred as an auditor.

Auditor independence

The Directors have received an independence declaration from the auditors, a copy of which is on page 6.

Non-audit services

Details of any amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 14 to the financial statements.

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed in Note 14 to the financial statements do not compromise the external auditor's independence, based on advice received from the Board Audit Committee, for the following reasons:

- all non-audit services comply with the ClearView Wealth Group audit independence policy and have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 '*Code of Ethics for Professional Accountants*' issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

This report is made in accordance with a resolution of the directors of the Company and pursuant to section 298(2) of the *Corporations Act 2001*.



Jane Paskin
Chair
Sydney, 22 September 2023



David Hartley
Director
Sydney, 22 September 2023



**Building a better
working world**

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Auditor's Independence Declaration to the Directors of ClearView Life Nominees Pty Limited

As lead auditor for the audit of the financial report of ClearView Life Nominees Pty Limited for the financial year ended 30 June 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Louise Burns
Partner
22 September 2023

ClearView Life Nominees Pty Limited

ABN 37 003 682 175

Financial report – 30 June 2023

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ClearView Life Nominees Pty Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

| | | 2023 \$ | 2022 \$ |
|---|---|------------------|------------------|
| Revenue from continuing operations | | | |
| Revenue | 4 | 6,783,304 | 7,826,818 |
| Investment income | | 118,981 | 6,629 |
| Net operating revenue | | 6,902,285 | 7,833,447 |
| Operating expenses | | | |
| Operating expenses | 5 | (6,783,374) | (7,826,959) |
| Profit before income tax | | 118,911 | 6,488 |
| Income tax expense | 6 | (35,673) | (1,946) |
| Net profit for the financial year from continuing operations | | 83,238 | 4,542 |
| Other comprehensive income | | — | — |
| Total comprehensive income for the financial year | | 83,238 | 4,542 |

The above Statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

ClearView Life Nominees Pty Limited
Statement of financial position
As at 30 June 2023

| | | 2023 | 2022 |
|---|----|------------------|------------------|
| | | \$ | \$ |
| Assets | | | |
| Cash and cash equivalents | 7 | 4,147,114 | 3,949,849 |
| Trade and other receivables | 8 | — | 395,284 |
| Total assets | | 4,147,114 | 4,345,133 |
| Liabilities | | | |
| Trade and other payables | 9 | 145,847 | 427,104 |
| Total liabilities | | 145,847 | 427,104 |
| Net assets | | 4,001,267 | 3,918,029 |
| Equity | | | |
| Issued capital | 10 | 3,650,002 | 3,650,002 |
| Retained earnings | | 351,265 | 268,027 |
| Total equity attributable to equity holders of the Company | | 4,001,267 | 3,918,029 |

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

ClearView Life Nominees Pty Limited
Statement of changes in equity
For the year ended 30 June 2023

| | Notes | Share capital \$ | Accumulated profits \$ | Total equity \$ |
|---|-------|------------------------|------------------------------|-----------------------|
| Balance at 1 July 2021 | | 3,450,002 | 263,485 | 3,713,487 |
| Shares issued during the year | | 200,000 | — | 200,000 |
| Total comprehensive income for the year | | — | 4,542 | 4,542 |
| Balance at 30 June 2022 | 10 | 3,650,002 | 268,027 | 3,918,029 |
| Balance at 1 July 2022 | | 3,650,002 | 268,027 | 3,918,029 |
| Total comprehensive income for the year | | — | 83,238 | 83,238 |
| Balance at 30 June 2023 | 10 | 3,650,002 | 351,265 | 4,001,267 |

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

ClearView Life Nominees Pty Limited
Statement of cash flows
For the year ended 30 June 2023

| | | 2023 \$ | 2022 \$ |
|---|-----------|------------------|------------------|
| Cash flows from operating activities | | | |
| Trustee fees received | | 6,783,304 | 7,826,818 |
| Interest received | | 118,981 | 6,629 |
| Payments to suppliers | | (6,673,200) | (7,887,750) |
| Income taxes paid | | (31,820) | — |
| Net cash generated/(utilised) by operating activities | 11 | 197,265 | (54,303) |
| Cash flows from financing activities | | | |
| Proceeds on issue of shares | | — | 200,000 |
| Net cash generated by financing activities | | — | 200,000 |
| Net increase/(decrease) in cash and cash equivalents | | 197,265 | 145,697 |
| Cash and cash equivalents at beginning of the financial year | | 3,949,849 | 3,804,152 |
| Cash and cash equivalents at the end of the financial year | 7 | 4,147,114 | 3,949,849 |

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

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ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2023
(continued)

Note 1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the financial statements of the Company. For the purpose of preparing the financial statements, the Company is a for-profit entity. Accounting Standards include Australian Accounting Standards.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the Directors on 22 September 2023.

(b) Trustee

The Company is the trustee of the ClearView Retirement Plan ("The Plan"), a defined contribution fund. The Plan is governed by a trust deed dated 19 January 1989 (as amended).

During the year, the Plan has the following divisions:

1. The ClearView WealthSolutions division ("Wrap" or "Wrap division"); and
2. The ClearView WealthFoundations division ("WealthFoundations" or "WealthFoundations division").

(c) Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the financial report are rounded off to the nearest dollars, unless otherwise indicated.

All amounts are presented in Australian dollars, unless otherwise noted.

(d) Application of new and revised accounting standards

There were no new and revised Australian Accounting Standards and Interpretations that have been adopted and have significantly affected the amount reported in these financial statements.

Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, there have been no Australian Accounting Standards and Interpretations on issue but not yet effective that will have a material financial and disclosure impact on these financial statements.

Note 1 Summary of significant accounting policies (continued)

(e) Revenue

Trustee fee revenue

Trustee fee revenue is earned from the Company's role as trustee of the Plan (primarily from the Wrap division, the rules of which govern the ClearView WealthSolutions Super and Retirement Income product). Trustee fee revenue is recognised by the Company on an accrual basis to the extent that it is probable that the income benefit will flow to the Company and the revenue can be reliably measured.

Interest revenue

Interest revenue is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(f) Goods and services tax

Revenues, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

(g) Taxation

Income tax expense represents the sum of the tax currently payable (or receivable) and deferred tax. The Company's current tax and deferred tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period or the relevant period in which the liability is settled or the asset realised. Current tax is net of any tax instalment paid.

Current tax

The tax currently payable (or receivable) is based on taxable profit for the year less tax instalments paid. Taxable profit differs from profit before tax as reported in the Statement of Profit or Loss and Other Comprehensive Income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Note 1 Summary of significant accounting policies (continued)

(g) Taxation (continued)

The Company is a member of the ClearView Wealth Limited tax consolidated group. ClearView Wealth Limited is the head entity of the tax consolidated group and has assumed the current tax liabilities of the members in the group. The Company has entered into a tax sharing and funding agreement with the head entity. Under the terms of the tax funding arrangement, ClearView Wealth Limited and each of the entities in the tax consolidated group has agreed to pay or receive a tax equivalent payment to or from the head entity, based on the current tax liability or assets of the entity.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(h) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value.

(i) Financial assets and liabilities

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment testing. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Note 1 Summary of significant accounting policies (continued)

(i) Financial assets and liabilities (continued)

The Company's financial assets at amortised cost includes trade receivables and loans receivables.

Other financial liabilities including trade payables, accruals, and intercompany payables are also measured at amortised cost using the effective interest method, with interest recognised by applying the effective interest rate, except for short-term payables when the recognition of interest would be immaterial.

(j) Segment reporting

Individual business segments have been identified on the basis of grouping individual products or services subject to similar risks and returns. The Company operates solely in the geographic area of Australia.

Note 2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. It has been determined that there are no critical accounting estimates that have been made in the year.

Note 3 Risk management

ClearView Life Nominees Pty Limited (the Company or CLN) is the Registrable Superannuation Entity (RSE Licencee) that offers the ClearView Retirement Plan (the Plan or CRP). The Company and the Plan's activities expose it to a variety of risks, both financial and non-financial and the way in which risks are managed in relation to the Plan is outlined in the Risk Management Strategy (RMS) of the Company.

The Plan has two operational divisions, Wrap and WealthFoundations. The Company has outsourced administration of the Plan in respect of WealthFoundations by way of agreement with ClearView Life Assurance Limited (CLAL) and services are provided in accordance with the terms of the ClearView Administration Services (CAS) agreement and accompanying service levels. The contributions from members are received into Statutory Fund 4 of CLAL and invested in accordance with the Master Investment Policies between the Company and CLAL. As a result, a higher level of outsourcing risk arises for the Plan and the activities of providers are monitored on a periodic basis.

The Wrap division provides members with a highly diversified range of investments offered on a platform system made available through an agreement with HUB24 Custodial Services Limited (HUB24).

Administration is outsourced to ClearView Financial Management Limited (CFML) and HUB24 through a three-way agreement between all of the parties. Where administration activities are undertaken by CFML, services are provided in accordance with the terms of the CAS agreement and accompanying service levels. Similar to the WealthFoundations division, given the significance of the outsourcing arrangements a substantive level of outsourcing risk arises for the Plan and the activities of providers are monitored on a periodic basis.

Risk management strategy

The Company and the Plan are exposed to financial and non-financial risks arising from their operations. These risks are managed through the CLN Risk Management Strategy (RMS) and ClearView Risk Management Framework (RMF) that are in place. The RMS and RMF are subject to review to ensure that they continue to remain current and reflect changes in the operating environment and regulatory and community expectations.

The CLN Board has overall responsibility for the establishment and oversight of the risk management strategy and framework. The CLN Board Risk and Compliance Committee (BRCC) supports the Board by overseeing how risk is managed and reviews the adequacy of the RMS and RMF. The Committee reports regularly to the Board of Directors on its activities. At a management level, risk is governed through a delegation structure, in addition to management forums that are specifically structured to discuss risk related matters.

Management information is produced that allows financial and non-financial risk to be monitored. At a Board level, risk reporting is provided to the BRCC in addition to certain specific matters that are also reported to the Board. Reporting on the effectiveness of the internal control environment is reported to the CLN Board Audit Committee (BAC). The Board Investment Committee (BIC) was established in September 2022 to oversight the implementation, maintenance and operation of the Investment Governance Framework (IGF) and receives information on investment related matters including investment performance.

The ClearView Group including the Company, operates according to the Three Lines of Risk Responsibility model that seeks to clarify roles and accountabilities for managing risk across material risk types.

Note 3 Risk management (continued)

Risk management strategy (continued)

The CLN Risk Appetite Statement (RAS) considers and outlines the material risks from a members, capital, earnings, growth, employee, business partner and community and environment perspective. The CLN RAS clearly articulates the material risks to which the Company is exposed and specifies the type and level of risk the Company is willing to accept in pursuit of its strategic, business and financial objectives.

The material financial and non-financial risk categories for the Company include:

- Legal and Regulatory (Compliance Risk)
- Governance Risk (including Investment Governance Risk)
- Liquidity Risk
- Capital Risk
- Conduct Risk
- Operational Risk
- Insurance Governance Risk
- Strategic and Tactical Risk (Business Outcome Risk)

Some of the key material risk categories include sub-categories and are discussed in more detail below and in Note 13 – Financial Instruments.

Culture and Conduct

A sound risk culture is central to the Company's risk management strategy and framework. The approach to risk culture includes:

- the establishment of a common purpose with clear objectives and expectations based on ClearView's Code of Conduct;
- a Risk Culture Framework (RCF) that enables a consistent understating of a sound risk culture via a series of key attributes including (but not limited to) speaking-up, leadership, accountability & responsibility, risk frameworks and performance management & incentives;
- governance and conduct frameworks are in place to foster an ethical and sound culture through communications, continuous education and online training, a remuneration and consequence framework designed to promote accountability, encourage and reward appropriate behaviours; and
- regular reporting and monitoring of risk culture indicators to enable an understanding of where issues may exist and provide an opportunity to address them in a timely manner.

Capital management

The Company is required to maintain an Operational Risk Financial Requirement (ORFR) as determined in accordance with Superannuation Prudential Standard 114 (SPS 114) within the Company and/or the Plan. SPS 114 requires that the Company and/or the Plan maintain adequate financial resources to address losses arising from the operational risks that may affect the Plan. These resources are maintained within the Company rather than within the Plan. At balance date, the Company holds \$4,001,267 in capital (30 June 2022: \$3,918,029) to satisfy its requirements under SPS 114. The level of ORFR is monitored on a periodic basis.

Note 3 Risk management (continued)

Risk management strategy (continued)

Outsourcing

Outsourcing risks that arise are managed in accordance with the outsourcing framework and policies in place that meet the requirements of APRA's Prudential Standard SPS 231 Outsourcing (SPS 231). In accordance with the framework, reporting on the outsourced business activities of the Plan are monitored on a periodic basis.

Business continuity and disaster recovery

The Company is exposed to the risk of disruption to its business operations and IT systems from a range of potential disasters that vary in degree from minor to catastrophic. Business continuity is the process of restoring the business back to functionality after a crisis. Disaster recovery differs in that it is the process of getting all-important IT infrastructure and operations up and running following an outage.

The Company adopts a holistic approach in managing Business Continuity Management (BCM), which includes policies, plans and procedures for ensuring critical functions including the IT infrastructure can be maintained or recovered in a timely fashion in the event of a disruption. Its purpose is to minimise the financial, legal, regulatory, reputational and other material consequences arising from a disruption caused by an internal or external event. As part of the BCM approach, a Business Continuity Plan (BCP) and Information Technology Disaster Recovery Plan (ITDRP) are in place.

Cyber / Information Security

The Company manages its cyber security exposure through a combination of approaches. This includes policies and controls at all layers of the technology environment to prevent and detect malicious attempts to obtain access to confidential and other information assets. An uplift in the control environment relating to cyber security is being managed through a dedicated project. The ClearView Group also has in place a Cyber Insurance Program which covers all subsidiaries within the Group.

Compliance and obligation management

The Company outlines its approach and minimum expectations to meet its legal and compliance obligations in the ClearView Risk Management Framework (RMF). The RMF captures processes and activities that ensures controls are in place to meet the associated obligations as well as the attestations and quality assurance testing processes adopted in regard to compliance assurance.

Note 4 Revenue

| | 2023 \$ | 2022 \$ |
|----------------------|------------------|------------------|
| Revenue | | |
| Trustee fees | 6,783,304 | 7,826,818 |
| Total revenue | 6,783,304 | 7,826,818 |

Note 5 Administration expenses

| | 2023 \$ | 2022 \$ |
|--------------------------------------|------------------|------------------|
| Administration expenses | | |
| Administration fee | 6,783,374 | 7,826,959 |
| Total administration expenses | 6,783,374 | 7,826,959 |

Note 6 Income tax

| | 2023 \$ | 2022 \$ |
|---|---------------|--------------|
| (a) Income tax expense | | |
| Current tax expense | 35,673 | 1,946 |
| Income tax expense/(benefit) | 35,673 | 1,946 |
| (b) Reconciliation of income tax expense / (benefit) to prima facie tax payable | | |
| Profit before income tax | 118,911 | 6,488 |
| Prima facie income tax expense @ 30% (30 June 2022: 30%) | 35,673 | 1,946 |
| Income tax expense | 35,673 | 1,946 |
| Tax effect of amounts which are non-deductible/assessable in calculating taxable income: | | |
| Income tax expense | 35,673 | 1,946 |

(c) Tax consolidation

ClearView Wealth Limited and its wholly-owned Australian resident entities have formed a tax consolidated group with effect from 1 February 2007 and are therefore taxed as a single entity from that date. The Company is part of ClearView Wealth tax consolidated group.

Under the Tax Act, ClearView Wealth Limited being the head company of the tax consolidated group is treated as a life insurance company for income tax purposes as one of the subsidiary members of the tax consolidated group is a life insurance company.

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2023
(continued)

Note 6 Income tax (continued)

(c) Tax consolidation (continued)

Entities within the tax consolidated group have entered into a tax sharing and funding agreement with the head entity. This agreement has been amended to reflect the changes in the structure of the tax consolidated group and a life insurer becoming part of the group. These amendments were executed on 20 August 2010.

Under the terms of the tax funding arrangement, ClearView Wealth Limited and each of the entities in the tax consolidated group has agreed to settle their tax equivalent amounts with the head entity, based on the current tax liability or current tax asset of the entity.

The tax funding agreement also provides for the head entity to make payments for tax losses of a group member that is determined in accordance with the provisions of the agreement. Settlement for these amounts is based on the extent to which the losses are utilised.

The tax sharing arrangement between members of the tax consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or if an entity should leave the tax consolidated group. The effect of the tax sharing agreement is that each member's liability for tax payable by the tax consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

Note 7 Cash and cash equivalents

Cash and cash equivalents at the end of the financial year, as shown in the Statement of cash flows, are reconciled to the related items in the statement of financial position as follows:

| | 2023 | 2022 |
|--|------------------|------------------|
| | \$ | \$ |
| Cash and cash equivalents | 4,147,114 | 3,949,849 |
| Total cash and cash equivalents | 4,147,114 | 3,949,849 |

Note 8 Trade and other receivables

| | 2023 | 2022 |
|---|----------|----------------|
| | \$ | \$ |
| Amounts receivable from related entities | — | 395,284 |
| Balance at the end of the financial year | — | 395,284 |

Receivables are non-interest bearing and unsecured. As at 30 June 2022, amounts receivable from related entities of \$395,284 relate to GST charge recoverable from ClearView Financial Management Limited.

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2023
(continued)

Note 9 Trade and other payables

| | 2023 | 2022 |
|---|----------------|----------------|
| | \$ | \$ |
| Amounts payable to related entities | 145,847 | 427,104 |
| Balance at the end of the financial year | 145,847 | 427,104 |

Payables are non-interest bearing and unsecured. Amounts payable to related entities of \$145,847 includes \$35,673 tax payable to ClearView Wealth Limited, the representative entity for the GST group and head entity of the tax consolidated group (30 June 2022: tax payable \$31,820). The tax payable is settled with the related entity in accordance with the tax sharing and funding agreements.

Trade payables relate to other accruals. Other creditors usually require payment within 10 to 30 days. The Company has policies and procedures in place to ensure that all payables are paid within the credit timeframe.

Note 10 Contributed equity

| | 2023 | 2022 |
|--|------------------|------------------|
| | \$ | \$ |
| (a) Share capital | | |
| Issued and fully paid – 3,650,002 (2022 – 3,650,002) ordinary shares | 3,650,002 | 3,650,002 |
| (b) Movement in ordinary share capital | | |
| Total share capital at the beginning of the financial year | 3,650,002 | 3,450,002 |
| Shares issued during the year | — | 200,000 |
| Balance at the end of the financial year | 3,650,002 | 3,650,002 |

The Company does not have a limited amount of authorised capital and issued shares do not have a par value. Fully paid ordinary shares carry one value per share and carry the rights to dividend.

Note 11 Reconciliation of net profit for the year to net cash flows from operating activities

| | 2023 | 2022 |
|--|----------------|-----------------|
| | \$ | \$ |
| Net profit after tax for the year | 83,238 | 4,542 |
| Change in operating assets and liabilities: | | |
| Increase / (decrease) in other payables and accruals | — | (60,791) |
| Increase / (decrease) in payables to related entities | 114,027 | 1,946 |
| Net cash generated / (utilised) by operating activities | 197,265 | (54,303) |

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2023
(continued)

Note 12 Related parties

(a) Ultimate parent entity

ClearView Life Nominees Pty Limited is a wholly owned controlled entity of ClearView Wealth Limited, the ultimate parent entity. All entities are incorporated in Australia.

(b) Key management personnel

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. The compensation of non-executive directors of the Company is set out below:

| Company | 2023 \$ | 2022 \$ |
|------------------------------|----------------|----------------|
| Short-term employee benefits | 186,697 | 187,321 |
| Post-employment benefits | 13,303 | 12,732 |
| Total | 200,000 | 200,053 |

The table above excludes compensation of KMP who are both KMP of the Company and ClearView Wealth Limited and its wholly owned subsidiaries.

No director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

Total compensation of KMP of ClearView Wealth Limited and its wholly owned subsidiaries during the financial year ended 30 June 2023, is set out below as there is no direct basis for allocation to individual entities within the group.

Compensation of directors incorporates Director's fees, salaries and superannuation contributions.

| Group | 2023 \$ | 2022 \$ |
|-----------------------------------|------------------|------------------|
| Short-term employee benefits | 5,695,277 | 5,875,993 |
| Post-employment benefits | 352,646 | 388,078 |
| Share based payments ¹ | 323,722 | 796,509 |
| Termination benefits | 262,281 | 395,300 |
| Total | 6,633,926 | 7,455,880 |

1. In FY23, the FY20 LTIP reserve was reversed due to the non-market performance conditions not being met.

Non-recourse loans were granted to key management personnel ClearView Executive Share Plan participants. In May 2017, additional loans were granted and secured by vested ESP shares held. These additional loans are reflected as loans on the balance sheet of the ultimate parent entity. From 30 November 2017, the non-recourse loans became interest bearing at 3 months BBSY rate plus a margin of 1%. Since 1 August 2018, the non-recourse loans secured by the unvested shares have become interest free.

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2023
(continued)

Note 12 Related parties (continued)

(b) Key management personnel (continued)

Other transactions with KMP and their related parties are conducted on arm's length terms and conditions are deemed trivial or domestic in nature. These transactions are in the nature of personal investment, life insurance policies and superannuation.

Apart from the above, there were no other transactions with key management personnel during the financial year.

(c) Transactions with related parties

The Company is the trustee of the Plan.

(i) Aggregate amounts included in the determination of the statement of profit and loss and other comprehensive income of the Company that resulted from transactions with related entities, for the period that they were related entities, were as follows:

| | 2023 | 2022 |
|--|-----------|-----------|
| | \$ | \$ |
| Trustee fees received/receivable from ClearView Retirement Plan | 6,783,304 | 7,826,818 |
| Administration fees for ClearView Retirement Plan paid/payable to ClearView Financial Management Limited | 6,783,304 | 7,826,818 |

(ii) Aggregate amounts receivable from related bodies corporate at balance date:

Intercompany receivable

| | 2023 | 2022 |
|--|------|---------|
| | \$ | \$ |
| ClearView Financial Management Limited | — | 395,284 |

Intercompany payable

| | 2023 | 2022 |
|---------------------------|---------|---------|
| | \$ | \$ |
| ClearView Wealth Limited | 35,673 | 427,103 |
| ClearView Retirement Plan | 110,174 | — |

Intercompany balances are settled within 30 days, except tax provisions transferred to ClearView Wealth Limited, which is settled in accordance with the tax sharing and tax funding agreements. No provision for doubtful debts has been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

With the exception of the tax sharing and tax funding arrangement (terms and conditions set out in Note 6), the above transactions were made on normal commercial terms and conditions and at market rates.

Note 13 Financial instruments

(a) Management of financial instruments

As the trustee of the Plan, the Company is required to maintain adequate financial resources to address losses arising from the operational risks that may affect the Plan. This is maintained in a cash account and managed within the Company by the internal management and finance department.

(b) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 1(h) and Note 1(i) to the financial statements.

(c) Capital risk management

The Company maintains capital to protect members of the Plan, creditors and shareholders against unexpected losses to a level that is consistent with the Company's risk appetite and net risk exposure. Furthermore, the Company is required to maintain an Operational Risk Financial Requirement (ORFR) as determined in accordance with Superannuation Prudential Standard 114. The Company's capital structure consists of ordinary equity comprising issued capital and retained earnings (as detailed in Note 10).

Refer to Note 3 Risk Management for information relating to capital management.

(d) Categories of financial instruments

The Company has investments in the following categories of financial assets and liabilities:

| | 2023 | 2022 |
|------------------------------------|------------------|------------------|
| | \$ | \$ |
| Financial assets | | |
| Cash and cash equivalents | 4,147,114 | 3,949,849 |
| Trade and other receivables | — | 395,284 |
| Total financial assets | 4,147,114 | 4,345,133 |
| Financial liabilities | | |
| Trade and other payables | 145,847 | 427,104 |
| Total financial liabilities | 145,847 | 427,104 |

These financial assets and liabilities are recognised in accordance with the accounting policies detailed in Note 1(h) and Note 1(i) to the financial statements.

(e) Financial risk management objectives

The primary asset risks borne by the Company relate to its own financial assets and trade receivable assets.

(f) Market risk

Market risk is the risk that financial assets will be affected by changes in interest rates, foreign exchange rates and equity prices.

Note 13 Financial instruments (continued)

(f) Market risk (continued)

Interest rate risk

Interest rate risk arises on the Company's assets which are invested in cash. Interest rate risk is managed by the Company through:

- Maintaining the level of interest rate exposure within the tolerances set by the Board; and
- Investing the Company's assets in accordance with the Board approved Investment Policy & Guidelines and Liquidity Management Plan (LMP).

Equity price risk

Equity price risk is the risk that the fair value of investments in equities decreases or increases as a result of changes in market prices, whether those changes are caused by factors specific to the individual share price or factors affecting all equity instruments in the market. As at 30 June 2023, the Company did not hold any investment in equities (30 June 2022: nil).

(g) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk exposures arising from investment activities are assessed by the BIC prior to investing the Company's assets into any significant financial asset. The ongoing credit standing of material investments are monitored by the BIC, with the BIC accountable for ensuring that credit quality is maintained within the guidelines.

Credit risk arising from other third party transactions, such as exposure to outsource service providers, are assessed prior to entering into financial transactions with those parties, are approved by the Board where material, and are monitored by appropriate mechanisms on an ongoing basis (for example, a quarterly monitoring and compliance reporting process in respect of the Company's outsourced custodian).

The Company does not expect any of its material counterparties to fail to meet their obligations and does not require collateral or other security to support these credit risk exposures.

The Company does have significant credit risk exposure to counterparties but these counterparties have a high credit rating. The table below shows the maximum exposure to credit risk at the reporting date. It is the opinion of the Board that the carrying amounts of these financial assets represent the maximum credit risk exposure at the balance date. The table reflects the credit risk exposure facing the Company.

Note 13 Financial instruments (continued)

(g) Credit risk (continued)

Cash and cash equivalents and fixed interest deposits

| Domestic interest bearing securities | 2023 | 2022 |
|--|-----------|-----------|
| | \$ | \$ |
| Ratings per Standard and Poor's | | |
| AA- | 4,147,114 | 3,949,849 |

(h) Liquidity risk

Liquidity risk is primarily the risk that the Company will encounter difficulty in meeting its obligations due to an inability to realise some or all of its assets in order to fund its cash flow needs. The Company maintains suitable cash holdings at call to manage this risk.

The following tables summarises the realisation profile of financial assets at the reporting date. There were no financial assets past due or impaired at the reporting date.

| 30 June 2023 | Less than 3 months | 3 to 6 months | 6 months to a year | 1 to 5 years | Total |
|---------------------------|--------------------|---------------|--------------------|--------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Cash and cash equivalents | 4,147,114 | — | — | — | 4,147,114 |
| Total | 4,147,114 | — | — | — | 4,147,114 |

| 30 June 2022 | Less than 3 months | 3 to 6 months | 6 months to a year | 1 to 5 years | Total |
|--|--------------------|---------------|--------------------|--------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Cash and cash equivalents | 3,949,849 | — | — | — | 3,949,849 |
| Amounts receivable from related entities | 395,284 | — | — | — | 395,284 |
| Total | 4,345,133 | — | — | — | 4,345,133 |

The following tables summarise the maturity profile of the Company's financial liabilities, all of which are non-interest bearing. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

| 30 June 2023 | Less than 3 months | 3 to 6 months | 6 months to a year | 1 to 5 years | Total |
|--------------|--------------------|---------------|--------------------|--------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| Payables | 145,847 | — | — | — | 145,847 |
| Total | 145,847 | — | — | — | 145,847 |

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2023
(continued)

Note 13 Financial instruments (continued)

(h) Liquidity risk (continued)

| 30 June 2022 | Less than 3 months \$ | 3 to 6 months \$ | 6 months to a year \$ | 1 to 5 years \$ | Total \$ |
|--------------|-----------------------------|------------------------|-----------------------------|--------------------|----------------|
| Payables | 427,104 | — | — | — | 427,104 |
| Total | 427,104 | — | — | — | 427,104 |

(i) Financing facilities

The Company has no overdraft or credit facilities.

(j) Interest rate risk management

The Company's activities expose it to the financial risk of changes in interest rates. Floating rate instruments expose the Company to cash flow risk. The BIC monitors the Company's exposures to interest rate risk on behalf of the Company.

The tables below detail the Company's exposure to interest rate risk at the balance date.

| | 30 June 2023 \$ | 30 June 2022 \$ |
|---------------------------|--------------------|--------------------|
| Financial assets | | |
| Cash and cash equivalents | 4,147,114 | 3,949,849 |

(k) Interest rate sensitivity analysis for floating rate financial instruments

The sensitivity analysis below has been determined based on the Company's exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. In the case of instruments that have floating interest rates, a 1% (2022: 1%) increase or decrease is used when reporting interest risk internally to key management personal and represents management's assessment of the reasonably possible change in interest rates.

The following table illustrates the effect for the Company from possible changes in interest rate risk that were reasonably possible based on the risk the Company was exposed to at the reporting date:

| Change in variable | Effect on operating profit / equity | |
|--------------------|-------------------------------------|------------|
| | 2023 \$ | 2022 \$ |
| ±1% (2022: ±1%) | ±29,030 | ±27,649 |

The method used to prepare the sensitivity analysis has not changed in the year. Based on the market exposure management believe that the interest rate variation above is considered appropriate in the current environment.

ClearView Life Nominees Pty Limited
Notes to the financial statements
30 June 2023
(continued)

Note 13 Financial instruments (continued)

(l) Fair value sensitivity analysis for fixed rate financial instruments

The Company does not hold any fixed rate financial assets and liabilities. Therefore, a change in long term interest rates at reporting date would not affect profit and loss.

(m) Foreign currency risk management

Foreign currency risk is the risk that the market value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not hold any investments denominated in foreign currencies, therefore the Company is not directly exposed to the effects of exchange rate fluctuations.

The Company currently does not make use of forward foreign exchange contracts.

Note 14 Auditor remuneration

During the year the following fees were paid or payable for services provided by the auditor, Ernst & Young (FY22: Deloitte Touche Tohmatsu):

| | 2023 | 2022 |
|--|---------------|---------------|
| | \$ | \$ |
| Audit and review of financial reports and other audit work under the <i>Corporations Act</i> 2001: | | |
| Audit fee for ClearView Life Nominees Pty Limited | 10,000 | 5,000 |
| Audit fee for ClearView Retirement Plan | 16,000 | 12,700 |
| Other audit and review services | | |
| Regulatory and Compliance plan audit fee for ClearView Life Nominees Pty Limited | 10,000 | 3,500 |
| Regulatory and Compliance plan audit fee for ClearView Retirement Plan | 16,000 | 16,300 |
| Total remuneration for audit fees | 52,000 | 37,500 |

During the year the following fees were paid or payable for services provided by the auditor, Deloitte Touche Tohmatsu (FY22: PricewaterhouseCoopers) for audit services of the Wrap division of the Plan.

| | 2023 | 2022 |
|---|--------|--------|
| | \$ | \$ |
| Audit services in relation to the Plan: | | |
| Other audit fees of the Plan | 51,000 | 18,009 |

The cost of remuneration of auditors for all audit services for the Company has been paid for by CLAL.

Note 15 Contingent assets, contingent liabilities and other commitments

The Company acts as the trustee for the Plan. In this capacity, the Company is liable for the debts of the Plan and is entitled to be indemnified out of the Plan's assets for all liabilities incurred on behalf of the Plan.

Other than the above, there are no other contingencies or commitments at the reporting date (30 June 2022: nil).

ClearView Life Nominees Pty Limited

Notes to the financial statements

30 June 2023

(continued)

Note 16 Subsequent events

Subsequent to the end of the year, the Company's parent entity, ClearView Wealth Limited entered into a partially non-binding agreement with a third party to use best endeavours to either sell the shares in the Company to that party, or seek that the Company retire and appoint a new trustee to implement ClearView Wealth Limited's exit from superannuation business. While the process is ongoing and no final decision has been made, the outcome may or may not impact on the shareholding and/or operations of the Company in future financial years.

Apart from the above, the Directors are not aware of any matter or circumstance not otherwise dealt with in this report or the financial statements that has significantly, or may significantly, affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

ClearView Life Nominees Pty Limited
Directors' Declaration
30 June 2023

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay their debts as and when they become due and payable;
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including the compliance with accounting standards and giving a true and fair view of the financial position and the performance of the Company;
- (c) in the Directors' opinion, the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as disclosed in Note 1.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

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



Jane Paskin

Chair

Sydney, 22 September 2023



David Hartley

Director

Sydney, 22 September 2023

Independent auditor's report to the members of ClearView Life Nominees Ltd

Opinion

We have audited the financial report of ClearView Life Nominees Ltd (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a. Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- b. 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 Company in accordance with the auditor independence requirements of 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly 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 directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*

and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young



Louise Burns
Partner
Sydney
22 September 2023

