

# **GOLDMAN SACHS & JBWERE SUPERANNUATION FUND**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

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# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The directors of BEST Superannuation Pty Limited (the Trustee), as Trustee for the Goldman Sachs & JBWere Superannuation Fund (the Fund), submit herewith the report of the Fund for the financial year ended 30 June 2024. To comply with the *Corporations Act 2001*, the directors report as follows:

### Principal activities

The Fund is an APRA regulated superannuation fund for the purpose of providing members with lump sum or pension benefits upon retirement, termination of service, death or disablement.

There were no significant changes to the principal operations of the Fund during the year.

### Directors

The directors at any time during or since the end of the financial period are:

Name	Position	Details
Angela Manning	Employer-appointed Chair	Director of the Fund since 22 June 2004 Member of the Investment Committee Member of the Remuneration Committee
Paul Sundberg	Employer-appointed	Director of the Fund since 4 January 1996 Chair of the Investment Committee Chair of the Audit, Risk and Compliance Committee
Conor Smyth	Employer-appointed	Director of the Fund since 1 July 2022 Chair of the Remuneration Committee Member of the Audit, Risk and Compliance Committee
Brian Jones	Member-elected	Director of the Fund since 28 March 2018 Member of the Investment Committee Member of the Remuneration Committee
Jonathon (Jack) Dawson	Member-elected	Director of the Fund since 1 July 2023 Member of the Investment Committee Member of the Audit, Risk and Compliance Committee Member of the Remuneration Committee
Catherine Rich	Member-elected	Director of the Fund since 15 August 2023 Member of the Investment Committee Member of the Remuneration Committee
Melissa Muratore	Alternate employer-appointed	Director of the Fund since 14 December 2020 Member of the Remuneration Committee

### Directors' Meetings

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

	No of Meetings Eligible to Attend	No of Meetings Attended
Angela Manning	8	8
Paul Sundberg	8	8
Conor Smyth	8	7
Brian Jones	8	6
Jonathon (Jack) Dawson	8	7
Catherine Rich	8	6

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

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### Review of operations

The Fund is a combination of a defined contribution and defined benefit superannuation Fund. The purpose of the Fund is to provide retirement benefits to its members. Anyone who is an employee or contractor of Goldman Sachs Australia Services Pty Ltd or an employee of National Australia Bank Ltd who primarily works in the JBWere Limited business is eligible to join the Fund. The Fund also offers membership to spouses of employees and persons who cease to be an employee.

The net assets available for member benefits increased from \$680,814,605 to \$727,911,720 during the financial year (2023: from \$607,058,897 to \$680,814,605). This increase is due to investment returns during the year.

The Fund invests member balances in financial investments in pursuit of the maximum rate of return possible, subject to acceptable risk parameters and maintenance of an appropriate diversification of investments. For the year ended 30 June 2024 the Fund received income from superannuation activities after tax of \$67,545,435 (2023: \$74,125,740) the year on year change is reflective of the performance of investment markets generally during the year.

The statement of change in member benefits shows the impact of after-tax contributions, benefit payments and insurance arrangements during the year. For the year ended 30 June 2024 there was a net increase in member benefits of \$39,079,934 (2023: increase \$64,347,705).

### Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Fund during the financial year.

### Events since the end of the financial year

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

### Likely developments and expected results of operations

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

### Environmental regulation

The operations of the Fund are not subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory.

### Audit and non-audit services

During the year the following fees were paid or payable for services provided by Pricewaterhouse Coopers Australia (PwC) as the auditor of the Fund and by PwC's related network firms.

	2024 \$'000	2023 \$'000
Amounts paid or due and payable to PwC for the following services:		
• Audit of the financial report and regulatory compliance	159	122
• Non-audit tax services	30	35
	<hr/>	<hr/>
	189	157
	<hr/>	<hr/>

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

The directors are of the opinion that the services as disclosed above do not compromise the external auditor's independence, for the following reasons:

- All non-assurance services have been approved by the Audit and Risk Committee as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (APES 110).
- All the services comply with the general principles relating to auditor independence as set out in APES 110, including not assuming management responsibilities or reviewing or auditing the auditor's own work, and ensuring threats to independence are either eliminated or reduced to an acceptable level.

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The above directors' statements are in accordance with the advice received from the Audit, Risk and Compliance Committee.

### Remuneration Report

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the key management personnel of the Fund for the financial year ended 30 June 2024. The term "key management personnel" refers to persons having authority and responsibility for planning, directing, and controlling the activities of the Fund, directly or indirectly, and includes the Directors of the Trustee. The prescribed details for each person covered by this report are detailed below.

### Key management personnel

The key management personnel comprised the following the directors, during the financial year were:

*Employer appointed:*  
Angela Manning (Chair)  
Paul Sundberg  
Conor Smyth

*Member elected:*  
Brian Jones  
Jack Dawson  
Catherine Rich

The Company has one alternate employer appointed representative Director, Melissa Muratore, who was appointed on 14 December 2020.

### Remuneration of Key Management Personnel

The following table shows details of the remuneration expense recognised for the directors of the Fund's trustee and other key management personnel for the period measured in accordance with the requirements of the accounting standards.

### Year ended 30 June 2024

Name	Position	Cash Fees \$	Bonus \$	Superannuation \$	Total \$
Angela Manning	Chair	-	-	-	-
Paul Sundberg	Director	89,375	-	-	89,375
Conor Smyth	Director	-	-	-	-
Brian Jones	Director	-	-	-	-
Jack Dawson	Director	-	-	-	-
Catherine Rich	Director	-	-	-	-

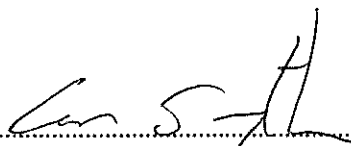
The disclosure of remuneration has been determined on an accruals basis which is consistent with other remuneration reporting published by the Fund.

### Auditor's independence declaration

The auditor's independence declaration is included on page 5.

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*.

The Directors' Report is approved in accordance with the resolution of the Directors of the Trustee.

  
.....  
Conor Smyth (Director)

Dated 26 September 2024



## **Auditor's independence declaration**

As lead auditor for the audit of Goldman Sachs & JBWere Superannuation Fund for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Goldman Sachs & JBWere Superannuation Fund.

A handwritten signature in black ink, appearing to read 'Nicole Osborne'.

Nicole Osborne OAM  
Partner  
PricewaterhouseCoopers

Melbourne  
26 September 2024

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
Cash and cash equivalents	15(b)	32,376,912	41,417,892
Receivables	13	19,428,210	15,593,323
Investments	5	695,163,200	637,905,905
Prepayments		125,297	125,176
Deferred tax assets	11(e)	64,856	62,657
<b>TOTAL ASSETS</b>		<b>747,158,475</b>	<b>695,104,953</b>
<b>LIABILITIES</b>			
Creditors and accruals	14	823,909	752,872
Current tax liabilities	11(d)	3,435,728	1,563,117
Deferred tax liabilities	11(f)	14,987,118	11,974,359
<b>TOTAL LIABILITIES EXCLUDING MEMBER BENEFITS</b>		<b>19,246,755</b>	<b>14,290,348</b>
<b>NET ASSETS AVAILABLE FOR MEMBER BENEFITS</b>		<b>727,911,720</b>	<b>680,814,605</b>
<b>MEMBERS BENEFITS</b>			
Defined contribution members	6,7	642,553,619	601,960,065
Defined benefit pension division members	6,7	17,289,494	18,803,114
<b>TOTAL MEMBER BENEFITS</b>		<b>659,843,113</b>	<b>620,763,179</b>
<b>NET ASSETS</b>		<b>68,068,607</b>	<b>60,051,426</b>
<b>EQUITY</b>			
Operational risk reserve	9	2,009,816	1,758,615
DB Surplus		66,058,791	58,292,811
<b>TOTAL EQUITY</b>		<b>68,068,607</b>	<b>60,051,426</b>

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 \$	2023 \$
<b>REVENUE FROM SUPERANNUATION ACTIVITIES</b>			
Interest		1,468,497	1,183,201
Dividends		7,253,010	8,297,618
Trust income		22,256,568	26,292,541
Changes in net fair value of investments		44,525,499	45,718,957
Other income		56,833	5,901
<b>TOTAL SUPERANNUATION ACTIVITIES REVENUE</b>		<b>75,560,407</b>	<b>81,498,218</b>
<b>EXPENSES</b>			
Investment expenses		41,000	69,410
General administration expenses		675,063	656,714
Other operating expenses	12	1,954,784	1,729,250
<b>TOTAL EXPENSES</b>		<b>2,670,847</b>	<b>2,455,374</b>
<b>NET RESULT FROM SUPERANNUATION ACTIVITIES BEFORE INCOME TAX</b>		<b>72,889,560</b>	<b>79,042,844</b>
INCOME TAX EXPENSE	11(b)	5,344,125	4,917,104
<b>NET RESULT FROM SUPERANNUATION ACTIVITIES AFTER INCOME TAX</b>		<b>67,545,435</b>	<b>74,125,740</b>
<b>ALLOCATION TO MEMBERS BENEFITS</b>			
Net benefits applied to defined contribution members		59,391,248	62,873,856
Net benefits applied to defined benefit pension members		21,062	1,843,881
<b>TOTAL ALLOCATION TO MEMBER BENEFITS</b>		<b>59,412,310</b>	<b>64,717,737</b>
<b>NET OPERATING RESULT</b>		<b>8,133,125</b>	<b>9,408,003</b>

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## STATEMENT OF CHANGES IN MEMBER BENEFITS FOR THE YEAR ENDED 30 JUNE 2024

	Notes	DC \$	DB \$	Total \$
<b>Year ended 30 June 2024</b>				
Liability for accrued benefits beginning of period		601,960,065	18,803,114	620,763,179
<b>CONTRIBUTIONS</b>				
Employer contributions		11,273,255	-	11,273,255
Employer expense reimbursement		435,708	-	435,708
Member contributions		4,355,703	-	4,355,703
Government co-contributions		1,278	-	1,278
Rollovers/Transfers in		7,114,377	-	7,114,377
		<u>23,180,321</u>	<u>-</u>	<u>23,180,321</u>
Income tax on contributions	11(c)	(1,890,910)	-	(1,890,910)
		<u>21,289,411</u>	<u>-</u>	<u>21,289,411</u>
<b>BENEFITS PAID</b>				
Benefits paid		(37,936,925)	-	(37,936,925)
Pensions paid		(4,316,080)	(1,534,682)	(5,850,762)
		<u>(42,253,005)</u>	<u>(1,555,473)</u>	<u>(43,787,687)</u>
<b>INSURANCE</b>				
Insurance premiums charged to members' accounts		(1,922,471)	-	(1,922,471)
Claims credited to members' accounts		3,800,000	-	3,800,000
Income tax benefit on insurance premiums	11(c)	288,371	-	288,371
		<u>2,165,900</u>	<u>-</u>	<u>2,165,900</u>
<b>INCOME AND EXPENSES</b>				
Net investment income		59,391,248	-	59,391,248
Net benefit applied to defined benefit pension members		-	21,062	21,062
		<u>59,391,248</u>	<u>21,062</u>	<u>59,412,310</u>
Liability for accrued benefits end of period		<u>642,553,619</u>	<u>17,289,494</u>	<u>659,843,113</u>



# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## STATEMENT OF CHANGES IN MEMBER BENEFITS FOR THE YEAR ENDED 30 JUNE 2024

	Notes	DC \$	DB \$	Total \$
<b>Year ended 30 June 2023</b>				
Liability for accrued benefits beginning of period		537,931,246	18,484,228	556,415,474
<b>CONTRIBUTIONS</b>				
Employer contributions		11,222,424	-	11,222,424
Employer expense reimbursement		254,218	-	254,218
Member contributions		3,212,067	-	3,212,067
Government co-contributions		1,640	-	1,640
Rollovers/Transfers in		7,551,319	-	7,551,319
		<u>22,241,668</u>	<u>-</u>	<u>22,241,668</u>
Income tax on contributions	11(c)	(1,846,041)	-	(1,846,041)
		<u>20,395,627</u>	<u>-</u>	<u>20,395,627</u>
<b>Net after tax contributions</b>				
		<u>20,395,627</u>	<u>-</u>	<u>20,395,627</u>
<b>BENEFITS PAID</b>				
Benefits paid		(15,758,861)	-	(15,758,861)
Pensions paid		(2,013,129)	(1,524,995)	(3,538,124)
		<u>(17,771,990)</u>	<u>(1,524,995)</u>	<u>(19,296,985)</u>
<b>Net Benefits paid</b>				
		<u>(17,771,990)</u>	<u>(1,524,995)</u>	<u>(19,296,985)</u>
<b>INSURANCE</b>				
Insurance premiums charged to members' accounts		(1,927,472)	-	(1,927,472)
Claims credited to members' accounts		169,677	-	169,677
Income tax benefit on insurance premiums	11(c)	289,121	-	289,121
		<u>(1,468,674)</u>	<u>-</u>	<u>(1,468,674)</u>
<b>Net Insurance (cost)/benefit</b>				
		<u>(1,468,674)</u>	<u>-</u>	<u>(1,468,674)</u>
<b>INCOME AND EXPENSES</b>				
Net investment income		62,873,856	-	62,873,856
Net benefit applied to defined benefit pension members		-	1,843,881	1,843,881
		<u>62,873,856</u>	<u>1,843,881</u>	<u>64,717,737</u>
<b>Net income/(expenses)</b>				
		<u>62,873,856</u>	<u>1,843,881</u>	<u>64,717,737</u>
Liability for accrued benefits end of period		601,960,065	18,803,114	620,763,179
		<u>601,960,065</u>	<u>18,803,114</u>	<u>620,763,179</u>

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

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

	Operational Risk Reserve \$	DB Surplus \$	Equity \$
<b>Year Ended 30 June 2024</b>			
Opening Balance	1,758,615	58,292,811	60,051,426
Surplus/(deficit) for period	251,201	7,881,924	8,133,125
Payments to members	-	(115,944)	(115,944)
	<hr/>	<hr/>	<hr/>
Closing Balance	2,009,816	66,058,791	68,068,607
	<hr/>	<hr/>	<hr/>
<b>Year Ended 30 June 2023</b>			
Opening Balance	1,528,400	49,115,023	50,643,423
Surplus/(deficit) for period	230,215	9,177,788	9,408,003
	<hr/>	<hr/>	<hr/>
Closing Balance	1,758,615	58,292,811	60,051,426
	<hr/>	<hr/>	<hr/>

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest		1,468,497	1,183,201
Dividends		7,265,275	8,471,518
Trust distributions		17,593,036	17,479,882
Fee rebates		93,741	18,121
Other income		56,833	5,901
GST recoup		93,315	126,574
Investment expenses		(42,802)	(75,091)
Administration expenses		(722,580)	(703,152)
Other operating expenses		(1,928,675)	(1,871,520)
Income tax (paid)/received		(172,582)	44,971
<b>NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>15(a)</b>	<b>23,704,058</b>	<b>24,680,405</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale of investments		87,344,165	156,968,324
Purchase of Investments		(99,425,100)	(162,305,052)
<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		<b>(12,080,935)</b>	<b>(5,336,728)</b>
<b>CASH FLOWS FROM MEMBER ACTIVITIES</b>			
Employer contributions		11,346,610	11,129,801
Employer expense reimbursement		435,708	254,218
Member contributions		4,355,703	3,212,068
Government co-contribution		1,278	1,640
Transfers in		7,114,377	7,551,319
Insurance proceeds		3,800,000	169,677
Benefits paid		(43,904,398)	(19,283,208)
Insurance premiums paid		(1,922,471)	(1,927,472)
Income tax expense on contributions received		(1,890,910)	(2,649,635)
<b>NET CASH FLOWS FROM/(USED IN) MEMBER ACTIVITIES</b>		<b>(20,664,103)</b>	<b>(1,541,592)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>		<b>(9,040,980)</b>	<b>17,802,085</b>
<b>CASH AT THE BEGINNING OF PERIOD</b>		<b>41,417,892</b>	<b>23,615,807</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>15(b)</b>	<b>32,376,912</b>	<b>41,417,892</b>

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

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

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### 1. REPORTING ENTITY

Goldman Sachs & JBWere Superannuation Fund (the Fund) is a combination of a defined contribution and defined benefit superannuation fund domiciled in Australia. The address of the Fund's registered office is:

Level 22 101 Collins Street  
Melbourne VIC 3000

The Fund primarily is involved in providing retirement benefits to its members. The Fund is constituted by a Trust Deed dated 1 July 1958, as amended. The Fund provides superannuation benefits to employees of Goldman Sachs Australia Services Pty Ltd, Goldman Sachs Australia Managed Funds Limited, JBWere Limited and National Australia Bank Limited in Australia.

The objective of the Trustee is to ensure that the benefit entitlements of members and other beneficiaries are fully funded by the time they become payable.

The Trustee of the Fund is BEST Superannuation Pty Limited (RSE No L0001939).

The financial statements were approved by the Board of the Trustee, BEST Superannuation Pty Limited on 26 September 2024.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

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

The financial statements are general purpose statements which have been drawn up in accordance with Australian accounting standards including *AASB 1056 Superannuation Entities*, other applicable Australian accounting standards, the requirements of the *Superannuation Industry (Supervision) Act 1993* and Regulations and the provisions of the Trust Deed. The financial statements are presented in Australian dollars.

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 instruments, derivative liabilities and liabilities for member benefits.

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

#### (b) New and amended standards adopted during the year

There were no new or amended standards that applied during the year.

#### (c) New Standards and Interpretations not yet Adopted

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

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

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

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### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (d) Investments

Investments of the Fund are initially recognised using trade date accounting. From this date any gains and losses arising from changes in fair value are recorded.

Fair values (to the extent applicable) have been determined as follows:

##### Market quoted investments

The fair value of an investment for which there is a readily available market quotation is determined as the last quoted sale price at the close of business on reporting date.

##### Non-market quoted investments

Investments for which market quotations are not readily available are valued at the fair value determined by the Trustee as follows:

- Unlisted managed investment schemes are valued at the redemption price at reporting date quoted by the investment managers which are based on the fair value of the underlying investments. Unit values denominated in foreign currency are translated to Australian dollars at the current exchange rates.
- Unlisted securities – recorded with reference to recent arm's length transactions, current market value of another instrument substantially the same or discounted cash flows, less estimated realisation costs.
- Where discounted cash flow techniques are used, estimated future cash flows are based on the Trustee's best estimates and the discount rate used is a market rate at the balance sheet date applicable for an instrument with similar terms, condition and risk.
- Where other pricing models are used, inputs are based on market data at the reporting date.
- Private equity investments are valued according to the most recent valuation obtained from the underlying manager at net market value adjusted for subsequent investments, redemptions and significant changes in underlying market conditions through to balance date.

##### Derivative Financial Instruments

Derivative financial instruments including financial futures and forward exchange contracts, interest rate swaps, exchange traded and other options and forward rate agreements are recorded at mark to market basis at balance date using the most recent verifiable sources of market prices or generally accepted valuation principles.

#### (e) Financial Instruments

##### Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Investments are derecognised 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.

##### Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs for financial assets and liabilities carried at fair value through profit or loss are expensed in the Income Statement.

After initial recognition all financial assets and liabilities 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.

##### 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.

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

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

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### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### **(f) Cash and Cash Equivalents**

Cash comprises cash on hand and demand deposits.

Cash equivalents are short term, highly liquid investments that are readily converted to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **(g) Revenue Recognition and Measurement**

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

##### Changes in fair value

Changes in fair value of investments are recognised as income and are determined as the difference between the fair value at balance date or consideration received (if sold during the year) and the fair value at the previous balance date or cost (if the investment was acquired during the year).

##### Interest revenue

Interest revenue is recognised in the Income Statement as it accrues using the effective interest rate method at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

##### Dividend revenue

Dividend income is recognised on the date the shares to which the dividend relates are quoted ex-dividend and if not received at reporting date, is reflected in the Statement of Financial Position as a receivable at fair value.

##### Trust distribution revenue

Distributions from managed investment schemes are recognised as at the date the unit value is quoted ex-distribution and the Fund is entitled to receive the distribution. If not received at reporting date, the distribution receivable is reflected in the Statement of Financial Position as a receivable at fair value.

#### **(h) Foreign Currency**

Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at balance sheet date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences are recognised in the Income Statement.

#### **(i) Income Tax**

The Fund is a complying superannuation fund within the provisions of the Income Tax Assessment Act and accordingly the concessional tax rate of 15% has been applied.

##### Current tax

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 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

##### Deferred tax

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.

Current tax assets and 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.

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

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

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### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### **(j) Receivables**

Receivables may include amounts for dividends, interest and trust distributions and are measured at fair value. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment as set out in Note 2(g) above. Amounts are generally received within 30 days of being recorded as receivables.

#### **(k) Financial Liabilities**

The Fund recognises financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Other payables are payable on demand or over short time frames of less than 60 days.

Benefits payable comprises the entitlements of members who ceased employment prior to year end but had not been paid at that time. Members who subsequently advise the Fund that they have ceased employment and were not included in benefits payable are included in vested benefits at year end.

The Fund recognises financial liabilities at fair value as at reporting date with any change in fair values since the beginning of the reporting period included in the Income Statement.

#### **(l) Use of Estimates and Judgements**

The preparation of financial statements requires the use of certain critical accounting assumptions and estimates. It also requires the Trustee and management to exercise judgement in the process of applying the entity's accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

There are no critical accounting estimates and judgements contained in these financial statements other than those used to determine the liability for accrued benefits which are brought to account in the statement of financial position.

#### **(m) Comparatives**

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year information and other disclosures.

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## FINANCIAL INSTRUMENTS FOR THE YEAR ENDED 30 JUNE 2024

### 3. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of all the Fund's financial instruments at the balance date approximated their fair values.

The major methods and assumptions used in determining net fair value of financial instruments are disclosed in Note 2(d).

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

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

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective valuation technique is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Fund uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, such as interest rate and currency swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with the determination of fair market values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

The Fund has an established control framework with respect to the measurement of fair values.

30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets at fair value through profit or loss</b>				
<i>(i) Listed and unlisted securities</i>				
- Securities in listed entities	302,170,923	-	-	302,170,923
- Units in unlisted unit trusts	-	392,992,277	-	392,992,277
	302,170,923	392,992,277	-	695,163,200

30 June 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets at fair value through profit or loss</b>				
<i>(i) Listed and unlisted securities</i>				
- Securities in listed entities	278,958,003	-	-	278,958,003
- Units in unlisted unit trusts	-	358,947,902	-	358,947,902
	278,958,003	358,947,902	-	637,905,905



# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## FINANCIAL INSTRUMENTS FOR THE YEAR ENDED 30 JUNE 2024

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### 4. FINANCIAL RISK MANAGEMENT

The Fund's assets principally consist of financial instruments which comprise listed and unlisted securities and units in unlisted trusts. It holds these investment assets in accordance with the Trustee's investment objective.

The allocation of assets between the various types of financial instruments is determined by the Trustee who manages the Fund's portfolio of assets to achieve the Fund's investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Fund on at least a quarterly basis.

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

- market risk
- credit risk
- liquidity risk

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

The Trustee of the Fund has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Trustee is responsible for developing and monitoring the Fund's risk management policies, including those related to its investment activities. The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, including those risks managed by the Fund's investment managers, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Trustee receives bi-monthly reports from the Fund's Investment Committee and management to monitor compliance with the Fund's investment objective.

The Trustee oversees how management monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

#### **Categories of financial instruments**

The assets and liabilities of the Fund are recognised at fair value as at reporting date. Changes in fair value are recognised through the Income Statement.

#### **Market Risk**

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

#### **Currency Risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund invests in Australian domiciled investments where the underlying investments may include overseas equities. These investments are all denominated in Australian dollars.

The Fund has exposure to direct currency risk from a USD account associated with an investment, the total value of the cash holding was \$153,525 (2023 \$139,870).

Indirect exposure to currency risk where the underlying unit trusts hold investments denominated in foreign currencies is managed by the investment manager of these trusts.

The Fund's sensitivity to currency risk is included in the analysis of other market risk.

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## FINANCIAL INSTRUMENTS FOR THE YEAR ENDED 30 JUNE 2024

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### 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Fund's financial assets comprise non-interest-bearing and interest rate financial instruments. Interest-bearing financial assets and interest-bearing financial liabilities mature or re-price due to market changes. As a result, the Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents of the Fund are invested in cash management trusts. Investments in debt securities are fixed and variable rate instruments with various terms to maturity.

The Fund also invests in Australian domiciled unit trusts where the underlying investments are in fixed interest securities.

At the reporting date, the interest rate profile of the Fund's interest-bearing financial instruments was:

	Fair Value 2024	Fair Value 2023
<b>Interest rate instruments</b>		
- Variable and fixed rate securities in the investments	45,982,531	35,340,077
	<hr/>	<hr/>
	45,982,531	35,340,077
	<hr/>	<hr/>

#### *Interest Rate Sensitivity analysis*

The Fund accounts for fixed rate financial assets and liabilities at fair value through the Income Statement.

The Trustee has determined that a reasonable possible change in interest rates for the coming year is 150 basis points (2023: 150 basis points).

An increase of 150 basis points in interest rates would have decreased the net assets available for members and the net income from superannuation activities after tax by \$689,738 (2023: \$530,101).

A decrease of 150 basis points in interest rates would have increased the net assets available for members and the net income from superannuation activities after tax by \$689,738 (2023: \$530,101).

#### Other market price risk

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

As the Fund's financial instruments are valued at fair value with changes in fair value recognised in the Income Statement, all changes in market conditions will directly affect investment revenue.

#### *Other Market Risk Sensitivity analysis*

The Trustee has determined that one standard deviation of the rate of return for the investment option will provide a reasonably possible change in the prices of the investments that comprise that option. The five-year average standard deviation of rates of return for the investment option, were provided by the Fund's Investment Adviser.

The following table illustrates the effect on change in net assets after tax and net assets available to pay benefits from possible changes in market price risk.

**GOLDMAN SACHS & JBWERE SUPERANNUATION FUND**

**FINANCIAL INSTRUMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**4. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**30 June 2024**

Asset Class	Sensitivity variable	Standard Deviation	Net Income from Superannuation activities after tax	Change in Net Assets available for member benefits
Australian equities	S&P/ASX 300 Accumulation Index	16.57%	±44,586,894	±44,586,894
International investments	MSCI World ex Australia Net WHT Un-hedged	11.81%	±38,136,938	±38,136,938
Fixed interest securities	Bloomberg Ausbond Composite Bond All Maturities	5.59%	±2,570,423	±2,570,423
Alternative investments	S&P/ASX 300 Accumulation Index	16.57%	±9,474,378	±9,474,378
<b>Total</b>			<b>±94,768,633</b>	<b>±94,768,633</b>

**30 June 2023**

Asset Class	Sensitivity variable	Standard Deviation	Net Income from Superannuation activities after tax	Change in Net Assets available for member benefits
Australian equities	S&P/ASX 300 Accumulation Index	16.51%	±42,435,177	±42,435,177
International investments	MSCI World ex Australia Net WHT Un-hedged	12.46%	±36,618,698	±36,618,698
Fixed interest securities	Bloomberg Ausbond Composite Bond All Maturities	5.28%	±1,865,956	±1,865,956
Alternative investments	S&P/ASX 300 Accumulation Index	16.51%	±8,527,197	±8,527,197
<b>Total</b>			<b>±89,447,028</b>	<b>±89,447,028</b>

A positive or negative rate of return equal to the standard deviations above would have an equal but opposite effect on the Fund's investment revenue, on the basis that all other variables remain constant. Standard deviation is a useful historical measure of the variability of return earned by an investment portfolio. The standard deviations above provide a reasonable sensitivity variable to estimate the asset sector's expected return in future years.

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

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## FINANCIAL INSTRUMENTS FOR THE YEAR ENDED 30 JUNE 2024

### 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Credit Risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Fund. The fair value of Fund's fixed interest securities included in the Statement of Financial Position represents the Fund's maximum exposure to credit risk in relation to those securities. The Fund does not have any significant exposure to any individual counter party or industry. The credit risk is monitored by the Trustee by quarterly reporting from its investment consultants/managers.

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

#### Liquidity Risk

The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its payment of benefits to members and liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's liquidity position is monitored on a weekly basis. The Fund's cash and liquidity policy is to have sufficient cash balances to meet anticipated weekly benefit payments, Fund expenses plus investing activities.

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

30 June 2024	Less than 3 months	3 Months to 1 year	Total Contractual Cash Flows	Carrying Amount (Asset)/Liabilities
Creditors & accruals	823,909	-	823,909	823,909
Current tax liabilities	1,680,780	1,754,948	3,435,728	3,435,728
Member benefits	659,843,113	-	659,843,113	659,843,113
<b>Total</b>	<b>662,347,802</b>	<b>1,754,948</b>	<b>664,102,750</b>	<b>664,102,750</b>

30 June 2023	Less than 3 months	3 Months to 1 year	Total Contractual Cash Flows	Carrying Amount (Asset)/Liabilities
Creditors & accruals	752,872	-	752,872	752,872
Current tax liabilities	539,209	1,023,908	1,563,117	1,563,117
Member benefits	620,763,179	-	620,763,179	620,763,179
<b>Total</b>	<b>622,055,260</b>	<b>1,023,908</b>	<b>623,079,168</b>	<b>623,079,168</b>

Member benefits have been included in the less than 3 months column, as this is the amount that members could call upon as at year-end. This is the earliest date on which the Fund can be required to pay members' benefits, however, members may not necessarily call upon amounts during this time.

#### Derivative Financial Instruments

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

### 5. INVESTMENTS

	2024 \$	2023 \$
Australian Equities	269,082,038	257,027,118
Interest Securities	45,982,531	35,340,077
International Investments	322,920,732	293,890,032
Alternative Investments	57,177,899	51,648,678
	<hr/>	<hr/>
<b>TOTAL INVESTMENTS</b>	<b>695,163,200</b>	<b>637,905,905</b>
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# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## MEMBER LIABILITIES, RESERVES AND INSURANCE FOR THE YEAR ENDED 30 JUNE 2024

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### 6. MEMBER LIABILITIES

#### (a) Defined contribution member liabilities

Obligations relating to member entitlements are recognised as member liabilities. Defined contribution member liabilities are measured as the amount of member account balances as at reporting date.

Defined contribution members bear the investment risk relating to the underlying assets of the Fund.

#### (b) Defined benefit member liabilities comprise the Pension Division of the Fund

Defined benefit member liabilities are measured as the amount of a portfolio of investments that would be needed as at reporting date to yield net cash flows that would be sufficient to meet accrued benefits as at reporting date when they are expected to fall due. The amount of accrued benefits has been determined on the basis of the present value of the expected future payments that arise from membership of the Fund up to the measurement date. The figure reported has been determined by reference to the expected future pension increases and by application of the market-based, risk-adjusted discount rate and relevant actuarial assumptions. The valuation of accrued benefits was undertaken by the Fund's appointed actuary as at 30 June 2024.

The actuarial value of the defined benefit member liability (Pension Division) reflects an actuarial assessment of benefits accrued up to the date of calculation and payable to members on resignation, retirement, death and disablement. This assessment may result in the employer being required to make additional contributions into the Fund. The final active defined benefit member exited the Fund in January 2017.

The main assumptions used to determine the actuarial value of accrued benefits as at 30 June 2024 were:

- The future rate of investment return (before tax) earned on the Fund's investments would be 8.1% p.a. (2023 7.6% p.a.)
- The future rate of pension increase (price inflation) would be 2.6% p.a. (2023 2.8% p.a.)

The Fund's actuary considers the following movements in the main assumptions used to determine the values of accrued benefits are reasonably possible for the 2024 reporting period.

- The future rate of investment return  $\pm 1\%$  p.a. (2023:  $\pm 1\%$  p.a.)
- The future rate of pension increases  $\pm 1\%$  p.a. (2023:  $\pm 1\%$  p.a.)
- The life expectancy of members increased/decreased by 1 year (2023: 1 year)

The impact of the reasonably possible changes in these key assumptions are shown below.

	2024	2023
<b>Reasonable possible change in key assumptions</b>		
Increase in future rate of investment return and no change in future rate of salary increase	(1,211,000)	(1,390,000)
Decrease in future rate of investment return and no change in future rate of salary increase	1,386,000	1,599,000
Increase in future rate of pension payments and no change in future rate of investment return	1,357,000	1,560,000
Decrease in future rate of pension payments and no change in future rate of investment return	(1,202,000)	(1,375,000)
Increase in life expectancy by 1 year	546,000	613,000
Decrease in life expectancy by 1 year	(566,000)	(634,000)

The Fund's actuary and the Trustee continue to monitor the Fund's funding position on a regular basis and do not have any reason to believe that the Fund sponsor will not continue to meet its funding commitments to the defined benefit section.

The Fund was in a satisfactory financial position at the date of the last actuarial review.

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## MEMBER LIABILITIES, RESERVES AND INSURANCE FOR THE YEAR ENDED 30 JUNE 2024

### 6. MEMBER LIABILITIES (CONTINUED)

	2024 \$	2023 \$
Liability for accrued benefits	17,289,494	18,803,114
Value of assets attributable to Pension Division liabilities	83,348,286	77,095,925

### 7. VESTED BENEFITS

Vested benefits are benefits that are not conditional upon continued membership of the Fund (or any factor other than resignation from the Fund) and include benefits which members were entitled to receive had they terminated their Fund membership as at the reporting date.

	2024 \$	2023 \$
DC vested benefits	642,553,619	601,960,065
DB vested benefits	17,289,494	18,803,114
Vested Benefits	659,843,113	620,763,179
Net Assets Available to Pay Benefits	725,901,905	679,055,990

### 8. FUNDING ARRANGEMENTS

	2024 %	2023 %
Employer contributions are accrued to member accounts at the following rates:		
- MySuper Division	11.0	10.5
- Pension Division	Nil	Nil
Members can contribute to the Fund at the following rates:		
- Defined Benefit Division (pensioners)	Nil	Nil
- Other Divisions	Voluntary	Voluntary

### 9. OPERATIONAL RISK FINANCIAL REQUIREMENT RESERVE

Under APRA Prudential Standard SPS 114: Operational Risk Financial Requirements ("ORFR"), a fund is required to maintain an ORFR reserve of at least 0.25% of a fund's net assets. The Trustee's target amount is 0.25% of the Fund's net assets and the balance of the ORFR is within the Trustee's tolerance range.

	2024 \$	2023 \$
Opening balance	1,758,615	1,528,400
Net income/(loss) applied	251,201	230,215
CLOSING BALANCE OF RESERVE	2,009,816	1,758,615
ORFR percentage net assets available for members	0.28%	0.26%

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## MEMBER LIABILITIES, RESERVES AND INSURANCE FOR THE YEAR ENDED 30 JUNE 2024

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### 10. INSURANCE ARRANGEMENTS

The Fund provides death and disability benefits to its members. The Trustee has a group policy in place with a third party insurance company to insure these death and disability benefits for the members of the Fund.

The Fund collects premiums from members on behalf of the 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 are recognised in the statement of changes in member 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.

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## OTHER DETAILED DISCLOSURES FOR THE YEAR ENDED 30 JUNE 2024

### 11. TAXATION

	2024 \$	2023 \$
<b>(a) Recognised in the financial statements</b>		
Current income tax		
- Current tax charge	3,039,906	2,649,219
- Adjustment to current tax for prior period	(706,341)	413,401
Deferred income tax		
- Movement in temporary differences	3,010,560	1,854,484
	<hr/>	<hr/>
Income tax expense	5,344,125	4,917,104
	<hr/>	<hr/>
<b>(b) Numerical reconciliation between income tax expense and profit before income tax</b>		
Results from superannuation activities before income tax	72,889,560	79,042,842
	<hr/>	<hr/>
Tax applicable at the rate of 15% (2023: 15%)	10,933,434	11,856,426
Tax effect of adjustments		
- Investment income	(5,492,434)	(5,958,198)
- Unrealised investment gains	3,012,759	1,854,484
- Imputation & foreign tax credits	(1,981,129)	(2,736,516)
- Exempt pension income	(422,164)	(512,493)
- Under/(over) provision prior year	(706,341)	413,401
	<hr/>	<hr/>
Income tax expense	5,344,125	4,917,104
	<hr/>	<hr/>
<b>(c) Recognised in the statement of changes in member benefits</b>		
Contributions and transfers in recognised in the Statement of changes in member benefits	23,180,321	22,241,668
	<hr/>	<hr/>
Tax applicable at the rate of 15% (2023: 15%)	3,477,048	3,336,250
Tax effect of adjustments		
- Contributions	(520,177)	(358,391)
- Transfers in	(1,065,961)	(1,131,818)
- Insurance premiums	(288,371)	(289,121)
	<hr/>	<hr/>
Income tax expense	1,602,539	1,556,920
	<hr/>	<hr/>
<b>Made up as follows:</b>		
Income tax on contributions	1,890,910	1,846,041
Tax benefit on insurance premiums	(288,371)	(289,121)
	<hr/>	<hr/>
Income tax expense	1,602,539	1,556,920
	<hr/>	<hr/>



# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## OTHER DETAILED DISCLOSURES FOR THE YEAR ENDED 30 JUNE 2024

11. TAXATION (CONTINUED)	2024 \$	2023 \$
<b>(d) Current tax liabilities/(asset)</b>		
Balance at beginning of year	1,563,117	(458,372)
Income tax paid – prior period	(856,776)	44,971
Income tax paid – current period	(1,206,716)	(2,649,634)
Current year income tax provision	4,642,444	4,212,751
Under/(over) provision prior period	(706,341)	413,401
	<hr/>	<hr/>
Current tax liability/(asset)	3,435,728	1,563,117
	<hr/>	<hr/>
<b>(e) Deferred tax assets</b>		
The amount of deferred tax asset recognised		
Accrued expenses	64,856	62,657
	<hr/>	<hr/>
<b>(f) Deferred tax liabilities</b>		
The amount of deferred tax liability recognised		
Net unrealised capital gains (discounted)	14,987,118	11,974,359
	<hr/>	<hr/>
<b>12. OTHER OPERATING EXPENSES</b>		
	2024 \$	2023 \$
Actuarial, consulting & regulatory reform costs	287,623	355,000
APRA & ASIC fees	107,163	104,056
Audit fees	267,886	209,649
Legal fees	159,388	178,224
Secretarial fees	528,355	526,584
Tax agent fees	30,030	35,420
Trustee expenses	424,104	248,157
Trustee indemnity insurance	150,235	72,160
	<hr/>	<hr/>
TOTAL OTHER OPERATING EXPENSES	1,954,784	1,729,250
	<hr/>	<hr/>
<b>13. RECEIVABLES</b>		
	2024 \$	2023 \$
Investment income receivable	19,231,963	15,332,229
Currency account	153,525	139,870
Contributions receivable	-	85,163
GST receivable	42,722	36,061
	<hr/>	<hr/>
TOTAL RECEIVABLES	19,428,210	15,593,323
	<hr/>	<hr/>

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## OTHER DETAILED DISCLOSURES FOR THE YEAR ENDED 30 JUNE 2024

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### 14. CREDITORS AND ACCRUALS

	2024	2023
	\$	\$
Administration fees	56,727	63,112
APRA fees	85,534	80,969
Audit fees	158,587	151,239
Consulting & regulatory reform costs	225,130	144,066
Group life and SCI premiums	158,000	158,000
Legal fees	9,449	25,498
Secretarial fees	100,232	90,680
Tax agent fees	30,250	27,500
Unallocated contributions	-	11,808
	<hr/>	<hr/>
TOTAL CREDITORS AND ACCRUALS	823,909	752,872
	<hr/>	<hr/>

# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## CASH FLOW INFORMATION FOR THE YEAR ENDED 30 JUNE 2024

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### 15. CASH FLOW INFORMATION

#### (a) Reconciliation of cash flows from superannuation activities

	2024	2023
	\$	\$
Net operating result	8,133,125	9,408,003
Net benefits applied to accumulation members	59,391,248	62,873,856
Net benefits applied to defined benefit members	21,062	1,843,881
Net changes in fair value of investments	(44,525,499)	(45,718,957)
Distributions and dividends reinvested	(664,515)	(4,298,195)
(Increase)/Decrease in investment income receivable	(3,899,734)	(4,124,295)
(Increase)/Decrease in GST receivable	(6,661)	8,966
(Increase)/Decrease in prepayments	(122)	(106,333)
(Increase)/Decrease in deferred tax asset	(2,199)	(6,614)
Increase/(Decrease) in creditors and accruals	83,612	43,331
Increase/(Decrease) in current tax liabilities	2,160,982	2,902,278
Increase/(Decrease) in deferred tax liabilities	3,012,759	1,854,484
<b>NET CASH FLOWS PROVIDED BY SUPERANNUATION ACTIVITIES</b>	<b>23,704,058</b>	<b>24,680,405</b>

#### (b) Reconciliation of Cash

Cash at bank	32,376,912	41,417,892
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# GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

## OTHER INFORMATION FOR THE YEAR ENDED 30 JUNE 2024

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### 16. RELATED PARTIES

#### (a) Trustee and Key Management Personnel

The Trustee of the Fund is BEST Superannuation Pty Limited. The following people were directors of the Trustee during the financial year and up until the date of this report:

#### Employer Representatives

AG Manning  
PG Sundberg  
C Smyth

#### Member Representatives

BP Jones  
J Dawson  
C Rich (appointed 15 August 2023)

#### Alternate Directors

MA Muratore

No remuneration is paid by the Fund to Directors who are employees of Goldman Sachs Australia Services Pty Ltd and JBWere Limited. Paul Sundberg is an employer representative director who was paid \$89,375 (2023 \$78,125) during the year in connection with the management of the Fund.

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

#### (b) Employer Company

Goldman Sachs Australia Services Pty Ltd, JBWere Limited and National Australia Bank Limited are the Employers and contributions to the Fund are disclosed in the Statement of Changes in Member Benefits.

Goldman Sachs Australia Services Pty Ltd has provided a Deed of Financial Support to the Trustee and each Director so that they are in a position to fully discharge any Non-Indemnifiable Liability as and when the liability is due. The indemnity is subject to certain conditions and is capped at \$200,000 as per the Deed.

### 17. AUDITOR'S REMUNERATION

	2024	2023
	\$	\$
Amounts paid or due and payable to PwC for the following services:		
• External audit services	158,587	121,869
• Taxation services	30,250	35,420
	<hr/>	<hr/>
TOTAL AUDITOR'S REMUNERATION	188,837	157,289
	<hr/>	<hr/>

### 18. CONTINGENT ASSETS AND LIABILITIES

As at 30 June 2024 there are no contingent assets or liabilities.

### 19. COMMITMENTS FOR EXPENDITURE

The Fund has the following capital commitments that will be called at the discretion of the investment managers:

- Armitage Associates Fund III and IV \$3,710,699 (2023: \$4,060,057)
- Stonepeak Infrastructure Fund IV (LUX) SCSP \$8,340,190 (2023: \$3,005,843)

### 20. SUBSEQUENT EVENTS

There have been no events subsequent to balance date which would have a material effect on the Fund's financial statements at 30 June 2024.

## GOLDMAN SACHS & JBWERE SUPERANNUATION FUND

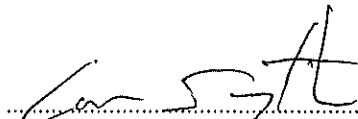
### DIRECTORS' DECLARATION

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The Directors of BEST Superannuation Pty Limited as Trustee for the Goldman Sachs & JBWere Superannuation Fund, declare that:

- (a) In the Directors' opinion, there are reasonable grounds to believe that Goldman Sachs & JBWere Superannuation Fund, will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the attached financial statements and notes set out on pages 6 to 28 are in accordance the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Plan.

These financial statements were approved by the Board of Directors of BEST Superannuation Pty Limited on 26 September 2024 and signed on its behalf by:



.....  
Conor Smyth (Director)



## Independent auditor's report

To BEST Superannuation Fund Pty Ltd (ABN: 57 070 732 008), the Trustee of Goldman Sachs & JBWere Superannuation Fund (ABN: 55 697 537 183)

Report on the audit of the financial report

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### Our opinion

In our opinion:

The accompanying financial report of Goldman Sachs & JBWere Superannuation Fund (the RSE) are in accordance with the *Corporations Act 2001*, including:

1. 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 then ended
2. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### *What we have audited*

The financial report comprise:

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

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### Basis for opinion

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

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

### *Independence*

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

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331 MELBOURNE VIC 3001  
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



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### Other information

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

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

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

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

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### Responsibilities of the directors of the Trustee for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of the 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 directors either intend to liquidate the RSE or to cease operations, or have no realistic alternative but to do so.

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### Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](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

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### Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of Goldman Sachs & JBWere Superannuation Fund for the year ended 30 June 2024 complies with section 300C of the *Corporations Act 2001*.

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### 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.

A large, stylized, handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that appears to read 'Nicole Osborne'.

Nicole Osborne OAM  
Partner

Melbourne  
26 September 2024