



# **LGIAsuper Trustee**

**ABN 94 085 088 484  
AFS Licence No. 230511**

## **Financial statements**

**For the year ended 30 June 2024**

# **LGIAsuper Trustee**

## **Financial statements**

for the year ended 30 June 2024

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# LGIAsuper Trustee

## Directors' report

The Directors submit their report on the financial statements of the LGIAsuper Trustee (the 'Trustee') for the financial year ended 30 June 2024.

### Directors and Company Secretary

The names of the Directors in office during the financial year and as at the date of this report are:

Name	Appointment date	Resignation date
Mr J Smith	1 December 2013, 1 October 2016 - Chair	
Mr R Dewhurst	6 June 2018	
Mr M Jamieson	1 July 2018	
Mr R Burton PSM	1 July 2018	
Mr G Hallam AM PSM	1 October 2020	
Ms T Dyson	1 July 2021	
Ms J Thomas	1 July 2021	
Mr P Scott	1 January 2023	30 September 2023
Mr H Capra	1 June 2023	
Ms M Collopy	1 June 2023	
Ms N Traill	9 April 2024	
Mr H McKellar (Company Secretary)	10 November 2021	4 July 2023
Mr B Ingram (Company Secretary)	4 July 2023	

### Principal activity

The Trustee acts as trustee for LGIAsuper and SPST Pooled Superannuation Trust (SPST). Effective 1 October 2023, the Trustee was appointed trustee for SPST, previously held by SPST Limited. LGIAsuper is hereafter referred to as (the 'Fund'). The Trustee has no beneficially owned assets, all Fund and SPST assets are held for the benefit of its members.

### Operating result

The Trustee did not trade in its own right during the current or previous financial year.

### Review of operations

Throughout the year, the Trustee has continued to act as trustee for the Fund and SPST (effective 1 October 2023). The Fund is a public offer superannuation fund and SPST is a pooled superannuation trust.

From 1 October 2023 the Trustee entered into a Services Deed with SPST Services Pty Ltd (consolidated subsidiary of the Fund) for the provision of fund administration services to SPST.

On 27 March 2024, the Fund and Globe Hold Co Pty Ltd, a wholly owned subsidiary of the Fund, entered into a share sale agreement with an external party for 100% ownership of SPST Limited, the sale remains conditional on the final determination of all necessary regulatory, prudential and fiduciary requirements. Part of the terms of the sale agreement, includes the transfer of trustee of SPST to SPST Limited.

### Audit and non-audit services

Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers Australia) for audit and non-audit services during the year are disclosed in note 7.

The Trustee may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company is important.

The Board of directors, in accordance with the advice provided by the audit committee, is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditors did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Finance and Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor, and
- None of the services undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*.

# **LGIAsuper Trustee**

## **Directors' report (continued)**

### **Proceedings on behalf of the company**

No proceedings have been brought or intervened in on behalf of the Trustee with leave of the Court under section 237 of the *Corporations Act 2001*.

### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

### **Significant events after the balance date**

Effective 1 July 2024, the Trustee changed its legal name to Brighter Super Trustee. Effective from this date, all references relating to LGIAsuper will be updated to Brighter Super.

On 2 September 2024 the Fund's custodian and investment administration services transitioned from National Australia Bank Ltd to State Street Corporation. State Street Corporation has become a material outsource provider to the Fund.

On 1 August 2024 LGIAsuper Trustee board approved the successor fund transfer of approximately 61,000 members of the Zurich OneCare Super and Wealth Protection insurance risk only products from the Smart Future Trust. The transfer is expected to occur 1 October 2024. Zurich Financial Services Limited will be appointed as the Fund administrator and insurer for these products and will be a material outsource provider to the Fund. Benefits from this successor fund transfer includes increased revenue for trustee service fees that will be used to reduce fees for all Brighter Super members

There have been no matters or circumstances not otherwise dealt with in the financial report that have significantly affected or may significantly affect the Trustee since the end of the financial year.

### **Environmental regulation and performance**

The Trustee is not subject to any particular or significant environmental regulation.

### **Indemnification and insurance of Directors and auditors**

During or since the financial year, the Trustee has paid premiums from the Fund in respect of a contract insuring all of the Directors of the Trustee against costs incurred in defending any legal proceedings against them. The total amount of insurance premiums paid was \$356,629 (2023: \$301,906).

The Trustee has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the Trustee has not paid a premium in respect of a contract to insure the auditors of the company or any related entity.

# LGIA Super Trustee

## Directors' report (continued)

### Directors' meetings

During the year ended 30 June 2024, Directors' meetings were held. The number of meetings at which Directors were in attendance is as follows:

Name	Number of meetings held while in office	Meetings attended
Mr J Smith	10	10
Mr R Dewhurst	10	9
Mr M Jamieson	10	8
Mr R Burton PSM	10	10
Mr G Hallam AM PSM	10	8
Ms T Dyson	10	9
Ms J Thomas	10	9
Mr P Scott	3	3
Mr H Capra	10	10
Ms M Collopy	10	9
Ms N Traill	2	2
Mr H McKellar	0	0
Mr B Ingram	10	10

### Directors' benefits

During or since the financial year, no Director of the Trustee has received or become entitled to receive a benefit, other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the accounts, by reason of a contract entered into by the Trustee or an entity that the Trustee controlled or a body corporate that was related to the Trustee when the contract was made, or when the Director received, or became entitled to receive the benefit, with:

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

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

Signed in accordance with a resolution of Directors



**John Smith**

Chair

24 September 2024



**Teresa Dyson**

Director



## Auditor's Independence Declaration

As lead auditor for the audit of LGIA Super Trustee for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Paul Collins'.

Paul Collins  
Partner  
PricewaterhouseCoopers

Brisbane  
24 September 2024

## **LGIAsuper Trustee**

### **Statement of comprehensive income for the year ended 30 June 2024**

		2024	2023
	Note	\$	\$
<b>Income</b>		-	-
<b>Expenses</b>		-	-
<b>Operating profit before income tax</b>	3	-	-
<b>Profit for the year</b>		-	-

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

# LGIA Super Trustee

## Statement of financial position as at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
Total assets		-	-
<b>Liabilities</b>			
Total liabilities		-	-
<b>Net assets</b>			
<b>Equity</b>			
Contributed equity		-	-
<b>Total equity</b>		-	-

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



## **LGIAsuper Trustee**

### **Statement of changes in equity for the year ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>Total equity at the beginning of the year</b>		-	-
Profit for the year		-	-
<b>Total equity at the end of the year</b>		-	-

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

# LGIA Super Trustee

## Statement of cash flows for the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>		-	-
<b>Cash flows from investing activities</b>		-	-
<b>Cash flows from financing activities</b>		-	-
<b>Increase/(decrease) in cash held</b>		-	-
Cash at the beginning of the financial year		-	-
<b>Cash at the end of the financial year</b>		-	-

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

# LGIAsuper Trustee

## Notes to and forming part of the financial statements for the year ended 30 June 2024

### Note 1. Corporate information

The Trustee is a statutory corporation formed under the *Local Government Act (Queensland) 2009* that is incorporated and domiciled in Australia. The registered address of the Trustee is Level 20, 333 Ann Street, Brisbane, Queensland, 4000.

Effective 1 October 2023, the Trustee became trustee for SPSL Pooled Superannuation Trust (SPST), previously held by SPSL Limited.

The Trustee acts solely as trustee of LGIAsuper and SPST (effective 1 October 2023). The Trustee has no beneficially owned assets, all Fund and SPST assets are held for the benefit of its members.

### Note 2. Statement of material accounting policies

#### (a) Basis of preparation

This financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the *Australian Accounting Standards Board (AASB)* and in accordance with the requirements of the *Corporations Act 2001*. The accounting policies used in the preparation of this report, as described below, are consistent with previous years, and are, in the opinion of the Directors, appropriate to meet the needs of ASIC and the Directors. The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption. The functional presentation currency for these statements is Australian dollars.

#### (b) Statement of compliance

*Compliance with IFRS*

The financial statements are prepared on the basis of the revised Australian Accounting Standards, which include Australian equivalents of International Financial Reporting Standards.

#### (c) Application of accounting standards

*New and amended accounting standards and interpretations adopted by the Trustee*

The Trustee 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].

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.

*New standards and interpretations effective after 1 July 2024 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024 and have not been adopted early in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Trustee.

#### (d) Change in accounting policies

The accounting policies adopted are consistent with those of the previous year.

#### (e) Trustee obligations

The Trustee in its capacity as trustee incurs liabilities on behalf of the Fund and SPST. During the year, all liabilities incurred by the Trustee have been in accordance with the Trust Deeds. In respect of the Trustee liabilities, the Trustee has a right to be indemnified out of the assets of the Fund and SPST.

These financial statements have been prepared for the Trustee and as such do not record the assets and liabilities of the Fund and SPST. At balance date, the assets of the Fund and SPST are sufficient to meet its liabilities. The assets of the Fund and SPST are not available to meet any liabilities of the Trustee acting in its own right.

### Note 3. Profit from ordinary activities

All expenditure incurred in administering the Fund and SPST is reimbursed from the Fund's and SPST's net assets. Accordingly, there was no result for the financial year nor was there any information concerning profit and loss account items required to be disclosed.

# LGIAsuper Trustee

## Notes to and forming part of the financial statements for the year ended 30 June 2024

### Note 4. Directors' remuneration

No remuneration has been received, nor is due and receivable, by the Directors of the Trustee. Instead, remuneration is paid from the Fund and declared in the Fund's audited financial statements.

No amounts have been paid to superannuation funds from the Trustee, in connection with the retirement of the Directors of the Trustee. Instead, superannuation, as with remuneration, is paid from the Fund's net assets.

### Note 5. Related party transactions

#### (a) Directors

The names of each person holding the position of director of the Trustee during the financial year are:

Mr J Smith	Chair
Mr M Jamieson	Director
Mr R Burton PSM	Director
Mr R Dewhurst	Director
Mr G Hallam AM PSM	Director
Ms T Dyson	Director
Ms J Thomas	Director
Mr P Scott <sup>1</sup>	Director
Mr H Capra	Director
Ms M Collopy	Director
Ms N Traill <sup>2</sup>	Director

The Directors of the Trustee have received remuneration as a consequence of their position as Directors and this is paid by the Fund and declared in the Fund's audited financial statements.

<sup>1</sup> Resigned 30 September 2023

<sup>2</sup> Appointed 9 April 2024

#### (b) Other related party transactions

The Trustee acts solely as trustee for LGIAsuper and SPSL Pooled Superannuation Trust.

### Note 6. Segment information

The Trustee operates in Australia only.

### Note 7. Auditor's remuneration

The Trustee's auditor is PricewaterhouseCoopers. Audit fees are paid directly by the Trustee from the Fund. Audit fees of \$10,773 (2023: \$10,260) were paid or payable on behalf of the Trustee for the financial year. No non-audit fees were paid or payable on behalf of the Trustee.

### Note 8. Indemnification

The Trustee acts solely as trustee of the Fund and SPST. These financial statements have been prepared for the Trustee, and as such do not record the assets and liabilities of the Fund and SPST as the Trustee will only be liable for the obligations of the Fund and SPST if it has committed a breach of its fiduciary duties, or to the extent that the Fund and SPST has insufficient assets to settle its obligations. The Trustee has a right of indemnity from the Fund and SPST in respect of its liabilities, which have not been recognised in its financial statements for the period ended 30 June 2024.

### Note 9. Mergers

On 31 May 2023, LGIAsuper merged with SPSL Master Trust. The merger was by way of a Successor Fund Transfer (SFT) which involved SPSL Master Trust member's and their benefits being transferred to LGIAsuper. The merger created a single fund, which is managed by the Trustee.

## **LGIAsuper Trustee**

### **Notes to and forming part of the financial statements for the year ended 30 June 2024**

#### **Note 10. Significant events after the balance date**

Effective 1 July 2024, LGIAsuper Trustee changed its legal name to Brighter Super Trustee. Effective from this date, all references relating to LGIAsuper will be updated to Brighter Super.

On 2 September 2024 the Fund's custodian and investment administration services transitioned from National Australia Bank Ltd to State Street Corporation. State Street Corporation has become a material outsource provider to the Fund.

On 1 August 2024 LGIAsuper Trustee board approved the successor fund transfer of approximately 61,000 members of the Zurich OneCare Super and Wealth Protection insurance risk only products from the Smart Future Trust. The transfer is expected to occur 1 October 2024. Zurich Financial Services Limited will be appointed as the Fund administrator and insurer for these products and will be a material outsource provider to the Fund. Benefits from this successor fund transfer includes increased revenue for Trustee service fees that will be used to reduce fees for all Brighter Super members as noted under likely developments below.

There have been no matters or circumstances not otherwise dealt with in the financial report that have significantly affected or may significantly affect the Trustee since the end of the financial year.

# LGIA Super Trustee

## Directors' declaration

In the opinion of the Directors of the Trustee:

- (a) The financial statements and notes set out on pages 7-13 comply with International Financial Reporting Standards as issued by the International Accounting Standards Board and are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
  - (ii) giving a true and fair view of the Trustee's financial position as at 30 June 2024 and of its performance for the financial year ended on that date,
- (b) there are reasonable grounds to believe that the Trustee will be able to pay its debts as and when they become due and payable.

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

On behalf of the Board



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**John Smith**  
Chair



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**Teresa Dyson**  
Director

24 September 2024  
Brisbane



## Independent auditor's report

To the members of LGIASuper Trustee

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### Our opinion

In our opinion:

The accompanying financial report of LGIASuper Trustee (the Trustee) is in accordance with the *Corporations Act 2001*, including:

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

### What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2024
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

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

### Independence

We are independent of the Trustee 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.

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### Other information

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

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

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 on the other information that we obtained prior to the date of this auditor's report, 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.

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### **Responsibilities of the directors for the financial report**

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

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

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### **Auditor's responsibilities for the audit of the financial report**

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

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Paul Collins'.

Paul Collins  
Partner

Brisbane  
24 September 2024