

PLATFORMPLUS SUPER WRAP

ABN 18 906 079 389

FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

PLATFORMPLUS SUPER WRAP
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PLATFORMPLUS SUPER WRAP
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	<u>30 June 2022</u> <u>\$'000</u>
Assets		
Cash		
Cash and cash equivalents	10(a)	1,229
Receivables		
Distributions and dividends receivable		82
Due from brokers		9
GST receivable		1
Investments		
Investments held at fair value	15	2,838
Other assets		
Deferred tax assets	9	5
Total assets		<u>4,164</u>
Liabilities		
Accounts payable		8
Current tax liabilities	9	18
Total liabilities (excluding member benefits)		<u>26</u>
Net assets available for member benefits		<u>4,138</u>
Member benefits		
Defined contribution member liabilities	6(b)	3,882
Total member liabilities		<u>3,882</u>
Total net assets		<u>256</u>
Equity		
Operational risk reserve	7(a)	12
General reserve	7(b)	-
Unallocated surplus	7(c)	244
Total equity		<u>256</u>

The Statement of Financial Position is to be read in conjunction with the accompanying notes to the financial statements.

PLATFORMPLUS SUPER WRAP
INCOME STATEMENT
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

	Note	29 March 2022 to 30 June 2022 \$'000
Superannuation Activities		
Revenue		
Changes in fair value of investments	5	(110)
Distributions income		82
Other operating income		12
Total (loss)/revenue		(16)
Expenses		
Investment expenses		-
General administration and operating expenses	4	(8)
Total expenses		(8)
Operating Result before income tax expense		(24)
Income tax benefit	8(a)	-
Operating Result after income tax expense		(24)
Net benefits allocated to defined contribution member accounts		34
Operating Result		10

The Income Statement is to be read in conjunction with the accompanying notes to the financial statements.

PLATFORMPLUS SUPER WRAP
STATEMENT OF CHANGES IN MEMBER BENEFITS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

	Note	29 March 2022 to 30 June 2022 \$'000
Opening balance of Member Benefits as at 29 March 2022		-
Contributions:		
- Employer contributions		-
- Member contributions		693
- Government contributions		-
Transfers from other superannuation entities		3,241
Income tax on contributions	8(c)	(13)
Net after tax contributions		<u>3,921</u>
Benefits to members		(5)
Net benefits allocated, comprising:		
- Net investment income		(26)
- Net administration fees		(8)
Closing balance of Member Benefits as at 30 June 2022	6	<u>3,882</u>

The Statement of Changes in Members Benefits is to be read in conjunction with the accompanying notes to the financial statements.

PLATFORMPLUS SUPER WRAP
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

	Operational risk reserve \$'000	General reserve \$'000	Unallocated surplus \$'000	Total equity/ reserves \$'000
Opening balance as at 29 March 2022	-	-	-	-
Net Transfers to/(from) reserves	-	-	-	-
Transfer (to)/from member accounts	-	-	-	-
Unallocated contribution	-	-	246	246
Operating result	12	-	(2)	10
Closing balance as at 30 June 2022	12	-	244	256

The Statement of Changes in Equity is to be read in conjunction with the accompanying notes to the financial statements.

PLATFORMPLUS SUPER WRAP
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

	Note	<u>29 March 2022 to 30 June 2022 \$'000</u>
Cash flows from operating activities		
Other income received		12
Net cash inflows from operating activities	10(b)	<u>12</u>
Cash flows from investing activities		
Proceeds from sale of investments		14
Payments for purchase of investments		<u>(2,972)</u>
Net cash outflows from investing activities		<u>(2,958)</u>
Cash flows from financing activities		
Employer contributions		-
Member contributions		693
Benefits paid to members		(5)
Net transfers from other funds		<u>3,487</u>
Net cash inflows from financing activities		<u>4,175</u>
Net increase in cash held		1,229
Cash at the beginning of the financial period		-
Cash at the end of the financial period	10(a)	<u>1,229</u>

The Statement of Cash Flows is to be read in conjunction with the accompanying notes to the financial statements.

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

1. GENERAL INFORMATION

Platformplus Super Wrap (the 'Fund') is a defined contribution superannuation fund domiciled in Australia. The purpose of the Fund is to provide retirement benefits to its members. The Fund is constituted by a Trust Deed dated 12 March 2021. This financial report is the first financial report of the Fund and covers the period 29 March 2022 (date of Fund commencement) to 30 June 2022.

In accordance with amendments to the Superannuation Industry (Supervision) Act 1993, the Fund is registered with the Australian Prudential Regulation Authority ("APRA") as a Registrable Superannuation Entity ("RSE") R1078770.

The Trustee of the Fund during the reporting period is Equity Trustees Superannuation Limited (the "Trustee") (ABN 50 055 641 757, AFSL 229757, RSE L0001458), domiciled in Australia and registered with APRA. The address of the Fund's registered office is Level 1, 575 Bourke Street, Melbourne, Victoria 3000.

The Promoter of the Fund is Platformplus Pty Ltd (ABN 46 103 551 533), Corporate Authorised Representative (No: 1289035) of Alpha Investment Management Pty Ltd, located at Level 2, Corner of Maroochydore Road & Evans St, Maroochydore QLD 4558.

The Administrator of the Fund is FNZ (Australia) Pty Limited (ABN 67 138 819 119) located at Level 1, 99 Elizabeth Street, Sydney, NSW, 2000.

The Custodian of the Fund is FNZ Custodian (Australia) Pty Ltd (ABN 88 624 689 694), AFS Licence 507452, located at Level 1, 99 Elizabeth Street, Sydney, NSW, 2000.

The Asset Consultant to the Fund is Alpha Investment Management Pty Ltd, (ABN 13 122 381 908, AFSL 307379), located at Level 2, Corner of Maroochydore Road & Evans St, Maroochydore QLD 4558.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The Financial Statements are a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Interpretations, the Superannuation Industry (Supervision) Act 1993 and provisions of the Trust Deed.

The Financial Statements were authorised and issued by the board and directors of Equity Trustees Superannuation Limited on 28 September 2022. For the purposes of preparing the financial statements, the Fund is a for-profit entity.

(b) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

2. BASIS OF PREPARATION (CONTINUED)

(b) Use of Estimates and Judgements (continued)

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities.

Estimates are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or other unquoted financial instruments, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models or market prices) are used to determine fair values, they are validated and periodically reviewed by experienced personnel. Refer to note 15 for details.

(c) New Standards and Interpretations adopted during the period

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 29 March 2022 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(d) Accounting Standards and Interpretations issued, but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

New or revised requirement	Title	Effective Date (annual periods beginning on or after)	30 June 2022 year end applicability
AASB 17	Insurance Contracts	1 January 2023	Not Applicable
AASB 2020-3	Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments	1 January 2022	Optional
AASB 2021-2	Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023	Optional
AASB 2021-5	Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	Optional

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied in preparing the financial statements for the period ended 30 June 2022.

(a) Cash and cash equivalents

Cash comprises cash on hand and on demand deposits.

Cash equivalents are short term, highly liquid investments with maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Financial Instruments

(i) Classification

The Fund's investments are classified at fair value through profit or loss. They comprise Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes, and which may be sold. These are investments in market quoted investments, unlisted unit trusts, equity securities and commercial paper.

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

(ii) Recognition/de-recognition

Financial assets and financial liabilities are recognised on the date the Fund becomes a party to the contract relating to the asset. Financial assets are recognised using the quoted price at the trade date. From this date, any gains and losses arising from changes in fair value are recorded.

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.

(iii) Measurement

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

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss 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.

The fair values of underlying investments are net of any distributions.

For further details on how the fair values of financial instruments are determined refer to note 15.

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iv) Offsetting financial instruments

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

(c) Accounts Payable

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services and are recognised at their nominal value, which is equivalent to fair value. These amounts are unsecured and are usually paid within 60 days of recognition.

(d) Benefits Payable

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

(e) Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised to the extent in which it is probable that economic benefits will flow to the Fund and the amount of revenue can be reliably measured.

The following recognition criteria relates to the different items of revenue the Fund receives:

(i) Interest revenue

Interest income is recognised in the Income Statement as it accrues, using the original effective interest rate of the instrument calculated 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.

(ii) Dividend income

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

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

(iii) Distributions from investments

Distributions are recognised as at the date the unit value is quoted ex-distribution and if not received at reporting date, are reflected in the Statement of Financial Position as a receivable at fair value.

(iv) Movement in fair value of investments

Changes in the fair value of investments are recognised as income/(losses) and are determined as the difference between the fair value at period end or consideration received (if sold during the period) and the fair value as at the prior period end or cost (if the investment was acquired during the period).

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Contributions and transfers from other funds

Contributions and transfers in are recognised when the control and the benefits from the revenue have transferred to the Fund and are recognised gross of any taxes.

(g) Income Tax

Income tax as a result of operations for the period comprises current and deferred tax. Income tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in members' funds, in which case it is recognised directly in the Statement of Changes in Member Benefits.

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Fund expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities can be offset when they relate to income taxes levied by the same taxation authority and the Fund intends to settle its current tax assets and liabilities on a net basis.

Income tax has been provided in the current period at the rate of 15%, as it is the expectation of the Trustee that the Fund will be treated as a complying superannuation fund. If the Fund is subsequently deemed to be a non-complying fund for the current period, then income tax will be payable at a rate of 45% on the Fund's taxable income.

In line with the expectation to be treated as a compliant superannuation fund, financial assets held for less than 12 months are provided to be taxed at the Fund's rate of 15%. For financial assets held for more than 12 months, the Fund is entitled to a capital gains tax discount on the normal tax rate leading to an effective tax rate of 10% on any net gains arising from the disposal of investments.

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST) recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit (RITC), except;

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to the ATO, are classified as operating cash flows.

(i) Receivables

Receivables are carried at nominal amounts which approximate fair value. Nominal amounts refer to the actual amounts reasonably expected to be received or paid.

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

(j) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. Trades are recorded on the trade date. The amount disclosed on the financial statements is the net amount due from/to brokers. A provision for impairment is made when the Fund does not expect to collect all amounts due from the relevant broker.

(k) Member Liabilities

Refer to note 6 Member Liabilities for the recognition and measurement of member liabilities.

(l) Functional and Presentation Currency

The financial statements are presented in Australian dollars which is the functional currency of the Fund and have been rounded to the nearest thousand unless otherwise stated.

All foreign currency transactions during the period are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the Income Statement in the period in which they arise.

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Comparative Amounts

This is the first period of operation of the Fund, and consequently, there is no comparative information provided in this financial report.

4. GENERAL ADMINISTRATION AND OPERATING EXPENSES

	29 March 2022 to 30 June 2022
Note	\$'000
Adviser fees	7
Trustee fees	-
Other operating expenses	1
	8

5. CHANGES IN FAIR VALUE OF INVESTMENTS

	29 March 2022 to 30 June 2022
	\$'000
Investments held at reporting date:	_____
Australian exchange traded fund	(5)
Unlisted investment trusts	(104)
	(109)

Investments realised during the reporting period:	_____
Australian exchange traded fund	(1)
Unlisted investment trusts	-
	(1)

Total changes in fair value	(110)

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

6. MEMBER LIABILITIES

(a) Recognition and measurement of member liabilities

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

Defined contribution member account balances are valued using unit prices relevant to the underlying investment options selected by members.

(b) Defined Contribution Member Liabilities

Defined contribution members bear the investment risk relating to the underlying assets of the Fund. The Fund's management of the investment market risks is disclosed within note 14.

Defined contribution members' liabilities are fully vested as at 30 June 2022.

7. RESERVES AND UNALLOCATED SURPLUS

The Trustee maintains an Operational Risk Reserve (ORR), General Reserve (GR) and Unallocated Surplus.

(a) Operational risk reserve (ORR)

Under APRA Prudential Standard SPS114: Operational Risk Financial Requirement (ORFR), the Trustee determined it would maintain an ORFR Target Amount of 0.25% of the Fund's net assets.

The ORR is part of the financial management of the Fund and is operated in accordance with the ORFR Strategy. The ORR may be used in certain circumstances to address operational risk events or claims against the Fund arising from operational risk.

The Fund is expected to achieve its ORFR target amount via an operational risk reserve in the Fund.

As at 30 June 2022, the ORR was \$12,000, which represents 0.29% of the Fund's Net Asset Value. This was above the target amount of 0.25% of the Fund's net assets and within the tolerance range of the Trustee's ORFR target. The ORR is held via an operational risk reserve in the Fund of \$12,000.

(b) General reserve (GR)

The GR is used to cover operating expenses of the Fund, or any Trustee expenses related to the Fund in line with the Trustee's Reserve Policy.

(c) Unallocated surplus

This reserve is utilised by the Fund to maintain the difference between the amounts allocated to members as at the end of the financial year and the net assets of the Fund. It includes, among other items, unallocated contributions, income receivable to be allocated to members on receipt, and tax credits arising from the completion of the tax position following the year end. This income or any tax credits will be allocated in accordance with applicable Funds' policies.

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

8. INCOME TAX EXPENSE

(a) Recognised in the Income Statement:

	29 March 2022 to 30 June 2022 \$'000
Current tax expense	
Current period	5
Deferred tax benefit	
Movement in temporary differences	(5)
Income tax expense in Income Statement	-

(b) Numerical reconciliation between tax expense and operating result before income tax:

	29 March 2022 to 30 June 2022 \$'000
Operating result before income tax expense	(24)
Tax at the complying superannuation fund tax rate of 15%	(4)
<i>Increase/(decrease) in income tax expense due to:</i>	
Exempt current pension income	4
Income tax expense	-

(c) Recognised in the Statement of Changes in Member Benefits:

	29 March 2022 to 30 June 2022 \$'000
Contributions and transfers in recognised in the Statement of Changes in Member Benefits	3,934
Tax at the complying superannuation fund tax rate of 15%	590
<i>Increase/(decrease) in income tax expense due to:</i>	
Member contributions	(91)
Transfer from other superannuation entities	(486)
No-TFN contribution tax	-
Income tax on contributions	13

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

9. TAX ASSETS AND LIABILITIES

Current tax assets and liabilities

The current tax payable for the Fund of \$18,000 represents the amount of income taxes payable in respect of current financial period.

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	30 June 2022
	\$'000
<i>Deferred tax assets</i>	
Net capital loss on investments	5
Total deferred tax assets	5
 <i>Deferred tax liabilities</i>	
Net capital gains on investments	-
Total deferred tax liabilities	-
 Net deferred tax assets	 5

Movement in deferred tax assets and liabilities during the period

	Balance	Recognised in Income	Balance
	29 March 2022	Statement	30 June 2022
	\$'000	\$'000	\$'000
Deferred tax assets			
Net capital loss on investments	-	5	5
Total deferred tax assets	-	5	5
 Deferred tax liabilities			
Net capital gains on investments	-	-	-
Total deferred tax liabilities	-	-	-
 Net deferred tax assets	 -	 5	 5

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

10. CASH FLOWS RECONCILIATION

(a) Reconciliation of cash and cash equivalents

	30 June 2022
	\$'000
Cash at bank	1,166
Cash at bank – held under omnibus arrangement	63
Total cash and cash equivalents	1,229

(b) Reconciliation of cash flows from operating activities

	29 March 2022
	to 30 June 2022
	\$'000
Profit after income tax	10
Adjustments for:	
Allocation to members' accounts	(34)
Decrease in assets measured at fair value	110
(Increase) in receivables	(82)
(Increase) in deferred income tax assets	(5)
Increase in payables	8
Increase in income tax payable	5
Net cash inflows from operating activities	12

11. COMMITMENTS

There are no commitments the Trustee is aware of as of 30 June 2022.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no outstanding contingent assets or liabilities as at 30 June 2022.

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

13. RELATED PARTY DISCLOSURES

(a) Trustee

The Trustee of the Fund is Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE Licensee L0001458). The Trustee was appointed on 29 March 2022.

(b) Directors

Key management personnel include persons who were directors of Equity Trustees Superannuation Limited at any time during the reporting period or since the end of the reporting period, as follows:

Name	Title	Appointment/Resignation
Mr Anthony Jude Lally	Non-Executive Director and Chairman	Resigned on 31/08/2022
Mr Michael O'Brien	Managing Director and Executive Director	
Mr Ellis Varejes	Non-Executive Director	
Mr Mark Blair	Executive Director	
Ms Susan Granville Everingham	Non-Executive Director	
Mr Paul Douglas Rogan	Non-Executive Director	
Mr Jezy (George) Zielinski	Non-Executive Director	Resigned on 20/07/2022
Ms Catherine Anne Robson	Non-Executive Interim Director	Appointed on 16/08/2022
	Interim Chair	Appointed on 01/09/2022

None of the above directors of the Trustee are members of the Fund.

(c) Other key management personnel

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

(d) Remuneration of the Trustee

There have been no transactions between Equity Trustees Superannuation Limited (or its related parties) and the Fund other than the trustee fees disclosed in the Income Statement and the notes below.

	29 March 2022 to 30 June 2022
	\$
Trustee Fees to Equity Trustees Superannuation Limited	-
	-

As at 30 June 2022, no amount was payable to the Trustee from the Fund. Trustee fees paid directly by the Promoter outside of the fund were \$62,500 for the period.

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

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

13. RELATED PARTY DISCLOSURES (CONTINUED)

(e) Expenses incurred by and reimbursed (to be reimbursed) to the Trustee

The following expenses were incurred by and will be reimbursed to the Trustee by the Fund Promoter.

	29 March 2022 to 30 June 2022
	\$
External audit fee	30,000
Internal audit fees	5,002
Regulatory costs (ASIC and AFCA)	341
	<hr/>
	35,343
	<hr/>

14. FINANCIAL RISK MANAGEMENT

(a) Financial instruments management

The investments of the Fund (other than cash held for meeting daily administrative and benefit expenses), are managed on behalf of the Trustee by specialist fund managers in accordance with the investment strategy to achieve the Fund's investment objectives.

The Trustee has engaged Alpha Investment Management Pty Ltd, (ABN 13 122 381 908, AFSL 307379), an investment manager, to monitor and provide regular reports on the Fund's investments to the Trustee. The Trustee may seek information from the manager of each collective investment (and also may seek independent advice from other qualified persons) so as to determine the nature and extent of any risks, and the expected returns, associated with each investment prior to determining its suitability as an investment for the Fund.

FNZ Custodian (Australia) Pty Ltd (ABN 88 624 689 694) acts as a custodian and as such provides services including physical custody and safekeeping of assets, settlement of trades, collection of dividends and accounting for investment transactions.

The Fund's financial assets and liabilities adopted in the Statement of Financial Position are carried at their fair value.

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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 3 to the Financial Statements.

(c) Capital risk management

The Trustee has put in place operational risk trustee capital to provide funding for incidents where material losses may arise from an operational risk event (as opposed to investment risk) relating to the Fund. The level of reserve is determined by the Trustee based on an assessment of the risks faced by the Fund. The Trustee has an operational risk financial requirement (ORFR) strategy that sets out the Trustee's approach to determining, implementing, managing and maintaining the ORFR target amount. According to Superannuation Prudential Standard 114: Operational Risk Financial Requirement, (SPS 114) which became effective 1 July 2013, the financial resources held to meet the ORFR must be held either as:

- An operational risk reserve held within an RSE;
- Operational risk trustee capital held by the RSE licensee; or
- A combination of both an operational risk reserve held within an RSE and operational risk trustee capital held by the RSE Licensee.

The target amount was met at the reporting date. The ORR is held via an operational risk reserve in the Fund of \$12,000.

(d) Financial risk management objectives

The Fund is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including currency risk, cash flow interest rate risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Fund's risk management and investment policies, approved by the Trustee, seek to minimise the potential adverse effects of these risks on the Fund's financial performance. These policies may include the use of certain financial derivative instruments.

It is ultimately the responsibility of the Trustee to ensure that there is an effective risk management control framework in place. Consistent with regulatory requirements the Trustee has the function of overseeing the establishment and maintenance of risk-based systems and controls for the Fund. The Trustee has developed, implemented and maintains a Risk Management Framework ("RMF").

The RMF identifies the Trustee's policies and procedures, processes and controls that comprise its risk management and control systems. These systems address all material risks, financial and non-financial, likely to be faced by the Fund. Annually, the Trustee is required to certify to APRA whether adequate strategies have been put in place to monitor those risks, that the Trustee has systems in place to ensure compliance with legislative and prudential requirements and that the Trustee has satisfied itself as to the compliance with the RMF.

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment risk

The Fund's assets principally consist of financial instruments which comprise of cash, listed securities, listed and unlisted unit trusts and collective investment vehicles such as pooled superannuation trusts and managed investment schemes. The Trustee has determined that this type of investment is appropriate for the Fund and is in accordance with the Fund's investment strategy.

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

- Market risk
- Credit risk
- Liquidity risk

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

To mitigate market risk, the Fund undertakes due diligence prior to the approval of fund managers to ensure that they have appropriate expertise and skill for monitoring of the market conditions and benchmark analysis. Further the Fund's asset consultant provides additional expert advice as required.

(i) Currency risk

Currency risk arises on financial instruments that are denominated in a foreign currency that is in a currency other than that in which they are measured. The Fund does not currently hold any investments denominated in a foreign currency. However, the managed investments of the Fund have allocations to internationally domiciled assets classes which are exposed to currency fluctuations.

Sensitivity analysis - currency risk

There is no significant currency risk in this Fund. The Fund does not currently hold any investments denominated in a foreign currency.

(ii) Interest rate risk

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

The majority of the Fund's financial instruments are non-interest bearing with only cash and fixed interest securities being subjected to interest rate risk. The Fund's investment balances that have a significant direct or indirect exposure to interest rate risk is set out below:

	30 June 2022
	\$'000
Cash and cash equivalents	1,229
Variable interest rate financial instruments	794
Total	2,023

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
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14. FINANCIAL RISK MANAGEMENT (CONTINUED)

e) Investment risk (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

The following table demonstrates the sensitivity of the Fund's net assets available to pay benefits, where interest rates vary by 100bps. This table has been provided to illustrate the sensitivity of the Fund's directly and indirectly held investment portfolio to interest rate fluctuations. This analysis assumes that all other variables remain constant.

Cashflow sensitivity analysis - variable rate instruments

	Change in fair value of assets \$'000		Effect on net assets available to pay benefits \$'000	
	100bps Decrease	100bps Increase	100bps Decrease	100bps Increase
30 June 2022				
Interest rate risk	(20)	20	(20)	20

(iii) Other market price risk

Other market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

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

The Fund's assets are invested in cash, fixed income securities, equity securities and units in unitised investments. The Fund's exposure to other market price risk is therefore limited to the market price movement of these investments.

The Trustee has determined that these investments are appropriate for the Fund and are in accordance with the Fund's investment strategy.

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

e) Investment risk (continued)

Market risk (continued)

(iii) Other market price risk (continued)

The table below illustrates the impact of other market price risk to the Fund should each type of financial asset fluctuate by a 10% increase or decrease from the investment objective. This analysis assumes that all other variables remain constant.

	Change in fair value of assets \$'000		Effect on net assets available to pay benefits \$'000		
	Carrying amount \$'000	10% Decrease	10% Increase	10% Decrease	10% Increase
30 June 2022					
Australian exchange traded fund	493	(49)	49	(49)	49
Unlisted Investment Trusts	2,345	(235)	235	(235)	235
	2,838	(284)	284	(284)	284

Credit risk

Credit risk refers to the risk that the counterparty to the financial instrument will default on its contractual obligations resulting in a financial loss to the Fund.

The carrying amounts of financial assets best represent the maximum credit risk exposure at reporting date. No collateral is held as security or other credit enhancement exists for all financial assets held. No financial assets are considered past due as all payments are considered recoverable when contractually due. The Fund's financial assets exposed to credit risk amounted to the following:

	30 June 2022 \$'000
Cash	1,229
Investments	748
Distributions and dividend receivable	82
Due from brokers	9
Total	2,068

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
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14. FINANCIAL RISK MANAGEMENT (CONTINUED)

e) Investment risk (continued)

Liquidity Risk

Liquidity risk is the risk that the Fund will not be able to meet its obligations when they fall due. The risk is controlled through the Fund's investment in financial instruments which under normal market conditions are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating conditions. The Fund's overall liquidity risks are monitored by the Trustee at least annually and in accordance with policies and procedures in place.

The following table summarises the maturity profile of the Fund's financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Fund can be required to pay.

Maturities of financial liabilities

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

	Carrying amount \$'000	Less than 1 month \$'000	1-3 Months \$'000	Over 3 Months \$'000
30 June 2022				
Payables	8	-	8	-
Current tax liabilities	18	-	-	18
Member liabilities	3,882	3,882	-	-
	3,908	3,882	8	18

Member benefits have been included, if applicable, in the "less than one month" column, as this is the amount that members could call upon at period-end. This is the earliest date on which the Fund can be required to pay members' benefits however, the Trustee does not anticipate that members will call upon amounts accrued to them during this time.

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

15. FAIR VALUE MEASUREMENTS

Fair value hierarchy

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. Table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets and liabilities. These inputs are readily available in the market and are normally obtainable from multiple sources.
- Level 2 fair value measurements are those instruments valued based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The Fund values fixed interest securities held by the Fund using broker quotes and units in unit trusts using the redemption price at reporting date as advised by the investment managers.
- Level 3 fair value measurements are those instruments valued based on inputs where one or more of the significant inputs are not based on observable market data, examples include discount rates and other material unobservable inputs.

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

30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Financial Assets</i>				
Cash and cash equivalents	1,229	-	-	1,229
Australian exchange traded fund	493	-	-	493
Unlisted Investment Trusts	-	2,345	-	2,345
	493	2,345	-	2,838
Total	1,722	2,345	-	4,067

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

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

16. STRUCTURED ENTITIES

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

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

The objectives of the investee MIS are to achieve medium to long term capital growth. The investee MIS invest in a number of different financial instruments, including equities and debt instruments.

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

	Fair Value as at 30 June 2022 \$'000
Australian Cash	137
International Cash	30
Australian Equity	753
International Equity	926
Australian Property	56
International Property	3
Australian Fixed Income	544
International Fixed Income	250
Australian Infrastructure	20
International Infrastructure	113
International Alternatives	6
	2,838

The fair value of financial assets as at 30 June 2022: \$2,838,000, is included in investments in the statement of financial position.

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

During the period ended 30 June 2022, total loss on investments in investee funds were \$110,000.

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

PLATFORMPLUS SUPER WRAP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 MARCH 2022 TO 30 JUNE 2022

17. EXTERNAL AUDITOR'S REMUNERATION

	29 March 2022 to 30 June 2022
	\$
Deloitte	
Audit and review of financial statements and compliance	30,000
Tax agent fee	10,000
Total Auditor's Remuneration	40,000

Total auditor's remuneration above as disclosed in Related Party note 13(e) will be reimbursed by the Promoter to the Trustee.

18. INSURANCE ARRANGEMENTS

No insurance is offered to members through the Fund.

19. FUND'S RESPONSE TO MACRO-ECONOMIC EVENTS

In preparing these financial statements, the Trustee considers the impact that macro-economic events can have on the Fund's performance. The Trustee's risk management framework is applied across the Fund's operations, and the Trustee continues to monitor the impact of any events on the Fund's risk profile.

20. EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen, in the interval between the end of the financial period and the date of this financial report, any item, transaction or event of an unusual nature likely to affect significantly the operations of the Fund, the result of the operations, or the state of affairs of the Fund.

PLATFORMPLUS SUPER WRAP
TRUSTEE'S DECLARATION TO THE MEMBERS

In the opinion of the directors of the trustee of Platformplus Super Wrap:

1. The accompanying financial statements and notes set out on pages 1 to 26 are in accordance with:
 - Australian Accounting Standards and other mandatory professional reporting requirements, and
 - present fairly the Fund's financial position as at 30 June 2022 and of its performance for the financial period ended on that date.
2. The Fund has been conducted in accordance with its constituent Trustee Deed and the requirements of the *Superannuation Industry (Supervision) Act 1993* and its accompanying Regulations; the relevant requirements of the *Corporations Act 2001* and *Regulations* and the requirements under section 13 of the *Financial Sector (Collection of Data) Act 2001*, during the period ended 30 June 2022.
3. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors of Equity Trustees Superannuation Limited (ABN 50 055 641 757) as Trustee for Platformplus Super Wrap.



.....
Director

Melbourne

28 September 2022

Platformplus Super Wrap (ABN 18 906 079 389) Report by the RSE Auditor to the trustee and members

Opinion

We have audited the financial statements of Platformplus Super Wrap for the period 29 March 2022 (commencement date of the Fund) to 30 June 2022 as set out on pages 1 to 26 attached.

In our opinion, the financial statements present fairly, in all material respects, in accordance with Australian Accounting Standards the financial position of Platformplus Super Wrap as at 30 June 2022 and the results of its operations, cash flows, changes in equity and changes in members' benefits for the period 29 March 2022 to 30 June 2022.

Basis for Opinion

We conducted the 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 Statements* section of our report. We are independent of the entity in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of the trustee for the Financial Statements

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

In preparing the financial statements, the trustee is responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the RSE or cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 these financial statements.

As part of an audit in accordance with the Australian Auditing Standards, we exercised professional judgement and maintained professional scepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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.
- Obtained an understanding of internal controls 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 RSE's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Concluded on the appropriateness of the trustee's 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 RSE'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 statements, or if such disclosures are inadequate, to modify our audit 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 RSE to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicated with the trustee 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 identified during our audit.



DELOITTE TOUCHE TOHMATSU



Adam Kuziow
Partner
Chartered Accountants

Melbourne, 28 September 2022