



AWARE SUPER PTY LTD

ABN 11 118 202 672

Financial Report

For the year ended 30 June 2024

Contents

Independent Auditor's Report	2
Auditor's Independence Declaration.....	4
Directors' Declaration	5
Directors' Report	6
Statement of Financial Position	11
Statement of Profit or Loss and Other Comprehensive Income	12
Statement of Cash Flows	13
Statement of Changes in Equity	14
Notes to the Financial Statements.....	15



Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Quay Quarter Tower
Level 46, 50 Bridge St
Sydney, NSW, 2000
Australia

Tel: +61 (0) 2 9322 7000
www.deloitte.com.au

Independent Auditor's Report to the Board of Directors of Aware Super Pty Ltd

Opinion

We have audited the financial report of Aware Super Pty Ltd (the "Company") which comprise the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- 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 then ended; and
- 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 & 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

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

Our opinion on the financial report does not cover the other information and 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 are responsible for the preparation of the financial report that give 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.



In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as going concerns, disclosing, as applicable, matters related 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 has 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 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

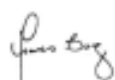
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 going concerns.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent 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.



DELOITTE TOUCHE TOHMATSU



Frances Borg
Partner
Chartered Accountants

Sydney, 18 September 2024



Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Quay Quarter Tower
50 Bridge Street
Sydney, NSW, 2000
Australia

Tel: +61 (0) 2 9322 7000
www.deloitte.com.au

18 September 2024

Board of Directors
Aware Super Pty Ltd
Level 28
388 George Street
Sydney NSW 2000

Auditor's Independence Declaration to Aware Super Pty Ltd

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Board of Directors of Aware Super Pty Ltd.

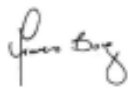
As lead audit partner for the audit of the financial statements of Aware Super Pty Ltd for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Frances Borg
Partner
Chartered Accountants

Directors' Declaration

The Directors declare that:

- a) In the Directors' opinion, there are reasonable grounds to believe that the Aware Super Pty Ltd will be able to pay its debts as and when they become due and payable;
- b) In the Directors' opinion, the attached financial statements and notes thereto are in compliance with International Financial Reporting Standards, as stated in Note 2 to the financial statements; and
- c) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and give a true and fair view of the financial position and performance of the Aware Super Pty Ltd.

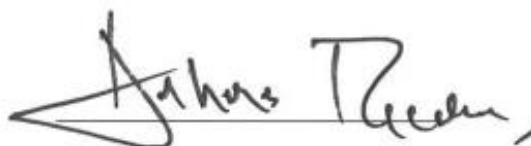
Signed in accordance with a resolution of the Directors made pursuant to Section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors



Director

Aware Super Pty Ltd



Director

Aware Super Pty Ltd

Signed at 388 George Street, Sydney this 18th day of September 2024.

Directors' Report

The Directors of Aware Super Pty Ltd (the "Trustee") submit herewith the annual report of the Trustee for the financial year ended 30 June 2024. To comply with the *Corporations Act 2001*, the Directors report as follows:

Directors

The Directors of the Trustee at any time during the financial year were:

Ms S Mostyn (resigned 3 April 2024)

Ms P Carew

Ms L Clarke

Mr J Dixon

Ms P Faulkner AO

Ms J Furlan (term ended 9 April 2024)

Mr S Little

Mrs A Masiero (term ended 30 June 2024)

Mr P Moffitt

Ms A Nigro

Ms D Picone AO (appointed 23 May 2024)

Ms R Ramwell

Subsequent to the end of the financial year, there were appointments of new directors:

Ms E Aulich (appointed on 1 July 2024)

Ms C McLoughlin (appointed to position of Chair of the Board, from 1 October 2024)

Principal Activities

The principal activity of the Trustee is the provision of trustee services for Aware Super (the "Fund").

Review of Operations

The operating profit after deducting income tax expense for the year was \$Nil (2023: \$Nil).

Directors' Report (continued)

Changes in State of Affairs

There was no significant change in the state of affairs of the Trustee during the financial year.

Subsequent Events

Subsequent to the end of the financial year, there were appointments of new directors:

- Ms E Aulich (appointed on 1 July 2024)
- Ms C McLoughlin, AM (appointed to position of Chair of the Board, from 1 October 2024)

No other significant events have occurred since the end of the reporting period which would impact the net assets of the Trustee and the Fund as at 30 June 2024 or the Statement of Changes in Net Assets of the Fund for the year ended on that date.

Directors' Report (continued)

Directors' Meetings

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each Director (whilst they were a director or committee member).

Directors	Board of Directors		Audit, Risk and Compliance Committee		Investment Committee		Member Services Committee		Remuneration and Human Resources Committee		Governance and Nominations Committee		Direct Assets Committee ¹	
	H	A	H	A	H	A	H	A	H	A	H	A	H	A
Ms S Mostyn	7	7	-	-	4	3	-	-	-	-	3	3	-	-
Ms P Carew	10	10	-	-	-	-	4	4	4	4	6	6	-	-
Ms A Masiero	10	10	4	4	-	-	-	-	4	4	-	-	-	-
Mr J Dixon	10	9	-	-	5	5	-	-	4	4	-	-	4	4
Ms A Nigro	10	8	4	4	-	-	4	4	-	-	-	-	-	-
Mr S Little	10	9	-	-	-	-	4	3	-	-	6	6	-	-
Ms P Faulkner	10	10	-	-	5	5	-	-	-	-	6	6	4	3
Ms J Furlan	8	7	3	3	-	-	3	3	-	-	-	-	-	-
Mr P Moffitt	10	10	-	-	5	5	-	-	-	-	-	-	4	4
Ms R Ramwell	10	10	4	4	5	5	-	-	-	-	-	-	4	4
Ms L Clarke	10	8	-	-	-	-	-	-	4	4	6	5	-	-
Ms D Picone	1	1	-	-	-	-	-	-	-	-	-	-	-	-

H: Number of meetings held during the time the Director held office or was a member of the committee during the year. This table does not include attendance at Board meetings of any controlled entities.

A: Number of meetings attended.

Notes:

1. The Direct Assets Committee is a sub-committee of the Board's Investment committee but is included here for completeness.

Directors' Report (continued)

Directors' Benefits

Since 1 July 2023, no Director of the Trustee has received or become entitled to receive a benefit by reason of a commercial contract made by the Trustee or a related corporation with the Director or with a firm of which the Director is a member, or with an entity in which the Director has a substantial financial interest.

Indemnification of officers and auditors

During the financial year, the Fund paid a premium in respect of a contract insuring the Directors of the Trustee, the company secretary and all executives of the Trustee and of any related body corporate against a liability incurred as a Director, secretary or executive to the extent permitted by the Corporations Law. Our insurers prohibit the disclosure of the nature of the liability and the amount of the premium.

The Trustee has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer of the Trustee or of any related body corporate against a liability incurred as an officer.

Dividends

The Trustee's Constitution provides that no profit or dividends can be distributed to the members, either during the ordinary course of business or on a winding up or other dissolution of the Company.

Future Developments

The disclosure of information regarding likely developments in the operations of the Trustee in future financial years and the expected results of those operations, because of their commercial sensitivity, could result in unreasonable prejudice to the Trustee. Accordingly, this information has not been disclosed in this report.

Auditor's Independence Declaration

The Auditor's Independence Declaration is included on page 4 of the annual report.

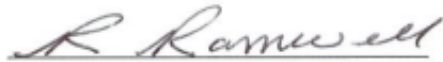
Rounding of amounts

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191*, 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.

Directors' Report (continued)

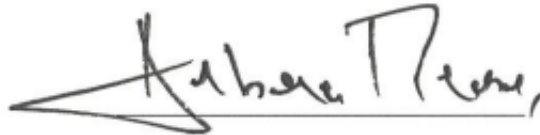
The Directors' report is signed in accordance with a resolution of the Directors made pursuant to Section 298(2) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'R. Russell', written over a horizontal line.

Director

Aware Super Pty Ltd

A handwritten signature in black ink, appearing to read 'Fabrice Tere', written over a horizontal line.

Director

Aware Super Pty Ltd

Signed at 388 George Street, Sydney this 18th day of September 2024.

Statement of Financial Position

as at 30 June 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents		9	11
Receivables	4	127,838	78,214
Total current assets		127,847	78,225
Total assets		127,847	78,225
Current liabilities			
Accounts payable		127,838	78,214
Total current liabilities		127,838	78,214
Total liabilities		127,838	78,214
Net assets		9	11
Equity			
Issued capital		9	11
Total equity		9	11

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

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Revenue from continuing operations	3	1,539,385	1,527,786
Total revenue		1,539,385	1,527,786
Expenses			
Other expenses		1,539,385	1,527,786
Total expenses		1,539,385	1,527,786
Net profit before income tax		-	-
Income tax expense		-	-
Net profit after income tax		-	-
Other comprehensive income		-	-
Total comprehensive income attributable to members of the Company		-	-

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

Statement of Cash Flows

for the year ended 30 June 2024

	2024 \$	2023 \$
Cash flows from operating activities		
Cash receipts in the course of operations	1,489,761	1,534,627
Cash payments in the course of operations	(1,489,761)	(1,534,627)
Net cash flow from operating activities	-	-
Cash flows from investing activities	-	-
Net cash flow from investing activities	-	-
Cash flows from financing activities		
Proceeds from issue of preference shares	1	3
Redemption of preference shares	(3)	(3)
Net cash from financing activities	(2)	-

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

Statement of Changes in Equity for the year ended 30 June 2024

	Note	Contributed equity \$	Retained earnings \$	Total \$
Balance at 1 July 2022		11	-	11
Issue of preference shares	7	3	-	3
Redemption of preference shares	7	(3)	-	(3)
Total comprehensive income for the year, net of income tax		-	-	-
Balance at 30 June 2023		11	-	11
Balance at 1 July 2023		11	-	11
Issue of preference shares	7	1	-	1
Redemption of preference shares	7	(3)	-	(3)
Total comprehensive income for the year, net of income tax		-	-	-
Balance at 30 June 2024		9	-	9

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

Notes to the Financial Statements

1. Operations of the Trustee Company

Aware Super Pty Ltd (ABN 11 118 202 672) (the "Trustee") is the trustee of Aware Super (ABN 53 226 460 365) (the "Fund"). The Fund is both a defined contribution and a defined benefit superannuation fund. Originally established as a defined contribution fund under the *First State Superannuation Act 1992 (NSW)*, and as constituted by the Trust Deed dated 19 February 1999 (as amended), the Fund also provides defined benefits following its merger with Health Super Fund on 30 June 2011. The Fund provides superannuation benefits (including income streams), and insurance benefits (where applicable) to members and their dependants or beneficiaries.

On 1 May 2006, the Fund became a regulated superannuation fund under the Superannuation Industry (Supervision) Act 1993.

On 18 April 2013, the Trustee was authorised to offer a MySuper product with effect from 1 July 2013.

The Trustee holds all assets of the Fund in trust and is liable for all liabilities of the Fund. The Trustee is entitled to indemnity from the assets of the Fund. The Fund is a reporting entity for accounting and taxation purposes.

The principal place of business of the Fund is:

Level 28
388 George Street
Sydney, NSW 2000

2. Basis of Preparation and Material Accounting Policies

2.1 Basis of preparation

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards, and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and comply with other requirements of the law.

The financial statements comprise the individual financial statements of Aware Super Pty Limited. For the purposes of preparing the financial statements, the Company is a 'for profit' entity.

The financial statements have been prepared on a historical cost basis. Historical cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise indicated.

The following material accounting policies have been adopted in the preparation and presentation of the financial report. Unless otherwise stated, these policies are consistent with those applied in the previous year.

2.2 Statement of Compliance

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS as issued by the IASB.

The financial statements were authorised for issue by the Directors on 18 September 2024.

2. Basis of Preparation and Material Accounting Policies (continued)

2.3 Rounding of amounts

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, and in accordance with that Corporations Instrument amounts in the financial statements are rounded off to the nearest dollar, unless otherwise indicated.

2.4 Going concern

The financial statements have been prepared on the going concern basis. The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company have adequate resources to continue to meet its debts as they fall due until at least the next twelve months from the date of signing these financial statements.

2.5 Cash and Cash Equivalents

Cash includes cash on hand and deposits held at call with a bank or financial institution and highly liquid investments with short periods to maturity which are readily convertible to cash and which are subject to insignificant risk of changes in value.

2.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the Trustee invoices the Fund for reimbursement of the remuneration paid/payable to the Directors.

Reimbursements

The Trustee's predominant source of revenue is the receipt of fees charged for the provision of trustee services to the Aware Super. Director fees are accrued on a monthly basis and charged to Aware Super monthly in arrears.

Management considered the detailed criteria for the recognition of revenue set out in AASB 15 *Revenue from Contracts with Customers* and, in particular, whether the entity had transferred control of the goods to the customer. In accordance with AASB 15, the provision of services constitutes the provision of an asset, which is often transferred to the customer and consumed immediately. The reimbursements are for a series of performance obligations incurred in delivering trustee services to Aware Super and its related entities. Revenue is recognised when each performance obligation is met, being when costs are incurred.

2.7 Receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables where the effect of discounting is immaterial.

The Trustee applies the AASB 9 simplified approach to measuring expected credit losses ("ECL"), which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Expected loss rates are based on historical actual write-off rates and forward-looking indicators that might impact the recoverability of balances.

2. Basis of Preparation and Material Accounting Policies (continued)

2.7 Receivables (continued)

With the exception of intercompany receivables, the Trustee considers that default has occurred when a financial asset is more than 90 days past due unless the Trustee has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2.8 Payables

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services and are recognised at their nominal value which is equivalent to net market value.

2.9 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST); except where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables are stated with the amount of GST included.

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

2.10 Use of Judgements and Estimates

In the application of Accounting Standards, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustment in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

2. Basis of Preparation and Material Accounting Policies (continued)

2.11 Adoption of new and revised accounting standards

The Trustee has adopted all the recognition and measurement requirements in all new and revised Standards and Interpretations issued by the AASB, that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2023. These are:

- AASB 2021-1 Amendments to Australian Accounting Standards – *Disclosure of Accounting Policies and Definition of Accounting Estimates*
- AASB 2021-5 Amendments to Australian Accounting Standards – *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards
- AASB 2023-2 Amendments to Australian Accounting Standards – *International Tax Reform – Pillar Two Model Rules*

The adoption of the above Standards and Interpretations for the financial year ended 30 June 2024 had no significant impact on the financial results of the Trustee.

2.12 Accounting Standards and Interpretations Issued, but not yet effective

A number of Australian Accounting Standards and Interpretations are in issue but are not effective for the current year end. The reported results and position of the Trustee will not change on adoption of these pronouncements as they do not result in any changes to the Trustee's existing accounting policies. The Trustee does not intend to adopt any of these pronouncements before their effective dates.

New or revised requirement	Title	Effective Date of the Standard (annual periods beginning on or after)
AASB 2020-1 AASB 2020-6 Amendments to IAS 1	Amendments to Australian Accounting Standards and IASB amendment Non-current Liabilities with Covenants (Amendments to IAS 1) <ul style="list-style-type: none"> – <i>Classification of Liabilities as Current or Non-current</i> – <i>Deferral of Effective Date</i> <p>Amends AASB 101 <i>Presentation of Financial Statements</i> to require a liability be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period. AASB 2020-6 defers the mandatory effective date of amendments that were originally made in AASB 2020-1, so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2024 instead of 1 January 2022.</p>	1 January 2024
AASB 2023-5	Amendments to Australian Accounting Standards <ul style="list-style-type: none"> – <i>Lack of Exchangeability</i> <p>Amends AASB 121 <i>The Effects of Changes in Foreign Exchange Rates</i> by adding requirements which help entities to assess whether a currency is exchangeable into another currency and determine the spot exchange rate to use when exchangeability is lacking.</p>	1 January 2025

3. Revenue

	2024 \$	2023 \$
Reimbursement from the Fund for:		
Remuneration and reimbursements paid to Directors	1,454,885	1,445,939
Payroll tax on Directors' remuneration	84,500	81,847
Total Revenue	1,539,385	1,527,786

4. Receivables

	2024 \$	2023 \$
Amount due from the Fund	127,838	78,214
	127,838	78,214

5. Remuneration of External Auditors

Amounts paid or payable for external audit services in relation to the Trustee that have been paid by the Fund:

	2024 \$	2023 \$
Deloitte Touche Tohmatsu - Aware Super Pty Ltd Financial Report	17,740	16,800

6. Contingent Liabilities

The Trustee had no contingent liabilities at 30 June 2024 (2023: \$Nil).

7. Issued Capital

Under the terms of the Constitution of the Trustee, nine (2023: eleven) \$1.00 Redeemable Preference Shares are issued to members of the Trustee.

Only Directors of the Trustee are eligible to become a member and hold a share. The terms of issue of the Redeemable Preference Shares do not permit the distribution of dividends and they are not transferable. On redemption of the shares, the only right held by the member is the repayment of the \$1.00 issue price.

	2024	2023
	\$	\$
Issued Capital		
Opening balance at 1 July	11	11
Issue of preference shares	1	3
Redemption of preference shares	(3)	(3)
Closing balance at 30 June	9	11

8. Related Parties

The Aware Super Pty Ltd is the Trustee of Aware Super (the "Fund").

The Trustee is reimbursed by the Fund, on a cost recovery basis, for the remuneration paid to Directors. Details of the amount of reimbursement paid by the Fund during the year are disclosed in Note 3 and the amount receivable from the Fund at balance date is disclosed in Note 4.

8. Related Parties (continued)

The following were key management personnel of the Fund. No Executive is a Director of the Trustee.

Non-Executive Directors of the Trustee	
Ms S Mostyn AC	Independent Director & Chair of the Board (resigned 3 April 2024)
Ms P Carew	Member representative, Australian Nursing and Midwifery Federation (VIC branch)
Ms L Clarke	Employer representative, Victorian Healthcare Association
Mr J Dixon	Member representative, Unions NSW
Ms P Faulkner AO	Employer representative, jointly appointed by Department of Education and Training Victoria and the Victorian Public Sector Commission
Ms J Furlan	Employer representative, NSW Department of Premier and Cabinet & the Treasury, NSW (term ended 9 April 2024)
Mr S Little	Member representative, Unions NSW
Ms A Masiero	Member representative, Australian Education Union (VIC branch) (term ended 30 June 2024)
Mr P Moffitt	Employer representative, NSW Department of Premier and Cabinet & Treasury, NSW
Ms A Nigro	Member representative, Unions NSW
Ms D Picone AO	Employer representative, NSW Department of Premier and Cabinet & Treasury, NSW (appointed 23 May 2024)
Ms R Ramwell	Employer representative, NSW Department of Premier and Cabinet & Treasury, NSW

Subsequent to the end of the financial year, there were appointments of two new directors, Ms E Aulich, Member representative, Australian Education Union (VIC branch) (appointed on 1 July 2024) and Ms C McLoughlin, AM (appointed to position of Chair of the Board, from 1 October 2024).

Executives	
Ms D Stewart	Chief Executive Officer ('CEO')
Ms J Brennan ¹	Group Executive, Member Engagement, Education & Advice
Ms S Collins	Chief Operating Officer (appointed 15 April 2024)
Ms J Couchman ²	Chief Risk Officer & Group Executive, Sustainability
Mr R Elliott	Group Executive, Finance, Strategy & Transformation (tenure ended 31 March 2024)
Ms S Forman	Group Executive, Advice (tenure ended 1 July 2024)
Mr D Graham	Chief Investment Officer ('CIO')
Mr S Hill ³	Group Executive, People and Workplace
Ms K McPhee	Chief of Staff & Group Executive, Advocacy and Communications (appointed as an Executive KMP from 1 February 2024)
Mr I Pendleton	Group Executive, Legal & Company Secretary
Mr S Travis ⁴	Group Executive, Member Growth

¹ On 1 April 2024, Ms J Brennan's role title changed from Chief Operating Officer to Group Executive, Member Engagement & Advice resulting in changes to role responsibilities.

² On 1 February 2024, Ms J Couchman's role title changed from Chief Risk Officer to Chief Risk Officer & Group Executive, Sustainability.

³ On 1 February 2024, Mr S Hill's role title changed from Group Executive, People, Workplace and Internal Communications to Group Executive, People and Workplace

⁴ On 1 April 2024, Mr S Travis's role responsibilities changed but role title remained the same.

8. Related Parties (continued)

The key management personnel compensation in relation to services provided to the Fund is as follows:

KMP Compensation	2024 \$	2023 \$
Short term employee benefits, non-executive Directors' and Executives' salaries	8,717,695	8,280,905
Post-employment benefits, superannuation contributions made on behalf of non-executive Directors and Executives	401,994	361,298
Other long-term employee benefits, long service leave expenses for Executives	1,559,551	1,036,278
Termination benefits	444,053	41,121
Total compensation	11,123,293	9,719,602

The fees or salaries provided to Directors include superannuation fund contributions and fees received for acting as a Director or a member of a committee. The change in total compensation in the 2023/24 financial year as compared to the previous year is driven by adjustments to remuneration as a result of external benchmarking, fund performance, and an increase in termination expenses.

The membership terms and conditions for those Directors and Executives who are members of the Fund are the same as those available to other members of the Fund.

Where any of the Trustee's Directors are directors, consultants or executive officers of, or otherwise related to, an entity with which the Fund transacts, those transactions are conducted on an arms-length basis, under normal commercial terms and conditions. The Trustee regularly updates its Conflicts Registers and ensures any conflicting interest is appropriately managed by, for example, the conflicted Director declaring their interest to the meeting, the Director being requested not to participate in the discussion, or the Director absenting himself or herself from the discussion.

9. Registrable Superannuation Entity Status – Guarantees and Warranties

On 1 May 2006, the Trustee was granted Registrable Superannuation Entity (RSE) Licence status regulated by the Australian Prudential Regulation Authority (APRA), to act as Trustee of the Fund which is a Public Offer Superannuation Fund.

The Trustee's RSE Licence requires it to have the following arrangements in place:

- An independent Custodian holding the assets of the Fund; and
- That the Custodian have at least \$5 million in net tangible assets.

9. Registrable Superannuation Entity Status – Guarantees and Warranties (continued)

9.1 Administrator and Custodian of the Fund

State Street Australia Limited is the Fund's custodian for investments and related cash.

The custody and administration of the fund are performed by the following entities on 30 June 2024:

Period	Division	Administration of Fund	Custodian
1 July 2023 to 3 November 2023	Heritage StatePlus Retirement Fund	First State Super Product Services Trust	State Street Australia Limited
	Aware Super (excluding Heritage StatePlus Retirement Fund)	Self-administered	State Street Australia Limited
4 November 2023 to 30 June 2024	Aware Super (whole of fund)	Self-administered	State Street Australia Limited

The administrators of the Fund are the custodian of the Fund's bank accounts that manage the processing of contributions, maintaining member records, and paying benefits.

9.2 Net Tangible Assets

The Trustee has received undertakings from the Custodian that it will maintain at all times during their appointment as custodian with the Trustee, either net tangible assets of at least \$5 million or be entitled to a benefit under an approved guarantee for \$5 million.

The undertakings enable the Trustee to comply with the requirements of its Registrable Superannuation Entity Licence.

10. Trustee and Right of Indemnification

The Trustee holds all assets of the Fund in trust and is liable for all liabilities of the Fund.

The assets and liabilities of Aware Super as at 30 June 2024 are as follows:

	2024 \$'m	2023 \$'m
Assets		
Financial assets	180,190	161,604
Other assets	1,891	2,244
Total Assets	182,081	163,848
Liabilities		
Payables	845	634
Financial Liabilities	51	197
Income tax payable	419	-
Deferred tax liabilities	2,498	1,645
Member liabilities	176,886	159,934
Total liabilities	180,699	162,410
Net Assets	1,382	1,438

Trustee Fee

Under the Trust Deed, the Trustee may determine and charge a fee, to be retained for the Trustee's own purposes, for any of the duties or services that the Trustee performs in its capacity as trustee of the Fund. The use of this fee power is governed by a Trustee Fee Policy which determines that a fee may only be charged where the Trustee has incurred a relevant cost that it has not otherwise received compensation for. This fee is expected to be funded from the administration reserve of the Fund. The maximum fees that may be charged in a financial year is reviewed annually and was capped at \$42 million (exclusive of GST) for the financial year ended 30 June 2024 (2023: \$42 million). For the year ended 30 June 2024, no trustee fees were charged by the Trustee to the Fund (2023: no fees charged).

11. Events Subsequent to Reporting Date

Subsequent to the end of the financial year, there were appointments of new directors:

- Ms E Aulich (appointed on 1 July 2024)
- Ms C McLoughlin, AM (appointed to position of Chair of the Board, from 1 October 2024)

There has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely to significantly affect the operations of the Trustee, the results of those operations or the state of affairs of the Trustee in financial years subsequent to 30 June 2024.

End of Audited Financial Statements