

PRIME SUPER PTY LTD

A.B.N. 81 067 241 016

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

PRIME SUPER PTY LTD
A.B.N. 81 067 241 016
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The Directors have pleasure in submitting the financial statements of Prime Super Pty Ltd (the 'company') for the year ended 30 June 2024 and report as follows:

Directors

The names of the Directors in office during the year and up to the date of signing these financial statements are:

Nigel Alexander
Benedict Davis (ceased 12 December 2023)
Gemma Dooley
Bev Durston
Allison Harker
Jacqueline Kelly
Gerard Parlevliet
Stuart Read (appointed 29 August 2023)
Matthew Scholten
Ronnie Hayden (appointed 30 April 2024)

Principal Activity

The principal activity of the company during the financial year was to act as Trustee of the Prime Super Fund. The Trustee incurs costs in running the Fund and charges trustee services fees to recover these costs. No significant change in the nature of the activity occurred during the period.

Results

The company charged trustee services fees incurred in running the Fund during the year.

Dividends

No amounts have been paid or are recommended to be paid by way of dividend during the financial year. The company's profits for the year continue to build up the Trustee Capital Reserve.

Significant Events After the Balance Date

There are no significant events after the balance date that are not noted elsewhere in these financial statements.

PRIME SUPER PTY LTD
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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Insurance of Directors and Officers

During the financial year, Prime Super Fund has paid premiums in respect of a contract involving all the Directors and Prime Super Pty Ltd against costs incurred in defending proceedings for conduct including:

- a) wrongful acts as defined in the policy
- b) a contravention of Section 182 or 183 of the Corporations Act 2001 as permitted by section 199B of the Corporations Act 2001.

The total amount of insurance contract premiums paid during the year was **\$409,091** (\$414,878 in 2023).

Likely Developments and Expected Results of Operations

There are no expected changes to the nature of the company's activities.

Environmental Regulation and Performance

The company is not governed by any environmental regulations.

Auditor's Independence and Non-audit Service

The Directors have received an independence declaration included on page 5 from the auditor of the company.

The auditor did not provide any non-audit services during the financial year.

Directors Benefits

During the financial year and since the financial year end, no Directors of the company have received or become entitled to receive a benefit, by reason of a contract entered into by the company or by any entity that the company controlled or a body corporate that was related to the company when the contract was made, or when the Director received, or became entitled to receive, the benefit with:

- a firm of which a Director is a member, or
- an entity in which a Director has a substantial financial interest.

The aggregate amount of remuneration received and due to be received by the Directors is shown in Note 8 of the financial statements.

PRIME SUPER PTY LTD
A.B.N. 81 067 241 016
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

This report has been made in accordance with a resolution of the Directors.



Chairman Nigel Alexander



Director Allison Harker

Dated this 23rd day of September 2024

Melbourne, Victoria



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Auditor's Independence Declaration to the Directors of Prime Super Pty Ltd

As lead auditor for the audit of Prime Super Pty Ltd for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'Ernst & Young', written in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to read 'John MacDonald', written in a cursive style.

John MacDonald
Partner

23 September 2024

PRIME SUPER PTY LTD
A.B.N. 81 067 241 016
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024	2023
		\$	\$
Current Assets			
Cash and Cash Equivalents		3,745,162	2,367,663
Sundry Debtors		60,807	64,059
Total Current Assets		3,805,969	2,431,722
Total Assets		3,805,969	2,431,722
 Current Liabilities			
GST Payable		105,385	103,625
Income Tax Payable		170,615	125,915
Total Current Liabilities		276,000	229,540
 Net Assets		3,529,969	2,202,182
 Equity			
Contributed Equity	4	2	2
Trustee Capital Reserve	5	3,529,967	2,202,180
Total Equity		3,529,969	2,202,182

PRIME SUPER PTY LTD
A.B.N. 81 067 241 016
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Total Revenue		3,175,716	3,017,317
Total Expenses		1,404,817	1,478,421
Profit before income tax		1,770,899	1,538,896
Income tax expense	6(a)	442,725	384,723
Profit for the year		1,328,174	1,154,173
Other comprehensive income for the year		-	-
Total comprehensive income for the year		1,328,174	1,154,173

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

	Note	2024 \$	2023 \$
Issued Capital			
As of 1 July 2023		2,202,182	1,048,009
Net Profit or Loss		1,328,174	1,154,173
Other comprehensive income for the year		-	-
Reserve drawdown		(387)	-
As at 30 June 2024		3,529,969	2,202,182

PRIME SUPER PTY LTD
A.B.N. 81 067 241 016
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Cash Flows from Operating Activities		<u>1,377,499</u>	<u>830,666</u>
Net cash flow from Operating Activities		1,377,499	830,666
Net cash flows from Investing Activities		<u>-</u>	<u>-</u>
Net cash flows from Finance Activities		<u>-</u>	<u>-</u>
Opening Cash and Cash Equivalents Brought Forward		2,367,663	1,536,997
Closing Cash and Cash Equivalents		<u>3,745,162</u>	<u>2,367,663</u>

PRIME SUPER PTY LTD
A.B.N. 81 067 241 016
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. CORPORATE INFORMATION

Prime Super Pty Ltd is a small proprietary company incorporated in Australia.

The nature of the operations and principal activities of the Company are described in Note 3.

Prime Super Pty Ltd is financially dependent on the Prime Super Fund. Prime Super Pty Ltd is domiciled in Victoria, Australia and its registered office address is Level 24, 500 Collins Street, Melbourne, Victoria 3000.

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies have been consistently applied in the current financial year and the comparative period, unless otherwise stated. Where necessary, comparative information has been re-presented to be consistent with current period disclosures.

a) Basis of Preparation

These financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, and other authoritative pronouncements of the Australian Accounting Standards Board as required by the company's RSE licence conditions.

All amounts are expressed in Australian dollars, which is the company's functional and presentational currency.

b) Statement of Compliance

These financial statements comply with Australian Accounting Standards issued by the Australian Accounting Standards Board and International Financial Reporting standards issued by the International Accounting Standards Board.

Australian Accounting Standards and Interpretations that have recently been issued or amended, but are not yet effective, have not been adopted by the company for the annual reporting period ending 30 June 2024. These standards are not expected to have a significant impact on the financial statements.

c) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and that it can be reliably measured, regardless of when the payment is being made.

Revenue is measured at fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Trustee services fees are recognised when the costs are incurred by the trustee in running the Fund.

PRIME SUPER PTY LTD
A.B.N. 81 067 241 016
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

d) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise of Cash at bank.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

e) Contributed Equity

Ordinary shares are classified as equity.

f) Significant Accounting Judgements

There have been no significant accounting estimates or judgements for the year ended 30 June 2024.

g) Financial Risk Management Objectives and Policies

The company has no material financial risk.

h) Sundry Debtors and Other Payables

Receivables are carried at nominal amounts due which approximate net market value. Receivables and payables are normally settled within 30 days. The receivable represents trustee fees owed to the trustee by the fund.

i) Income Tax

Income tax expense in the income statement for the year comprises current and deferred tax. Prime Super Pty Ltd is eligible for a lower income tax rate of 25% for the 2024 income year due to ATO's base rate entity rules. Prime Super Pty Ltd is considered as a base rate entity because:

1. Its aggregated turnover for the income year is less than aggregated turnover threshold of \$50 million; and
2. It has 80% or less of their assessable income in the income year that is base rate entity passive income.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

j) Goods and Services Tax (GST)

Revenues are recognised net of the amount of GST where applicable. Expenses and assets are also recognised net of the amount of GST where applicable to the extent that the GST is recoverable from the taxation authority.

The net amount of GST payable to the taxation authority is included as part of current liabilities in the Balance sheet.

PRIME SUPER PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

k) Trustee Capital Reserve

Effective from 1 January 2022, the Federal Government passed legislative changes to *section 56 and 57 of the Superannuation Industry (Supervision) Act 1993 (Cth) (SIS Act)*. Trustees of super funds cannot use any assets of their funds to pay for fines or penalties imposed under any Commonwealth laws including inadvertent breaches. Therefore, the Trustee has created a new Trustee Capital Reserve within Prime Super Pty Ltd from 2 May 2022. The Trustee Capital Reserve was established through the payment of a professional trustee fee (Trustee remuneration) from Prime Super to the Trustee. The reserve will be built over future years with an initial amount of Trustee remuneration transferred from Prime Super to the Trustee at a rate of 0.025% of Prime Super's net funds under management. The same methodology will be adopted for the subsequent years until the Reserve reaches a maximum value of 0.10% of the Fund's total net funds under management. The Trustee has been monitoring the reserve on an annual basis.

NOTE 3. TRUSTEE OBLIGATIONS

The company acts solely as Trustee of the Prime Super Fund (the Fund). In this capacity the Trustee is entitled to receive trustee services fees, calculated by reference to the costs incurred by the trustee in running the Fund.

These financial statements have been prepared for the Trustee company (Prime Super Pty Ltd) and as such do not record the assets and liabilities of the Fund. The Trustee will only be liable for the obligations of the Fund if it committed a breach of its fiduciary duties, or to the extent that the Fund has insufficient assets to settle its obligations.

At balance date, the assets of the Fund are sufficient to meet its liabilities, and there has been no breach of fiduciary duties of the company in its capacity as Trustee.

NOTE 4. CONTRIBUTED EQUITY

	2024	2023
	\$	\$
Issued and paid capital:		
2 ordinary shares of \$1.00 each	2	2
Total Issued and Paid-up Capital	2	2

PRIME SUPER PTY LTD
A.B.N. 81 067 241 016
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 5. TRUSTEE CAPITAL RESERVE

	2024	2023
	\$	\$
Opening balance	2,202,180	1,048,007
Net transfers to reserve	1,328,174	1,154,173
Reserve drawdown	<u>(387)</u>	<u>-</u>
Closing balance	<u>3,529,967</u>	<u>2,202,180</u>

NOTE 6. INCOME TAX

a) Major components of income tax expenses for the years ended 30 June 2024 and 30 June 2023:	2024	2023
	\$	\$
Income statement		
<i>Current income tax expense</i>		
Current income tax charged	442,725	384,723
<i>Deferred tax</i>		
Relating to origination and reversal of temporary differences	-	-
Total tax expense as reported in the income statement	<u>442,725</u>	<u>384,723</u>
b) Reconciliation between income tax expenses and the accounting profit before income tax		
Profit/(loss) from operating activities	1,770,899	1,538,896
Income tax at 25%	<u>442,725</u>	<u>384,723</u>
Income tax expense on profit	<u>442,725</u>	<u>384,723</u>
c) Deferred tax		
Deferred tax liabilities	-	-
Income receivable	<u>-</u>	<u>-</u>
Net deferred tax (liability)	<u>-</u>	<u>-</u>

PRIME SUPER PTY LTD
A.B.N. 81 067 241 016
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 7. KEY MANAGEMENT PERSONNEL

The Company Key Management Personnel during the reporting year and up to the date of signing the financial statements were:

Directors

Nigel Alexander

Benedict Davis (ceased 12 December 2023)

Gemma Dooley

Bev Durston

Allison Harker

Jacqueline Kelly

Gerard Parlevliet

Stuart Read (appointed 29 August 2023)

Matthew Scholten

Ronnie Hayden (appointed 30 April 2024)

Company Secretary

Lachlan Baird (ceased 1 December 2023)

Matthew Moses (appointed 24 November 2023 and ceased 14 June 2024)

Raelene Seales (appointed 18 June 2024)

Other key management personnel of the Fund are:

Raelene Seales - Chief Executive Officer (appointed 3 June 2024)

Lachlan Baird - Chief Executive Officer and Company Secretary (ceased 1 December 2023)

Remo Memmolo – Acting Chief Executive Officer (appointed 1 December 2023 and ceased 2 June 2024)

Remo Memmolo – Chief Operating Officer

Mark Ashburn - General Manager - Distribution

Helen Whitehead - General Manager – Marketing and Communications

Ann Wong - General Manager - Risk and Compliance (ceased 29 February 2024)

Elise van der Heyde - General Manager - Risk and Compliance (appointed 18 March 2024)

PRIME SUPER PTY LTD
A.B.N. 81 067 241 016
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 8. KEY MANAGEMENT PERSONNEL REMUNERATION

	2024	2023
	\$	\$
Short-term employee benefits (Salaries, Director fees, Annual leave)	2,791,385	2,693,583
Post-employment benefits (Superannuation)	236,114	236,599
Other long-term benefits (Long service leave)	48,129	26,769
Termination benefits	565,525	-
Total compensation	<u>3,641,153</u>	<u>2,956,951</u>

Compensation of key management personnel represents remuneration of the executive officers of the Fund and fees paid to each director of the Trustee for services rendered for the Fund. Remuneration for directors is paid by Prime Super Fund.

There are no other transactions with key management personnel.

The following key management personnel were members of Prime Super Fund during the reporting period and up to the date of the financial statements:

Nigel Alexander

Mark Ashburn

Lachlan Baird (ceased 1 December 2023)

Allison Harker

Jacqueline Kelly

Remo Memmolo

Gerard Parlevliet

Helen Whitehead

Ann Wong (ceased 29 February 2024)

Their membership terms and conditions are the same as those applied to other members of the Prime Super Fund.

PRIME SUPER PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 9. RELATED PARTIES

During the financial year the Fund has provided reimbursement for services rendered by Prime Super Pty Ltd, e.g. Director fees and SG payments, allowances, training, director travel expenses, tax consulting fees and trustee liability insurance.

The following related party transactions occurred during the 2024 financial year.

(i) Trustee management fees to the value of **\$1,403,023** as of 30 June 2024 (\$1,478,005 in 2023) were charged to Prime Super.

(ii) Trustee services fees to the value of **\$1,647,132** as of 30 June 2024 (\$1,477,026 in 2023) were charged to Prime Super.

(iii) There is currently a receivable from Prime Super for **\$60,807** as at 30 June 2024 (\$64,059 in 2023).

Remuneration for the 'Other key management personnel of the Fund' is paid directly by Prime Super.

NOTE 10. AUDITORS' REMUNERATION

	2024	2023
	\$	\$
Amounts received or due and receivable by the auditors for auditing services and other services paid by Prime Super Fund on behalf of Prime Super Pty Ltd:		
Audit of financial statements	<u>25,511</u>	<u>24,530</u>
	<u>25,511</u>	<u>24,530</u>

NOTE 11. SIGNIFICANT EVENTS AFTER BALANCE DATE

There are no significant events after the balance date that are not noted elsewhere in these financial statements.

NOTE 12. CONTINGENCIES

A contingency exists relative to future claims, which may be made against the company arising from trusteeship dealings. Prime Super Pty Ltd has no commitments or contingent liabilities.

-End of Financial Statements-

PRIME SUPER PTY LTD
A.B.N. 81 067 241 016
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024

In the opinion of the Directors:

The financial statements and notes of the company are in accordance with the Corporations Act 2001, including:

1. giving a true and fair view of the Company's financial position as of 30 June 2024 and their performance for the year ended on that date; and
2. complying with the Australian Accounting Standards, International Financial Reporting Standards as disclosed in note 2b and Corporations Regulations 2001; and
3. at the date of this statement, there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due.

This declaration is made in accordance with a resolution of the Board of Directors and signed for and on behalf of the Directors by:



Chairman Nigel Alexander



Director Allison Harker

Dated this 23rd day of September 2024
Melbourne, Victoria

Independent auditor's report to the members of Prime Super Pty Ltd

Opinion

We have audited the financial report of Prime Super Pty Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2024, the income statement, the statement of changes in equity and the statement of cash flows for the year then ended, the notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

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

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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



Ernst & Young



John MacDonald
Partner
Melbourne

23 September 2024