

**ING Superannuation Fund**

**Financial Report for the year ended  
30 June 2024**

# ING Superannuation Fund

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## DIRECTOR'S REPORT

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

### **Principal activities**

The ING Superannuation Fund is operated for the purpose of providing retirement benefits to members or in case of the death of the member, to their beneficiaries.

During the year the Fund executed a Successor Fund Transfer (SFT) of all members to OneSuper (ABN 43 905 581 638). Other than the SFT, no significant changes in the nature of the principal activities of the Fund occurred during the financial year.

### **Review of operations**

During the financial year, the Fund recorded net investment income of \$27,727,381 (2023: \$324,624,299) and expenses of \$2,938,037 (2023: \$5,660,046). The net assets available for members benefits equal to \$0 (2023: \$3,308,895,303)

Volatility in investment markets, alongside high inflation and interest rates, has influenced the outcomes of superannuation activities. Throughout the financial year, the Fund engaged in investments in both listed and unlisted securities, with the carrying value of the investments amounting to \$0 as at 30 June 2024 (2023: \$155,206,266). Details regarding the valuation of the Fund's assets are provided in Note 1 of the financial report.

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

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

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

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

### **Changes in state affairs**

During the financial year, the Fund executed a SFT of all members to OneSuper (ABN: 43 905 581 638).

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

### **Subsequent events**

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

### **Future developments**

Information about future developments in the operations of the Fund and the unexpected result of those operations in future financial years have not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Fund.

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

### **Environmental regulations**

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

### **Audit and non-audit services**

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

	Jun-24	Jun-23
	\$	\$
Statutory assurance services required by legislation to be provided by the auditor	127,634	113,650
Other Services	24,515	33,830
<b>Total</b>	<b>152,149</b>	<b>147,480</b>

The auditor of the ING Superannuation Fund is KPMG and during the financial year, the auditor provided some non-audit services to the Fund. Further details on the compensation paid to the auditor are provided in Note 18 Remuneration of auditors to the financial statements including details of audit-related services provided during the year \$127,634 (2023: \$113,650)

### **Indemnities and insurance premiums for officers or auditors**

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

The Fund has not indemnified any auditor of the Fund.

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

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

### **Rounding of amounts**

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

### **Remuneration report**

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

#### **Remuneration objectives and principles**

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

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

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

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

#### **Key management personnel**

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

##### **Directors of the Trustee**

<b>Name</b>	<b>Date of appointment</b>	<b>Status</b>
V.Plant (Chairperson)	4 May 2017	Independent
A.Peterson	28 June 2019	Chief Executive Officer
F. McNabb	28 June 2019	Independent
R.Beard	18 February 2021	Independent
S.Thomas	15 August 2023	Non-Executive
M.Walker	26 June 2023	Independent

##### **Other key management personnel**

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

<b>Name</b>	<b>Date of appointment</b>	<b>Position</b>
J.Hartnett	14 February 2022	General Manager Office of Superannuation Trustees
J.Haymes	15 February 2022	General Manager Client & Strategy
R.Griffith	12 July 2021	General Manager Investment Oversight & Board Company Secretary

The following section provides remuneration disclosures for the Directors and the Key Management Personnel of the Trustee. As at 30 June 2024 the Trustee managed 15 Funds, the disclosed remuneration incorporates awards granted across all funds under its management, and as such, the amounts below are not specific to this Fund alone. Directors of the Trustee and other key management personnel do not receive remuneration directly from the Fund. As the fund underwent a Successor Fund Transfer during the year, services provided to the Fund by the KMP were less extensive.

The executive remuneration and reward framework has three components:

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

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

FY24 remuneration for Key Management Personnel

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

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

#### Non Cash Benefits

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

#### Bonuses granted in the current financial year

##### Cash bonuses

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

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

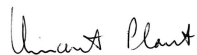
##### Service agreements

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

##### Director's resolution

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

On behalf of the Directors of the Trustee



Director

Melbourne, 27 September 2024



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Diversa Trustees Limited as the Trustee for ING  
Superannuation Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of ING Superannuation Fund for the financial year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten version of the KPMG logo in blue ink, located to the left of the signature.

A handwritten signature in blue ink, located to the right of the handwritten KPMG logo.

KPMG

Chris Wooden

Partner

Melbourne

27 September 2024

**ING Superannuation Fund**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2024**

	<i>Note</i>	<b>Jun-24</b> \$	<b>Jun-23</b> \$
		<hr/>	<hr/>
<b>Assets</b>			
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	4, 12	-	418,369,082
<b>Receivables</b>			
Investment income receivable		-	4,261,694
Unsettled investment sales		-	751,616
Trade and other receivables		-	32,093
Distribution receivables	4	-	232,618,530
<b>Investments</b>			
Term deposits	4	-	167,239,157
Australian equities	4	-	452,048,498
Unlisted unit trusts	6	-	2,045,037,215
<b>Other Assets</b>			
Deferred Tax Asset	10	-	5,935,166
<b>Total assets</b>		-	3,326,293,052
<b>Liabilities</b>			
Trade and other payables	4	-	4,237,069
Unsettled investment purchases	4	-	746,280
Transfer to successor fund		-	-
Current tax liabilities	10	-	12,414,401
<b>Total liabilities excluding member benefits</b>		-	17,397,749
<b>Net assets available for member benefits</b>		-	3,308,895,303
<b>Member liabilities</b>	7	-	3,297,954,515
<b>Total Net assets</b>		-	10,940,788
<b>Equity</b>			
Operational risk reserve	7, 9	-	9,817,510
Unallocated surplus	7	-	1,123,278
<b>TOTAL EQUITY</b>		-	10,940,788

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

ING Superannuation Fund

INCOME STATEMENT

For the period ended 30 June 2024

	Note	Jun-24 \$	Jun-23 \$
<b>Superannuation Activities</b>			
Interest revenue		10,777,253	14,173,647
Dividend		5,713,429	14,241,778
Distribution income		551,960	135,141,321
Other investment income		3,101,555	5,861,289
Net changes in fair value of investments	5	7,583,184	155,206,266
<b>Total revenue</b>		<b>27,727,381</b>	324,624,299
<b>Expenses</b>			
Investment expenses		(2,938,037)	(5,660,046)
<b>Total expenses</b>		<b>(2,938,037)</b>	(5,660,046)
<b>RESULTS FROM SUPERANNUATION ACTIVITIES BEFORE INCOME TAX EXPENSE</b>		<b>24,789,344</b>	318,964,253
Income tax (expense)/benefit	10	2,050,340	(18,088,741)
<b>RESULTS FROM SUPERANNUATION ACTIVITIES AFTER INCOME TAX EXPENSE</b>		<b>26,839,684</b>	300,874,512
Net benefits allocated to defined contribution members		(26,839,684)	(300,874,512)
<b>OPERATING RESULT AFTER INCOME TAX</b>		<b>-</b>	-

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



## ING Superannuation Fund

### STATEMENT OF CHANGES IN MEMBER BENEFITS

For the year ended 30 June 2024

		Jun-24	Jun-23
	<i>Note</i>	<u>\$</u>	<u>\$</u>
<b>OPENING BALANCE OF MEMBER BENEFITS (as at 1 July)</b>	7	<b>3,297,953,515</b>	2,969,870,813
Contributions:			-
- Employer contributions		<b>107,838,678</b>	252,216,623
- Member contributions		<b>12,954,156</b>	49,420,994
Transfers in from other superannuation Funds		<b>30,802,194</b>	83,825,446
Income tax on contributions	10	<b>(15,997,759)</b>	(37,237,125)
<b>NET AFTER TAX CONTRIBUTIONS</b>		<b>135,597,268</b>	348,225,938
Benefits paid to members		<b>(45,481,024)</b>	(90,691,804)
Transfer to other superannuation funds		<b>(154,928,000)</b>	(210,714,328)
Insurance premiums charged to member accounts		<b>(5,064,894)</b>	(12,282,316)
Death and disability benefits credited to member accounts		<b>2,748,666</b>	9,543,875
Reserve transferred to/(from) members			-
- Operational Risk Reserve		-	-
- Unallocated surplus		<b>3,015,816</b>	(1,332,000)
Net benefits allocated comprising:			
- Net Investment income/(loss)		<b>26,839,684</b>	300,874,512
- Administration expenses	11	<b>(6,663,031)</b>	(15,541,176)
Transfer to successor fund	20	<b>(3,254,018,000)</b>	-
<b>CLOSING BALANCE OF MEMBER BENEFITS</b>	7	<b><u>-</u></b>	<b><u>3,297,953,515</u></b>

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

**ING Superannuation Fund**  
**STATEMENT OF CHANGES IN EQUITY**  
For the period ended 30 June 2024

	<b>Operational Risk Reserve</b>	<b>Unallocated Surplus</b>	<b>Expense Reserve</b>	<b>Total Equity</b>
	\$	\$	\$	\$
<b>Opening balance as at 1 July 2023</b>	9,817,510	1,123,278	-	10,940,788
Net transfers to/(from) reserves	(1,222,510)	4,240,722	1,300,000	4,318,212
Transfer to Successor Fund	(8,595,000)	(5,364,000)	(1,300,000)	(15,259,000)
<b>Closing balance as at 30 June 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Opening balance as at 1 July 2022</b>	9,017,000	9,090,000	-	18,107,000
Net transfers to/(from) reserves	800,510	(7,966,722)	-	(7,166,212)
<b>Closing balance as at 30 June 2023</b>	<b>9,817,510</b>	<b>1,123,278</b>	<b>-</b>	<b>10,940,788</b>

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

**ING Superannuation Fund**  
**STATEMENT OF CASH FLOWS**  
**For the period ended 30 June 2024**

	<i>Note</i>	Jun-24 \$	Jun-23 \$
<b>Cash Flows From Operating Activities</b>			
Interest received		13,292,253	11,865,974
Dividends and distributions received		7,460,429	15,178,756
Other income received		163,518	201,243
Group life insurance proceeds		2,748,666	9,543,875
Group life insurance premiums		(5,064,894)	(12,282,316)
General administration expenses		(10,868,031)	(14,772,550)
Income tax (paid)/received		3,550,562	(13,627,506)
<b>Net Cash Inflow/(Outflow) From Operating Activities</b>	13	<b>11,282,503</b>	<b>(3,892,524)</b>
<b>Cash Flows From Investing Activities</b>			
Proceeds from sale of investments			
Term deposits		-	182,040,169
Australian equities		-	188,383,467
Unlisted unit trusts		2,277,656,215	366,884,696
Payments for purchase of investments			
Term deposits		-	(252,630,361)
Australian equities		-	(155,147,024)
Unlisted unit trusts		-	(367,571,980)
<b>Net Cash Inflow/(Outflow) From Investing Activities</b>		<b>2,277,656,215</b>	<b>(38,041,033)</b>
<b>Cash Flows From Financing Activities</b>			
Employer contributions		107,838,678	252,216,623
Member contributions		12,954,156	49,420,994
Transfers from other funds		30,802,194	83,825,446
Benefits paid to members		(45,481,024)	(90,691,804)
Transfer to other superannuation funds		(137,016,043)	(210,714,328)
Successor fund transfer		(2,660,408,000)	-
Income tax paid on contributions received		(15,997,761)	(37,237,125)
<b>Net Cash Inflow/(Outflow) From Financing Activities</b>		<b>(2,707,307,797)</b>	<b>46,819,806</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(418,369,081)</b>	<b>4,886,248</b>
Cash and cash equivalents at the beginning of the financial year		418,369,081	413,482,833
<b>Cash And Cash Equivalent At The End Of The Financial Year</b>	12	<b>-</b>	<b>418,369,081</b>

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

# ING SUPERANNUATION FUND

## Notes to the financial statements

### For the period ended 30 June 2024

#### 1. General information

ING Superannuation Fund (ABN 13355603448) (the "Fund") is a retail superannuation fund domiciled in Australia. The Fund is primarily involved in providing retirement benefits to its members. The Fund was constituted by a Trust Deed dated 13 June 2012 as amended.

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") (R1074741).

The Fund is a defined contribution fund. Members are either those employees of Australian-based employers who have selected the Fund as the default fund for their employees or those members who have voluntarily selected the Fund.

The Trustee of the Fund during the reporting period was Diversa Trustees Limited (ABN 49 006 421 638) (RSE Licensee No L0000635).

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

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

The Trustee of the Fund resolved to transfer members to another fund via a Successor Fund Transfer (SFT) during the period. As a result, the Fund ceased accepting contributions from 1 December 2023, and no members remained in the Fund as of 1 December 2023.

These financial statements cover the Fund as an individual entity. The financial statements of the Fund were authorised for issue by the directors of the Trustee on 27 September 2024. The directors of the Trustee have the power to amend and re-issue these financial statements.

#### 2. Summary of material accounting policies

Unless covered in other notes to the financial statements, the principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

##### (a) Basis of preparation

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

The Trustee's intention is to wind up the Fund once the legal matter outlined in the Contingent Liabilities and Contingent Assets is finalised. Consequently, the Trustee has determined that the going concern basis of preparation is no longer appropriate. As at the reporting date, the financial report has been prepared on a liquidation basis. Adoption of the liquidation basis of preparation has no impact on the financial statements of the Fund.

##### (b) Financial instruments

###### (i) Classification

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

- Financial instruments held for trading  
Derivative financial instruments such as futures, forward contracts, options and interest rate swaps are included under this classification, however the Fund presently is not directly exposed to or involved in the use of derivative financial instruments. However, some of the underlying instruments may utilise derivative financial instruments to hedge or partially hedge specific exposures. The Fund does not enter into, hold or issue derivative financial instruments for trading purposes.
- Financial instruments designated at fair value through income statement upon initial recognition.  
These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded debt and equity investments, unlisted trusts and commercial papers.

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

# ING SUPERANNUATION FUND

## Notes to the financial statements

### For the period ended 30 June 2024

#### 2. Summary of material accounting policies (continued)

##### (b) Financial instruments (continued)

###### (ii) Recognition/de-recognition

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

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

###### (iii) Measurement

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

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

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

###### (iv) Offsetting financial instruments

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

##### (c) Cash and cash equivalents

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

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from investing activities.

##### (d) Revenue recognition

Revenue, including interest, is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue 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 income

Interest revenue from financial instruments that are held at fair value is determined based on the contractual coupon interest rate and includes interest from cash and cash equivalents.

###### Dividend income

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, the dividend receivable is reflected in the statement of financial position as a receivable at fair value.

###### Trust distribution income

Distributions from unlisted managed investment schemes are recognised on the date the Fund becomes entitled to or is attributed 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.

**ING SUPERANNUATION FUND**  
**Notes to the financial statements**  
**For the period ended 30 June 2024**

**2. Summary of material accounting policies (continued)**

**(e) Expenses**

Expenses are recognised in income statement as the related services are received.

**(f) Receivables**

Receivables may include amounts for dividends, interests 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 time of last payments as set out in Note 2 (d) above.

Amounts are generally received within 30 days of being recorded as receivables. Collectability of trade receivables is reviewed regularly. Amounts which are known to be uncollectable are written off by reducing the carrying amount.

**(g) Payables**

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

**(h) Benefits paid/payable**

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

**(i) Contributions received and transfers from other funds**

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

**(j) Use of estimates**

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

**(k) New accounting standards and interpretations adopted during the year**

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

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

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

**(l) Accounting standards and interpretations issued, but not yet adopted**

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

New or revised requirement	Title	Effective Date (annual periods beginning on or after)	30 June 2024 YE Applicability
AASB 2020-1	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current, AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date and AASB 2023-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1-Jan-24	Optional

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

The Fund is a registrable superannuation entity that is subject to amendments made to the Corporations Act 2001 by the Treasury Laws Amendment (2002 Measures No.4) Act 2022. These amendments are effective for financial years beginning on or after 1 July 2023 and bring registrable superannuation entities such as the Fund into the financial reporting provisions of the Corporations Act 2001.

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Accordingly, for the Fund's income year ending 30 June 2024, the Fund will be required to prepare an annual report, consisting of a financial report (including financial statements, notes and a directors' declaration), a directors' report (including a remuneration report) and an attached auditor's report and auditor's independence declaration. There will be no impacts to the recognition and measurement requirements utilised in the preparation of the financial report of the Fund as a result of these changes.

**Other legislative/ government developments**

**Climate related and other emerging risk disclosure**

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

**(m) Rounding of amounts**

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

**3. Financial risk management**

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

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

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

**(a) Market Risk**

*(i) Price Risk*

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

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

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

	<b>Jun-24</b>	Jun-23
	\$	\$
Australian equities	-	452,048,498
Unlisted unit trusts	-	2,045,037,215
Net exposure to price risk	<u>-</u>	<u>2,497,085,712</u>

The value for unlisted unit trusts includes investments in the cash option for June 2024 of \$nil and June 2023 \$162.7 million.

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**3. Financial risk management (continued)**

**(a) Market Risk (continued)**

*(ii) Cash flow and fair value Interest rate risk*

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

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

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

**At 30 June 2024**

	Floating interest rate	Fixed Interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
Cash and Cash Equivalents	-	-	-	-
Term Deposits	-	-	-	-
	-	-	-	-

**At 30 June 2023**

	Floating interest rate	Fixed Interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
Cash and Cash Equivalents	418,369,082	-	-	418,369,082
Term Deposits	-	167,239,157	-	167,239,157
	<b>418,369,082</b>	<b>167,239,157</b>	-	<b>585,608,239</b>

**(b) Summarised sensitivity analysis**

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

	Impact on operating position/Net Assets attributable to members			
	Price Risk		Interest rate risk	
	-15%	+7.5%	-1%	+1%
	MSCI Index	MSCI Index		
	\$	\$	\$	\$
<b>30 June 2024</b>	-	-	-	-
30 June 2023	(496,334,295)	248,167,148	(33,088,953)	33,088,953



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**3. Financial risk management (continued)**

**(c) Credit Risk**

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

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

The Fund measures credit risk using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information. At 30 June 2024 and 30 June 2023, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of BBB or higher and are either callable on demand or due to be settled within one week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. There was no cash and short term deposits remaining in the Fund at 30 June 2024.

**Sensitivity analysis - credit risk**

	Jun-24	Jun-23
	\$	\$
Cash and cash equivalents	-	418,369,082
Term deposits	-	167,239,157
Unlisted unit trusts	-	2,045,037,215
Interest, dividends and other receivables	-	237,663,934

**(d) Liquidity risk**

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

The Fund is obligated to pay member benefits upon request in accordance with relevant legislative requirements. The Trustee's policy is therefore to primarily hold investments that are traded in an active market and can be readily disposed of and converted into known amounts of cash. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange or ordinarily redeemable within a short period of time. The Fund's overall liquidity risks are monitored by the Trustee's Investment Committee at least annually, which includes reviewing results of liquidity of the investment portfolio and any consequential impact on asset allocations for a range of stressed market events taking into account potential adverse impacts on cash flows resulting from investment switching by members, rollover and benefit requests, settling foreign currency transactions and funding capital call commitments.

The liquidity position of the Fund is conditional on a number of external factors including the liquidity of the investment markets in which the Fund and the relevant legislative requirements governing members' access to their superannuation benefits.

**(i) 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 highly unlikely that all liabilities to members would fall due at the same time.

	Carrying amount	Less than 1 month	1 to 3 months	Greater than 3 months
	\$	\$	\$	\$
<b>At 30 June 2024</b>				
Trade and other payables	-	-	-	-
Current tax liabilities	-	-	-	-
Unsettled trades	-	-	-	-
Defined contribution/benefit member liabilities	-	-	-	-
<b>Total undiscounted financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Carrying amount	Less than 1 month	1 to 3 months	Greater than 3 months
	\$	\$	\$	\$
<b>At 30 June 2023</b>				
Trade and other payables	4,237,069	4,237,069	-	-
Current tax liabilities	12,414,401	-	12,414,401	-
Unsettled trades	746,280	746,280	-	-
Defined contribution/benefit member liabilities	3,297,954,515	3,297,954,515	-	-
<b>Total undiscounted financial liabilities</b>	<b>3,315,352,264</b>	<b>3,302,937,863</b>	<b>12,414,401</b>	<b>-</b>

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

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**4. Fair value measurement**

**(a) Fair value hierarchy**

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

The fair value hierarchy has the following levels:

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

**Recognised fair value measurements**

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

**As at 30 June 2024**

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	-	-
Term Deposits	-	-	-	-
Australian Equities	-	-	-	-
Unlisted Unit Trusts	-	-	-	-
Unsettled investment sales	-	-	-	-
Other receivables	-	-	-	-
Distribution receivables	-	-	-	-
<b>Total financial assets</b>	-	-	-	-
<b>Financial liabilities</b>				
Other payables	-	-	-	-
Unsettled investment purchases	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-

**As at 30 June 2023**

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Cash and cash equivalents	418,369,082	-	-	418,369,082
Term Deposits	167,239,157	-	-	167,239,157
Australian Equities	452,048,498	-	-	452,048,498
Unlisted Unit Trusts	-	2,045,037,215	-	2,045,037,215
Unsettled investment sales	751,616	-	-	751,616
Other receivables	4,293,788	-	-	4,293,788
Distribution receivables	232,618,530	-	-	232,618,530
<b>Total financial assets</b>	<b>1,275,320,671</b>	<b>2,045,037,215</b>	-	<b>3,320,357,886</b>
<b>Financial liabilities</b>				
Other payables	4,237,069	-	-	4,237,069
Unsettled investment purchases	746,280	-	-	746,280
<b>Total financial liabilities</b>	<b>4,983,348</b>	-	-	<b>4,983,348</b>

*Movement between level investments in the Fair Value Hierarchy*

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

There have been no transfers between level 1 and level 2 of the fair value hierarchy during the year. There are no level 3 investments.

*Valuation process*

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

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**5. Net changes in fair value of financial investments**

Net changes in financial assets measured at fair value:

	Jun-24	Jun-23
	\$	\$
<b>Investments held at the end of the reporting period</b>		
Australian equities	-	40,761,900
Unlisted unit trusts	-	59,857,927
	-	100,619,826
<b>Investments realised during the reporting period</b>		
Australian equities	7,583,184	11,719,704
Unlisted unit trusts	-	42,866,735
	7,583,184	54,586,439
<b>Total</b>	<b>7,583,184</b>	<b>155,206,266</b>

**6. Unlisted unit trusts**

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

	Jun-24	Jun-23
	\$	\$
Cash funds <sup>1</sup>	-	144,815,506
Fixed interest funds	-	418,383,757
Australian property funds	-	175,989,249
Australian equity funds	-	711,132,669
International equity funds	-	716,306,478
Floating rate funds	-	111,028,086
	-	2,277,655,745
Less: distribution receivable	-	232,618,530
	-	2,045,037,215

<sup>1</sup> Included within Cash Funds in 30 Jun 2024 is nil (\$1.2 million in 2023) relating to unsettled applications and redemptions

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

During the year ended 30 June 2024, total realised capital losses accrued on investments in investee funds were \$83,183,656. For the year ended 30 June 2023, total gain accrued on investments in investee funds were \$155.2 million.

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

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**7. Member liabilities**

**(a) Recognition and measurement of member liabilities**

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

**(b) Defined contribution member liabilities**

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

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

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

	Jun-24	Jun-23
	\$	\$
Member benefits	-	3,297,954,515
Unallocated surplus	-	1,123,278
ORR Reserve	-	9,817,510
<b>Net assets available for member benefits</b>	<b>-</b>	<b>3,308,895,303</b>

**8. 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 death and disability benefits for the members of the Fund.

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

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

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

**9. Reserves**

The Operational Risk Reserve (ORR) may be used in certain circumstances to address operational risk events or claims against the Fund arising from certain operational risk events. The ORR is operated in accordance with the Operational Risk Requirement Strategy. The Trustee has assessed an ORR target amount of 0.25% of funds under management as appropriate for the Fund. The Fund achieves its ORR target amount via an operational risk reserve in the Fund and as part of the SFT the ORR was transferred.

	Jun-24	Jun-23
	\$	\$
<b>ORR</b>	<b>-</b>	<b>9,817,510</b>

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**10. Income Tax**

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

*(i) Accounting policy*

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

Current tax is the expected tax payable on the estimated taxable income for the current year based on the applicable tax rate adjusted for instalment payments made to the ATO during the year.

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

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

*(ii) Income tax expense*

	<b>Jun-24</b>	Jun-23
	\$	\$
<b>Current tax expense</b>		
Tax on statement of changes in member benefits	<b>15,997,759</b>	37,237,125
Tax on income statement	<b>(2,050,340)</b>	18,088,741
<b>Current tax expense/(benefit)</b>	<b>13,947,419</b>	55,325,866
<b>Deferred tax expense</b>		
Movement in temporary differences	<b>2,383,199</b>	(16,860,708)
Under/(overprovision) income tax	<b>869,615</b>	3,352,044
<b>Income tax expense/(benefit)</b>	<b>17,200,234</b>	41,817,202
<i>(iii) Numerical reconciliation between tax expense and profit before income tax</i>		
Operating result before income tax expense	<b>24,789,344</b>	318,964,253
Tax at complying superannuation fund tax rate of 15% (2023 - 15%)	<b>3,718,402</b>	47,844,638
Non-assessable investment income	<b>(3,390,948)</b>	(12,237,708)
Net imputation and foreign tax credits	<b>(1,485,778)</b>	(14,047,028)
(Under)/overprovision income tax	<b>(869,615)</b>	(3,352,044)
Other	<b>(22,400)</b>	(119,117)
<b>Income tax expense/(benefit) accrued as a result of operations</b>	<b>(2,050,340)</b>	18,088,741

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**10. Income Tax (continued)**

**(iv) Deferred tax assets and liabilities**

	Jun-24	Jun-23
	\$	\$
Net changes in fair value of financial instruments	-	5,935,166
<b>Net deferred tax asset/(liability)</b>	<b>-</b>	<b>5,935,166</b>

**(v) Recognised in the statement of changes in member benefits**

Contributions and transfers in recognised in the statement of changes in member benefits	<b>(3,311,811,256)</b>	65,777,314
Tax at the complying superannuation fund rate of 15%	<b>(496,771,688)</b>	9,866,597
Non-assessable contributions	<b>(5,054,452)</b>	(16,588,978)
Group Life proceeds	<b>(412,300)</b>	(1,431,581)
Non deductible benefit payments	<b>518,164,077</b>	45,210,920
Other	<b>72,364</b>	180,168
<b>Total</b>	<b>15,998,000</b>	<b>37,237,125</b>

**11. General administration expenses**

	Jun-24	Jun-23
	\$	\$
Promoter fees	<b>6,282,731</b>	14,597,222
Adviser fees	<b>380,300</b>	943,974
	<b>6,663,031</b>	15,541,196

The total amount paid to the promoter (as stated in Note 17 (d)) includes promoter fees, adviser fees and investment expenses (recorded directly in the Income Statement).

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**12. Cash and cash equivalents**

	Jun-24	Jun-23
	\$	\$
Cash at bank	-	418,369,082
	<u>-</u>	<u>418,369,082</u>

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

	Jun-24	Jun-23
	\$	\$
Operating result after tax	-	-
<b>Adjustments for:</b>		
(Increase)/decrease in assets measured at fair value	<b>(8,135,144)</b>	(290,347,586)
(Increase)/decrease in trade and other receivables	<b>4,293,788</b>	(1,401,788)
Increase/(decrease) in trade and other payables	<b>(4,237,069)</b>	800,718
Increase/(decrease) in income tax payable	<b>(4,435,177)</b>	(12,399,599)
(Increase)/decrease in deferred tax asset	<b>5,935,166</b>	16,860,834
Increase/(decrease) in deferred tax liability	-	-
Allocation to member's accounts	<b>26,839,684</b>	300,874,512
General administration expenses	<b>(6,663,031)</b>	(15,541,176)
Group Life insurance proceeds	<b>2,749,180</b>	9,543,875
Group Life insurance premiums	<b>(5,064,894)</b>	(12,282,316)
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>11,282,504</u></b>	<b><u>(3,892,526)</u></b>

**14. Commitments**

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

**15. Contingent liabilities and contingent assets**

The trustee of the ING Superannuation Fund is in dispute with a service provider. The dispute relates to liability for remediation costs associated with an error and the amount in dispute is \$480,000. If the trustee is able to resolve the dispute in favour of the ING Superannuation Fund, the cash recovered would flow through the ING Superannuation Fund to OneSuper (ABN: 43 905 581 638) given that the members have SFT into OneSuper. Therefore this contingent asset would also give rise to a contingent liability payable to OneSuper.

While the trustee of the ING Superannuation Fund believes that it has a reasonable chance of recovering the disputed amount, no income and no payable has been recognised during the current financial year, as the receipt of the compensation is uncertain and dependent on the outcome of the dispute. This potential asset will not be recorded as an asset and respective liability until the dispute is resolved.

There are no other outstanding contingent assets or liabilities as of 30 June 2024 or 30 June 2023.

**16. Events occurring after the reporting period**

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

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**17. Related Party Transactions**

**(a) Trustee**

The Trustee of ING Superannuation Fund is Diversa Trustees Limited (ABN 49 006 421 638) (RSE No L0000635).

The compensation received or due and receivable by the Trustee from the Promoter in connection with the trusteeship of the Fund was \$411,617 (2023: \$946,338).

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

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

None of the directors of the Trustee are, or were members of the Fund.

**(b) Other key management personnel**

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

**(c) Remuneration of directors of the Trustee**

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

**(d) Other entities with significant influence over the Fund**

The Promoter of the Fund was ING until the members were transferred to OneSuper via SFT. ING is a business name of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL 229823.

Under the terms of the Trust Deed, the Promoter was entitled to receive compensation for services provided to the Fund until the date of the SFT.

**Remuneration of the Promoter**

There have been no transactions between the Promoter and the Fund other than promoter fees disclosed in the Statement of changes in member benefits. The compensation received or due and receivable by the Promoter from the Fund in connection with services provided to the Fund was \$9,090,757 (2023: \$20,914,922).

The amounts disclosed above as paid to the Promoter, constitutes two components, being Investment Expenses and Promoter Fees. The difference in these totals amounts is due to cash and accrual methodologies.

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

**Investments**

ING Bank (Australia) Limited, the Promoter of the fund are appointed as the sub investment manager for the Cash Option, Term Deposits and the Cash Hub of the Fund. The investment in the Term Deposits and the Cash Option are disclosed in Note 4.

There were no other related party transactions that require disclosure as at 30 June 2024 and 30 June 2023.



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**18. Remuneration of auditors**

During the year the following fees were paid or payable for services provided by the auditors of the Fund:

	<b>Jun-24</b>	Jun-23
	\$	\$
<b>KPMG</b>		
Audit and review of financial statements	<b>96,345</b>	85,650
Other regulatory assurance services	<b>31,289</b>	28,000
	<b>127,634</b>	113,650
<b>BDO Audit</b> - Audit and review of the risk management framework	<b>4,000</b>	-
<b>Grant Thornton</b> - Audit and review of the risk management framework	-	4,630

**19. Involvement with unconsolidated structured entities**

Entities that meet the definition of investment entity within AASB 10 are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them. The criteria which defines as investment are as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- An entity that measures and evaluates the performance of substantially all of its investments on a fair values basis.

The Fund product disclosure statement states its objective of providing services to members which includes investing in a diversified investment portfolio for the purpose of returns in the form of investment income and capital appreciation.

The Trustee has also concluded that the Fund meets the additional characteristics of an investment entity, in that it has more than one investment; the investments are predominantly in the form of equities; it has more than one investor and its investors are not related parties.

The Trustee has therefore concluded that the Fund meets the definition of an investment entity. These conclusions will be reassessed on annual basis, if any of these criteria or characteristics changes.

The Fund has a controlling interest in the following unconsolidated structured entities. The Fund accounts for the movements in its investments in unconsolidated structured entities through the Income Statement.

	<b>Jun-24</b>	Jun-23
State Street Australian Equities Index Trust	0%	91%
State Street Australian Fixed Income Index Trust	0%	89%
State Street Australian Listed Property Index Trust	0%	83%
State Street Global Fixed Income Index Trust	0%	74%
State Street International Equities Index (Hedged) Trust	0%	82%

As at 30 June 2024, there are no significant restrictions on the ability of an unconsolidated structured entity to transfer funds of the Fund in the form of dividends or to repay advances made to the unconsolidated structured entity by the Fund.

As at 30 June 2024, the Fund does not have any current commitments or intentions to provide financial or other support to unconsolidated structured entities, including commitments or intentions to assist the unconsolidated structured entities in obtaining financial support.

**ING SUPERANNUATION FUND**  
**Notes to the financial statements**  
**For the period ended 30 June 2024**

**20. Successor fund transfer**

The Trustee of the Fund resolved to transfer all members to another fund via a Successor Fund Transfer (SFT) during the period. As a result, the Fund ceased accepting contributions from 1 December 2023, and all assets and liabilities were transferred to OneSuper. The net assets balance of \$3,269,277,000 was included in the SFT to OneSuper ABN 43905581638, comprising \$3,254,018,000 in member benefits and \$9,895,000 in reserves and unallocated surplus \$5,364,000. As disclosed in both the Statement of Cash Flows and Note 13, the SFT is composed of a \$2,660,408,000 cash transfer and a \$617,755,000 in-specie transfer.

Below is a summary of the SFT.

SFT of the ING Super Fund to OneSuper

	<b>As of November</b>
	<b>2023</b>
	<b>\$</b>
<b>Assets</b>	
Cash and cash equivalents	412,343,438
Investments held at fair market value	2,865,819,903
Deferred tax assets	8,318,366
<b>Total assets</b>	<u>3,286,481,706</u>
<b>Liabilities</b>	
Other liabilities	(8,539,403)
<i>Represented by</i>	
Net assets available for member benefits	<u><u>3,277,942,303</u></u>
<b>Member SFT Transferred</b>	3,254,018,000
<b>Equity</b>	23,924,303
<b>Comprising</b>	
Operational risk reserve	8,595,000
Expense reserve	1,300,000
Unallocated Surplus	14,029,303
<b>Total Equity</b>	<u><u>23,924,303</u></u>

## Trustees' declaration

### In the opinion of the directors of Diversa Trustees Limited as Trustee for ING Superannuation Fund:

- (a) the financial statements and notes set out on pages 1 to 24 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements 2, and
  - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and

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

Signed on behalf of the Board of Directors of Diversa Trustees Limited as Trustee for ING Superannuation Fund.



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Director

Melbourne  
27 September 2024



# Independent Auditor's Report

To the Trustee and Members of ING Superannuation Fund (ABN 13 355 603 448)

## Report on the audit of the Financial Report

### Opinion

We have audited the **Financial Report** of ING Superannuation Fund (the Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2024;
- Income statement, Statement of changes in members benefits, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes, including material accounting policies; and
- Trustee's Declaration.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

### Emphasis of matter – Basis of Accounting

We draw attention to Note 2.a to the Financial Statements, which describes that the basis the financial statements have been prepared on a basis other than going concern because subsequent to the successor fund transfer on 1 December 2023, ING Superannuation Fund ceased operations. It is the Trustee's intention to wind up ING Superannuation Fund within 12 months of this report. Our opinion is not modified in respect of this matter.



## Other Information

Other Information is financial and non-financial information in the Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Diversa Trustees Limited (the Trustee), are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors of the Trustee are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)  
This description forms part of our Auditor's Report.



## Report on the Remuneration Report

### Opinion

In our opinion, the Remuneration Report of ING Superannuation Fund for the year ended 30 June 2024, complies with *Section 300C* of the *Corporations Act 2001*.

### Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 2 to 3 of the Directors' Report for the year ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

A faint, blue, stylized version of the KPMG logo, appearing as a watermark or light signature.

KPMG

A handwritten signature in blue ink, appearing to read 'Chris Wooden'.

Chris Wooden  
Partner  
Melbourne  
27 September 2024