

LIBERTY FINANCIAL GROUP TRUST

ARSN 644 813 847

GENERAL PURPOSE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

**LIBERTY FINANCIAL GROUP TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

The Directors of Liberty Fiduciary Ltd, the Responsible Entity of Liberty Financial Group Trust (the "Trust"), present their report together with the financial report of the Trust for the year ended 30 June 2024 and the auditor's report thereon.

Responsible Entity

Liberty Fiduciary Ltd (ACN 119 884 623) is the Responsible Entity of the Liberty Financial Group Trust (ARSN 644 813 847). The registered office and principal place of business of the Responsible Entity and the Trust is Level 16, 535 Bourke Street, Melbourne, Victoria 3000.

The Directors of Liberty Fiduciary Ltd at any time during or since the end of the financial year were:

Peter Hawkins (Chair)
Richard Longes
Leona Murphy
Sherman Ma

All directors held office throughout the year ended 30 June 2024 unless stated otherwise.

Company Secretary

The Company Secretary of Liberty Fiduciary Ltd at any time during or since the end of the financial year was:

Peter Riedel

Principal activities

The Liberty Financial Group Trust is a registered managed investment scheme domiciled in Australia. The Trust's principal activity is investing in securitised and warehouse trusts.

Results and review of operations

The Trust's change in net assets attributable to unitholders for the year ended 30 June 2024 after distribution expense was nil (2023: nil).

Distributions

The distribution by the Trust for the year ended 30 June 2024 was \$75,900,000 (2023: \$135,913,000) in accordance with the provisions of the Trust Deed.

Significant changes in the state of affairs

Other than set out below, in the opinion of the Directors there were no significant changes in the state of affairs of the Trust that occurred during the financial year under review.

The Reserve Bank of Australia's (RBA) current outlook anticipates higher GDP growth in 2025, supported by stronger public demand. Labour market conditions have continued to ease gradually, however the expected recovery in GDP growth will support favourable labour market conditions in the coming year, with employment forecast to grow. Domestic inflation remains persistent and is not expected to reduce to within the target range of 2-3% until late 2025. The RBA has kept the cash rate on hold at 4.35% since November 2023, stating that its Board's highest priority is to return inflation to target within a reasonable timeframe.

At the date of signing the financial statements, there is still significant uncertainty on the ultimate impact of inflation and increased interest rates on domestic and global economies. Given the high degree of estimation uncertainty, management cannot reasonably assess or quantify the potential short or longer term financial impact on the Trust.

**LIBERTY FINANCIAL GROUP TRUST
DIRECTORS' REPORT (cont.)
FOR THE YEAR ENDED 30 JUNE 2024**

Events subsequent to balance date

There has not arisen in the interval between the end of the annual reporting period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to affect significantly the operations of the Trust, the results of those operations or the state of affairs of the Trust, in future financial years.

Likely developments

Information about likely developments in the operations of the Trust and the expected results of those operations in future financial years has not been included in this report because disclosure of such information would likely result in unreasonable prejudice to the Trust.

Environmental regulation

The Trust's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

Indemnification of officers

Under the Trust Deed, the Responsible Entity, including its officers, is indemnified out of the Trust'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 Trust. The Trust has not indemnified any auditor of the Trust.

Special rules for registered schemes

There were no fees paid to the Responsible Entity during the financial year (2023: nil). In addition, there were no interests in the Trust issued, no withdrawals from the Trust and no interests in the Trust held by the Responsible Entity during the financial year.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 3 and forms part of the Directors' report for the financial year ended 30 June 2024.

Rounding off

The Trust is of a kind referred to in ASIC Corporations (*Rounding in Financial/Director's Reports*) Instrument 2016/191 dated 1 April 2016, and in accordance with that Rounding Instrument, amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors of Liberty Fiduciary Ltd in their capacity as Responsible Entity of the Liberty Financial Group Trust.



Sherman Ma
Director

Dated at Melbourne on 23 August 2024.



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

To the Directors of Liberty Fiduciary Ltd (the Responsible Entity of Liberty Financial Group Trust)

I declare that, to the best of my knowledge and belief, in relation to the audit of Liberty Financial Group Trust 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.

KPMG

KPMG

Dean Waters

Partner

Melbourne

23 August 2024

LIBERTY FINANCIAL GROUP TRUST
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$'000	2023 \$'000
Income			
Interest income		42	29
Distribution income		75,853	135,887
Other income		5	-
Total income		75,900	135,916
Expenses			
Other expenses		-	(3)
Total expenses		-	(3)
Profit before distribution expense		75,900	135,913
Distribution expense	10	(75,900)	(135,913)
Changes in net assets attributable to unitholders		-	-
Other comprehensive income		-	-
Total comprehensive income for the year attributable to unitholders		-	-
Earnings per unit (cents)	14	0.25	0.45
Diluted earnings per unit (cents)	14	0.25	0.45

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements set out on pages 8 to 18.

**LIBERTY FINANCIAL GROUP TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Units on issue* \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2022	-	-	-
Profit for the year	-	135,913	135,913
Distributions provided for or paid	-	(135,913)	(135,913)
Balance at 30 June 2023	-	-	-
Balance at 1 July 2023	-	-	-
Profit for the year	-	75,900	75,900
Distributions provided for or paid	-	(75,900)	(75,900)
Balance at 30 June 2024	-	-	-

*Refer to Note 10 for Units on issue.

The Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements set out on pages 8 to 18.

LIBERTY FINANCIAL GROUP TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$'000	2023 \$'000
Assets			
Cash and cash equivalents	6	396	428
Receivables	7	39,457	72,145
Investments	8	10,150	10,150
Total Assets		50,003	82,723
Liabilities			
Payables	9	50,003	82,723
Total Liabilities		50,003	82,723
Net Assets attributable to unitholders		-	-
Represented by:			
Units on issue	10	-	-

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements set out on pages 8 to 18.

**LIBERTY FINANCIAL GROUP TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Interest income received		42	29
Other income received		4	-
Net cash from operating activities		46	29
Cash flows from investing activities			
Payments to related party loans		-	(4,171)
Net cash used in investing activities		-	(4,171)
Cash flows from financing activities			
Distributions received		108,542	149,556
Distributions paid		(108,620)	(149,242)
Net cash (used in)/from financing activities		(78)	314
Net decrease in cash held		(32)	(3,828)
Cash and cash equivalents at the beginning of the year		428	4,256
Cash and cash equivalents at the end of the year	6	396	428

The Statement of Cash Flows is to be read in conjunction with the notes to the financial statements set out on pages 8 to 18.

**LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1 REPORTING ENTITY

Liberty Financial Group Trust (the "Trust") and Liberty Financial Group Limited ("LFG"), and their respective controlled entities (together the "Liberty Group") is formed as a stapled entity, a combination of a share in LFG and a unit in LFGT. Liberty Fiduciary Ltd is the Responsible Entity of the Trust ("RE"). The address of the Trust's registered office is Level 16, 535 Bourke Street, Melbourne, Victoria 3000.

2 BASIS OF PREPARATION

The statement of financial position is presented on a liquidity basis.

The Trust is a for profit entity for the purpose of preparing these financial statements.

(a) Statement of compliance

The financial statements are Tier 1 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

(b) Basis of measurement

The financial statements have been prepared on the basis of historical cost except as otherwise stated.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Trust's functional currency.

(d) Rounding off

The Trust is of a kind referred to in ASIC Corporations (*Rounding in Financial/Director's Reports*) Instrument 2016/191 dated 1 April 2016, and in accordance with that Rounding Instrument, amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

(e) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(i) Judgements

The Trust applies judgement in estimating the fair value of its investment in ordinary units. The judgement is assessed on at least an annual basis.

**LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

2 BASIS OF PREPARATION (cont.)

(e) Use of estimates and judgements (cont.)

(ii) Measurement of fair values

The Trust's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Management obtains and assesses evidence from third parties to support fair value calculations, including the level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of an asset or liability, the Trust uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

3 CHANGES IN MATERIAL ACCOUNTING POLICIES

The accounting policies set out in note 4 have been applied consistently to all periods presented in these financial statements.

(a) New standards and interpretations adopted

(i) AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates

The Trust has adopted AASB 2021-2, effective 1 July 2023. The amendments introduce a new definition of accounting estimates, clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments aim to clarify that accounting policies relating to immaterial transactions, events or conditions are themselves immaterial and as such need not be disclosed, and that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a Trust's financial statements. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a Trust develops an accounting estimate to achieve the objective set out by an accounting policy.

The Trust has undertaken an impact assessment of the new standard and determined that there is no change to the information disclosed in note 4 Material accounting policies (2023: Significant Accounting Policies) on adoption.

4 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Non-derivative financial instruments

Non-derivative financial instruments comprise cash and cash equivalents, receivables and payables.

**LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

4 MATERIAL ACCOUNTING POLICIES (cont.)

(a) Non-derivative financial instruments (cont.)

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through the statement of profit or loss and other comprehensive income, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment loss.

A financial instrument is recognised if the Trust becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Trust's contractual rights to the cash flows from the financial assets expire or if the Trust transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

Cash and cash equivalents comprise cash balances held at bank.

(b) Impairment

The Trust assesses whether objective evidence of impairment exists for financial assets and where objective evidence exists, the financial asset is recognised at the present value of its future cash flows.

Expected credit losses are measured on an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes.

(c) Investments

Investment in Ordinary Units are initially recognised at fair value through profit or loss. They are subsequently measured at cost, which approximates fair value, less accumulated impairment losses. Any diminution in the value of an investment due to impairment is recognised as a loss in the statement of profit or loss and other comprehensive income in the year in which it arises.

(d) Interest income

Interest income is recognised as it accrues in the statement of profit or loss and other comprehensive income, using the effective interest method.

(e) Distribution income

Distribution income is recognised when the Trust becomes presently entitled.

(f) Distributions and taxation

Distributions are recognised as an expense on a gross basis including any withholding tax when the Ordinary Unitholder becomes presently entitled. The Trust fully distributes its taxable income, calculated in accordance with the Trust Deed and applicable taxation legislation.

Under current taxation legislation, the Trust is not subject to income tax as its taxable income is distributed in full to the Ordinary Unitholder. When required the Trust will comply with relevant withholding tax legislation.

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4 MATERIAL ACCOUNTING POLICIES (cont.)

(g) New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the Trust in the period of initial application. They are available for early adoption at 30 June 2024, but have not been applied in preparing this financial report. The analysis of the transitional impact of the standards is expected to be completed prior to the implementation dates.

(i) AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current

The amendments to AASB 101 aim to clarify the requirements for determining whether a liability is current or non-current. The Trust will undertake an impact assessment of the new standard.

The amendments to AASB 101 are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted.

(ii) IFRS 18 Presentation and Disclosure in Financial Statements

The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

IFRS 18 was issued in April 2024 and applies to annual reporting periods beginning on or after 1 January 2027. No equivalent Australian accounting standard has been issued by the AASB as at 30 June 2024.

	Note	2024 \$'000	2023 \$'000
5 AUDITOR'S REMUNERATION			
Audit and Assurance Services			
Audit of the financial statements		8	8
Other regulatory services		5	5
		<u>13</u>	<u>13</u>

Audit and assurance service fees for the Trust are paid by Liberty Financial Pty Ltd, a related party of the Trust.

6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents at bank	<u>396</u>	<u>428</u>
-----------------------------------	------------	------------

7 RECEIVABLES

Distribution receivable	13	39,456	72,145
Other assets		1	-
		<u>39,457</u>	<u>72,145</u>

The receivable balances are current and unsecured.

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$'000	2023 \$'000
8 INVESTMENTS			
Other investments - Ordinary Units		10,150	10,150
Investments are non-current.			
9 PAYABLES			
Loan from related party	13	10,438	10,438
Distribution payable	13	39,565	72,285
		50,003	82,723

All payable balances are current and unsecured.

	2024 \$	2023 \$
10 UNITS ON ISSUE		

(a) Units on issue

303,600,000 units (2023: 303,600,000)	100	100
---------------------------------------	-----	-----

The Liberty Group is formed as a stapled entity, a combination of a share in LFG and a unit in the Trust.

The holders of stapled securities are entitled to receive dividends and/or distributions as declared from time to time and are entitled to one vote per stapled security at meetings of the Liberty Group.

The Trust does not have par value in respect of its stapled securities.

In the event of winding up, the stapled security holders are fully entitled to any proceeds of liquidation.

(b) Distributions

2024 Distribution information	Cents per unit	Total amount (\$'000)	Date of payment
Interim 2024 distribution per unit	12.000000	36,432	15 December 2023
Final 2024 distribution per unit	13.000000	39,468	30 August 2024
		75,900	
2023 Distribution information	Cents per unit	Total amount (\$'000)	Date of payment
Interim 2023 distribution per unit	21.000000	63,756	15 December 2022
Final 2023 distribution per unit	23.767285	72,157	31 August 2023
		135,913	

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11 DETERMINATION OF FAIR VALUES

The Trusts's disclosures require determination of fair values for financial assets and liabilities. Management assesses the evidence obtained from third parties to support the conclusion that fair value valuations meet the requirements of AASB 13, including the level in the fair value hierarchy in which such valuation should be classified. When measuring the fair value of an asset or liability, the Trust uses market observable data as far as possible. See note 11 (b) for further information about fair value measurement techniques.

(a) Non-derivative financial assets and liabilities

For receivables and payables with a remaining life of less than one year, the notional amount is deemed to approximate the fair value.

(b) Fair value

The following table shows the carrying amounts and fair values of the financial assets and financial liabilities.

2024	Note	Carrying Amount		Fair Value
		Fair value through profit or loss \$'000	Financial assets/ (financial liabilities) at amortised cost \$'000	Total \$'000
				\$'000
Financial assets measured at fair value				
Investments	8	10,150	-	10,150
Financial assets not measured at fair value				
Cash and cash equivalents	6	-	396	396
Receivables	7	-	39,457	39,457
Financial liabilities not measured at fair value				
Payables	9	-	(50,003)	(50,003)
		10,150	(10,150)	-

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11 DETERMINATION OF FAIR VALUES (cont.)

(b) Fair value (cont.)

2023	Note	Carrying Amount		Fair Value
		Fair value through profit or loss	Financial assets/ (financial liabilities) at amortised cost	Total
		\$'000	\$'000	\$'000
Financial assets measured at fair value				
Investments	8	10,150	-	10,150
Financial assets not measured at fair value				
Cash and cash equivalents	6	-	428	428
Receivables	7	-	72,145	72,145
Financial liabilities not measured at fair value				
Payables	9	-	(82,723)	(82,723)
		10,150	(10,150)	-

Investments are disclosed at fair value using level 3 valuation inputs. See note 4 (c).

Transfers between level 1, level 2 and level 3

There were no transfers between level 1, level 2 and level 3 in 2024 (2023: nil).

Level 3 fair values

In 2024, investments of \$10,150,000 were measured in the statement of financial position at fair value calculated using level 3 unobservable inputs (2023: \$10,150,000).

12 FINANCIAL RISK MANAGEMENT

(a) Overview

The Trust may have exposure to the following risks from its use of financial instruments:

- Credit risk
- Market risk

**LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

12 FINANCIAL RISK MANAGEMENT (cont.)

(a) Overview (cont.)

Exposure to credit and market risk arises in the normal course of the Trust's business. This note presents information about the Trust's exposure to each of the above risks, the objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of the RE has overall responsibility for the establishment and oversight of the risk management framework. The Board has established a Risk, Audit and Compliance Committee (the "Committee") which is responsible for monitoring the emerging and changing risk profile of the Trust. The Committee is responsible for reviewing the adequacy of internal systems, controls and procedures in relation to the risk management framework and the risks faced by the Trust and the RE. The Committee is assisted in its oversight by the Risk department which coordinates, sets policy and monitors the Trust's effectiveness in relation to operational, credit, liquidity and market risk. The Chief Financial Officer reports regularly to the Committee and the Board. Risk management policies and systems are updated to reflect changes in market conditions and the Trust's activities.

Cash and cash equivalents, receivables and payables are carried at amortised cost as an approximation of fair value. Investments are carried at fair value through profit or loss.

(b) Credit risk

Credit risk is the risk of financial loss due to a counterparty failing to meet their contractual obligations. Credit risk arises primarily from cash and cash equivalents. Cash is held with a counterparty with sound credit ratings, therefore management does not expect the counterparty to fail to meet its obligations.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Trust's income or the value of its holdings of financial instruments. The Trust does not have any activities that expose it to material market risk.

(d) Capital management

The Trust manages its capital to ensure that it will be able to continue as a going concern. The Trust maintains a minimum level of capital in liquid form to support future operational initiatives.

(e) Interest rate risk

The Trust's only exposure to interest rate risk is on its cash balances.

Sensitivity analysis

A change in market interest rates affects the value placed on future cash flows. A movement in the variable interest rate of +3%/-3% (2023:+3%/-3%) would result in an increase/decrease in profit of \$161 (2023: \$70).

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

12 FINANCIAL RISK MANAGEMENT (cont.)

(f) Liquidity risk

The contractual maturity profile below is of the financial assets and liabilities at reporting date.

2024	Note	Carrying Amount	Contractual cash flows	< 1 year	1-5 years	>5 years
		\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial assets						
Cash and cash equivalents	6	396	396	396	-	-
Receivables	7	39,457	39,457	39,457	-	-
Total assets		39,853	39,853	39,853	-	-
Non-derivative financial liabilities						
Payables	9	50,003	50,003	50,003	-	-
Total liabilities		50,003	50,003	50,003	-	-
2023	Note	Carrying Amount	Contractual cash flows	< 1 year	1-5 years	>5 years
		\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial assets						
Cash and cash equivalents	6	428	428	428	-	-
Receivables	7	72,145	72,145	72,145	-	-
Total assets		72,573	72,573	72,573	-	-
Non-derivative financial liabilities						
Payables	9	82,723	82,723	82,723	-	-
Total liabilities		82,723	82,723	82,723	-	-

13 RELATED PARTIES

(a) Responsible Entity

The RE of Liberty Financial Group Trust is Liberty Fiduciary Ltd (ACN 119 884 623).

The RE is entitled to charge a management fee of up to 1.5% per annum of the Gross Asset Value of the Liberty Group. For the year ended 30 June 2024, the RE has waived its right to charge this fee to the Trust (2023: nil).

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13 RELATED PARTIES (cont.)

(b) Key management personnel

Key management personnel are remunerated by a related entity. Key management personnel of the Trust are the Directors of the RE.

The Directors of the RE at any time during or since the end of the financial year were:

Peter Hawkins (Chair)
Richard Longes
Leona Murphy
Sherman Ma

	2024	2023
	\$	\$
(c) Related party transactions		
Statement of profit or loss and other comprehensive income items arising from related party transactions		
Distribution paid/payable to related parties of the Trust	(57,884,881)	(105,176,044)
Distribution received/receivable from related parties of the Trust	75,852,957	135,887,057
Assets and liabilities arising from related party transactions		
Aggregate loans to related parties:		
Distribution receivable	39,456,424	72,145,415
	<u>39,456,424</u>	<u>72,145,415</u>
Aggregate loans from related parties:		
Distribution payable	29,669,542	66,183,129
Other related parties	10,438,270	10,438,270
	<u>40,107,812</u>	<u>76,621,399</u>

Distribution receivable and distribution payable are non-interest bearing, unsecured and payable in cash by 30 August 2024.

Other loans from related parties are non-interest bearing, unsecured and payable in cash on demand.

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$'000	2023 \$'000
14 EARNINGS PER UNIT		
Profit before distribution expense	75,900	135,913
Weighted average number of units for basic EPU (thousands)	303,600	303,600
Weighted average number of dilutive units (thousands)	1,624	1,348
Weighted average number of units adjusted for the effect of dilution (thousands)	305,224	304,948

There have been no other transactions involving units or potential units between the reporting date and the date of authorisation of these financial statements.

	2024 Cents	2023 Cents
Basic earnings per unit	0.25	0.45
Diluted earnings per unit	0.25	0.45

15 COMMITMENTS AND CONTINGENT LIABILITIES

There are no outstanding commitments or contingent liabilities as at 30 June 2024 (2023: nil).

16 EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen in the interval between the end of the annual reporting period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the RE, to affect significantly the operations of the Trust, the results of those operations or the state of affairs of the Trust, in future financial years.

**LIBERTY FINANCIAL GROUP TRUST
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024**

In the opinion of the Directors of Liberty Fiduciary Ltd, the Responsible Entity of the Liberty Financial Group Trust (the "Trust"):

- (a) the financial statements and notes, set out on pages 4 to 18 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of the Trust as at 30 June 2024 and of its performance for the year ended 30 June 2024; and
 - (ii) complying with the Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of Liberty Fiduciary Ltd in their capacity as Responsible Entity of the Liberty Financial Group Trust:



Sherman Ma
Director

Dated at Melbourne on 23 August 2024.

**LIBERTY FINANCIAL GROUP TRUST
DIRECTORY
AS AT 30 JUNE 2024**

Trust

Liberty Financial Group Trust (ARSN 644 813 847)
Registered Office and Principal Place of Business
Level 16, 535 Bourke Street
Melbourne VIC 3000

Responsible Entity

Liberty Fiduciary Ltd (ACN 119 884 623)
Level 16, 535 Bourke Street
Melbourne VIC 3000
Ph: 03 8635 8888
Fax: 03 8635 9988



Independent Auditor's Report

To the unitholders of Liberty Financial Group Trust

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Liberty Financial Group Trust (the Trust).

In our opinion, the accompanying Financial Report of the Trust gives a true and fair view, including of the **Trust'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
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

The Stapled Group consists of Liberty Financial Group Limited and the entities it controlled at the year end or from time to time during the financial year and Liberty Financial Group Trust (the **Trust**).

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 Trust and Liberty Fiduciary Ltd (the Responsible Entity) 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.

Other Information

Other Information is financial and non-financial information in Liberty Financial Group Trust's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Liberty Fiduciary Ltd (the Responsible Entity) are responsible for the Other Information.

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.



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 Liberty Fiduciary Ltd (the Responsible Entity) 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 Trust, 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 Trust, and that is free from material misstatement, whether due to fraud or error
- assessing the Trust'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 Trust 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. This description forms part of our Auditor's Report.

KPMG

Dean Waters
Partner
Melbourne
23 August 2024