Platformplus Wrap

ARSN 651 282 549

Annual report
For the year ended 30 June 2023

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For the year ended 30 June 2023

Contents

This annual report covers Platformplus Wrap as an individual entity.

The Responsible Entity of Platformplus Wrap is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street
Melbourne, VIC 3000.

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Platformplus Wrap (the "Scheme"), present their report together with the financial statements of the Scheme for the year ended 30 June 2023.

Principal activities

The Scheme was constituted on 17 June 2021, registered with the Australian Securities and Investments Commission ("ASIC") on 6 July 2021 and commenced operations on the same date. The Scheme is an IDPS-like scheme that allows investors to gain access to a wide array of assets, including domestic securities, fixed income, Managed Funds and Managed Accounts in accordance with the Product Disclosure Statement and the provisions of the Scheme's Constitution. The investments of the Scheme are held in aggregate in the name of the Custodian on behalf of the Scheme, and the members are the beneficial owners of the assets of the Scheme.

The Scheme did not have any employees during the year.

There were no significant changes in the nature of the Scheme's activities during the year.

The various service providers for the Scheme are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Alpha Investment Management Pty Limited
Administrator	FNZ (Australia) Pty Limited
Custodian	FNZ Custodians (Australia) Pty Limited
Statutory Auditor	Deloitte Touché Tohmatsu

Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the year and up to the date of this report:

Philip D Gentry	Chairman
Michael J. O'Brien	
Mary O'Connor	
Russell Beasley	
David B Warren	(appointed 6 March 2023)

Directors' report (continued)

Review and results of operations

The Scheme was offered to members as an investment platform during the year. Members could gain an indirect interest in investments from a selected investment menu. The services provided to members included transaction, administration and reporting services on the investments chosen by the members in accordance with the Product Disclosure Statement and the provisions of the Scheme's Constitution.

Due to the nature of the Scheme, whereby members have a specific allocation of investments, the performance results for each member are reported individually.

The performance of the Scheme, as represented by the results of its operations, was as follows:

	Year ended 30 June 2023	For the period 6 July 2021 to 30 June 2022
Profit/(loss) before finance costs attributable to members for the year ($'000)	**901**	**(91)**

As all net income is attributable to members, the Scheme does not 'pay' distributions. Instead, it distributes distributable income to members by cash or reinvestment, in accordance with the Scheme's Constitution. These distributions are recognised in the statement of comprehensive income (and above) as finance costs attributable to members.

Significant changes in the state of affairs

David B Warren was appointed as a director of Equity Trustees Limited on 6 March 2023.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Scheme that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may have a significant effect on:

i. the operations of the Scheme in future financial years; or
ii. the results of those operations in future financial years; or
iii. the state of affairs of the Scheme in future financial years.

Likely developments and expected results of operations

The Scheme will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Scheme's Constitution.

The results of the Scheme's operations will be affected by a number of factors, including the performance of investment markets in which the Scheme invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Scheme regarding insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Scheme's Constitution and the Law, the officers remain indemnified out of the assets of the Scheme against losses incurred while acting on behalf of the Scheme.

Indemnification of auditor

The auditor of the Scheme is in no way indemnified out of the assets of the Scheme.

Directors' report (continued)

Fees paid to and interests held in the Scheme by the Responsible Entity and its associates

Fees paid to and interests held in the Scheme by the Responsible Entity and its associates are disclosed in Note 13 to the financial statements. No fees paid to directors of the Responsible Entity were paid out of Scheme property.

Interests in the Scheme

As the Scheme is an IDPS-like scheme, individual members retain the beneficial ownership of investment assets held in their respective portfolios through the Scheme.

The value of the Scheme's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Scheme are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

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.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Philip D Gentry
Chairman

Melbourne
21 December 2023

Deloitte Touche Tohmatsu
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21 December 2023

The Board of Directors
Equity Trustees Limited
Level 1, 575 Bourke Street
MELBOURNE VIC 3000

Dear Board Members,

Independence Declaration – PlatformPlus Wrap

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Equity Trustees Limited, the Responsible Entity, regarding the financial report of PlatformPlus Wrap (the "Scheme").

As lead audit partner for the audit of the financial statements of the Scheme for the financial period ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Adam Kuziow
Partner
Chartered Accountants

Statement of comprehensive income

	Note	For the year ended 30 June 2023 $'000	For the period 6 July 2021 to 30 June 2022 $'000
Investment income			
Interest income from financial assets at amortised cost		**25**	-
Dividend and distribution income		**358**	33
Net gains/(losses) on financial instruments at fair value through profit or loss		**613**	(121)
Total investment income/(loss)		**996**	(88)
Expenses			
Administration and operating expenses	12	**87**	3
Management fees and costs		**1**	-
Withholding tax		**7**	-
Total expenses		**95**	3
Profit/(loss) before finance costs attributable to members for the year		**901**	(91)
Finance costs attributable to members			
(Increase)/decrease in net assets attributable to members	6	**(901)**	91
Profit/(loss) for the year		**-**	**-**
Other comprehensive income		**-**	-
Total comprehensive income for the year		**-**	**-**

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

Statement of financial position

	Note	As at 30 June 2023 $'000	30 June 2022 $'000
Assets			
Cash and cash equivalents	7	**2,094**	266
Dividends and distributions receivable	9	**223**	33
Receivables for units redeemed		**246**	-
Financial assets at fair value through profit or loss	5	**25,348**	1,444
Total assets		**27,911**	1,743
Liabilities			
Payables	10	**8**	-
Total liabilities (excluding net assets attributable to members)		**8**	-
Net assets attributable to members – liability	6	**27,903**	1,743

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

Statement of changes in equity

	For the year ended 30 June 2023 $'000	For the period 6 July 2021 to 30 June 2022 $'000
Total equity at the beginning of the financial year		
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial year*	-	-

*Under Australian Accounting Standards, net assets attributable to members are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial year.

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

Statement of cash flows

	Note	For the year ended 30 June 2023 $'000	For the period 6 July 2021 to 30 June 2022 $'000
Cash flows from operating activities			
Proceeds from the sale of financial instruments at fair value through profit or loss		**3,889**	84
Payments from the purchase of financial instruments at fair value through profit or loss		**(22,733)**	(785)
Interest income received from financial assets at amortised cost		**25**	-
Dividends and distributions received		**167**	1
Transaction costs paid		**-**	-
Administrative and operating expenses		**(88)**	(3)
Net cash inflow/(outflow) from operating activities	8	**(18,740)**	(703)
Cash flows from financing activities			
Proceeds from applications by members		**21,240**	977
Payments for redemptions by members		**(672)**	(8)
Distributions paid to members		**-**	-
Net cash inflow/(outflow) from financing activities		**20,568**	969
Net increase/(decrease) in cash and cash equivalents		**1,828**	266
Cash and cash equivalents at the beginning of the year		**266**	-
Cash and cash equivalents at the end of the year	7	**2,094**	266
Non-cash operating and financing activities	8(b)		
The following applications from members were satisfied by in-specie transfer of assets		**4,691**	865
Net in-specie asset inflow inflow/(outflow) from activities		**4,691**	865

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

Notes to the financial statements

Contents

1. General information

These financial statements cover Platformplus Wrap (the "Scheme") as an individual entity. The Scheme is an Australian registered managed investment scheme which was constituted on 17 June 2021 and will terminate in accordance with the provisions of the Scheme's Constitution or by Law.

The Responsible Entity of the Scheme is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The Scheme is an IDPS-like scheme that allows members to purchase and sell investments in managed investment schemes in accordance with the Product Disclosure Statement and the provisions of the Scheme's Constitution. The investments of the Scheme are held in aggregate in the name of the Custodian on behalf of the Scheme, and the members are the beneficial owners of the assets of the Scheme.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Summary of significant accounting policies

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

a. Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Scheme is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to members.

The Scheme manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

i. Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Scheme also comply with IFRS as issued by the International Accounting Standards Board (IASB).

ii. New and amended standards adopted by the Scheme

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

2. Summary of significant accounting policies (continued)

a. Basis of preparation (continued)

iii. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023 and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Scheme.

b. Financial instruments

i. Classification

- Financial assets

The Scheme classifies its financial assets in the following measurement categories:
- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Scheme classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Scheme's portfolio of financial assets are managed and its performance evaluated on a fair value basis in accordance with the Scheme's documented investment strategy. The Scheme's policy is for Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents, due from brokers and receivables, these assets are held to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

Financial liabilities not classified and measured at fair value through profit or loss are classified as financial liabilities at amortised cost (redemptions payable).

ii. Recognition and derecognition

The Scheme recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Scheme has substantially transferred all the risks and rewards of ownership.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

2. Summary of significant accounting policies (continued)

b. Financial instruments (continued)

iii. Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Scheme measures a financial asset and a financial liability at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

iv. Impairment

If, at reporting date, the credit risk has increased significantly since initial recognition, the Scheme shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, due from brokers and receivables) at an amount equal to the lifetime expected credit losses. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Scheme shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Scheme expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within administration and operating expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against administration and operating expenses in the statement of comprehensive income.

vi. Offsetting financial instruments

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

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

2. Summary of significant accounting policies (continued)

c. Net assets attributable to members

Net assets attributable to members are redeemable at the members' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the members' best interests.

Net assets attributable to members are classified as financial liabilities as the Scheme is required to distribute its distributable income in accordance with the Scheme's Constitution.

Assets are carried at a redemption amount payable at the reporting date.

d. Cash and cash equivalents

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

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Scheme's main income generating activity.

e. Investment income

i. Interest income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate. It includes interest from debt securities measured at fair value through the profit or loss.

The effective interest method calculates the amortised cost of a financial asset or liability and allocates the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Scheme estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income on financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income. Changes in the fair value of financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

ii. Distributions

Trust distributions are recognised on an entitlement basis.

f. Expenses

Fees are charged to the members in accordance with the Product Disclosure Statement and the provisions of the Schemes Constitution. The Administrator can deduct payments from the members' CMA and payment service providers. Fees include management fees, Responsible Entity fees. As the fees do not pass through the Scheme, they are not disclosed in the statement of comprehensive income, nor is the Scheme liable to pay these fees.

f. Income tax

Under current legislation, the Scheme is not subject to income tax as members are presently entitled to the income of the Scheme. The member must take up any liability for income tax as part of their tax liability.

The Scheme is not subject to capital gains tax for the year ending 30 June 2023.

2. Summary of significant accounting policies (continued)

h . Distributions

As all net income is attributable to members, the Scheme does not pay distributions.

i. Increase/decrease in net assets attributable to members

Income not distributed is included in net assets attributable to members. Movements in net assets attributable to members are recognised in the statement of comprehensive income as finance costs.

j. Foreign currency translation

i. Functional and presentation currency

The Australian dollar is the currency in which the Scheme operates and is regulated. Balances included in the Scheme's financial statements are measured in Australian dollars (the "functional currency").

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. The Scheme does not isolate that portion of unrealised gains or losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

k. Unsettled trades

Unsettled trades represent receivables for securities sold and payables for securities purchased that have been contracted for but have yet to be delivered by the end of the period. The unsettled trade balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

l. Receivables

Receivables may include amounts for interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

m. Payables

Payables include liabilities and accrued expenses owed by the Scheme which are unpaid as at the end of the reporting period.

n. Applications and redemptions

Application money is deposited directly into the member's CMA. The Scheme does not issue units. The CMAs are held outside the Scheme. The administrator transfers funds from the member's CMA to the Custodian to make their investment in selected managed funds. Payment of redemptions may be made in cash or via transfer of assets in-specie.

2. Summary of significant accounting policies (continued)

o. Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Scheme by third parties such as management, administration and custodian services where applicable, have been passed on to the Scheme. The Scheme qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

p. Use of estimates and judgements

The Scheme makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current period and next financial year. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For most of the Scheme's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Models use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The Scheme estimates the expected credit loss (ECL) using the impairment model, which has not materially impacted the Scheme.

For more information on how fair value is calculated, refer to Note 4 to the financial statements.

q. Rounding of amounts

As the total assets of the Scheme are less than $10 million, the amounts are rounded to the nearest dollar.

r. Comparative revisions

Comparative information has been revised where appropriate to enhance comparability.

3. Financial risk management

The investments of the Scheme are held in aggregate in the name of the Custodian on behalf of the Scheme, and the members are the beneficial owners of the assets of the Scheme.

The Scheme's activities expose it to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

As the Scheme is an IDPS-like scheme, it is the responsibility of each member to identify and manage their concentrations of risk. The Scheme does not have any externally imposed capital requirements.

The Scheme uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

3. Financial risk management (continued)

a. Market risk

i. Price risk

The Scheme is exposed to price risk on unlisted unit trusts. Price risk arises from investments held by the members for which prices in the future are uncertain.

The table in Note 3(b) summarises the sensitivities of the members' total direct investments to price risk. The analysis assumes that the markets in which the members invest move by +/- 10%.

ii. Foreign exchange risk

Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. There was no significant foreign exchange rate risk in the Scheme as at 30 June 2023

iii. Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

There was no significant direct interest rate risk in the Scheme as of 30 June 2023.

b. Summarised sensitivity analysis

The following table summarises the sensitivity of the Scheme's operating profit and net assets attributable to members to market risks. The possible movements in the risk variables have been determined based on management's best estimate, having regard to many factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Scheme's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to many factors, including substantial market movements resulting from changes in the performance of and correlation between the performances of the economies, markets, and securities in which the Scheme invests. As a result, historical variations in risk variables should not be used to predict future variances in the risk variables.

Impact on operating profit/net assets attributable to members

	Price risk	
	+10%	**-10%**
	$'000	**$'000**
As at 30 June 2023	**2,535**	**(2,535)**
As at 30 June 2022	144	(144)

c. Credit risk

Credit risk is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Scheme. There was no significant direct credit risk in the Scheme as at 30 June 2023

d. Liquidity risk

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

Exposure to liquidity risk for the Scheme is low due to members holding their specific investments.

3. Financial risk management (continued)

d. Liquidity risk (continued)

i. Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Scheme in the current period have maturities of less than 1 month.

4. Fair value measurement

The Scheme measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 5)

The Scheme has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Scheme values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

a. Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Scheme is the current bid price; the quoted market price used for financial liabilities held by the Scheme is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

b. Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of substantially similar other instruments, discounted cash flow techniques, option pricing models or any different valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated using applicable price/earnings ratios for similar listed companies adjusted to reflect the issuer's specific circumstances.

Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such Schemes. The Scheme may adjust the value based on considerations such as the liquidity of the Investee Scheme or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

4. Fair value measurement (continued)

c. Recognised fair value measurements

The table below presents the Scheme's financial assets and liabilities measured and recognised at fair value.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2023				
Financial assets				
Listed securities	**10,130**	**-**	**-**	**10,130**
Units in managed funds	**-**	**15,218**	**-**	**15,218**
Total financial assets	**10,130**	**15,218**	**-**	**25,348**
As at 30 June 2022				
Financial assets				
Listed securities	432	-	-	432
Units in managed funds	-	1,012	-	1,012
Total financial assets	432	1,012	-	1,444

d. Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels in the fair value hierarchy at the end of the reporting period (30 June 2022: Nil).

f. Financial instruments not carried at fair value

The carrying values of receivables and payables approximate their fair values due to their short-term nature.

5. Financial assets at fair value through profit or loss

	As at 30 June 2023 $'000	30 June 2022 $'000
Listed Securities	**10,130**	432
Units in managed funds	**15,218**	1,012
Total financial assets at fair value through profit or loss	**25,348**	1,444

6. Net assets attributable to members - liability

The Scheme's member deposits are classified as a liability as they do not meet the definition of a financial liability to be classified as equity. Movements in net assets attributable to members during the year were as follows:

	As at	
	30 June 2023 $'000	**30 June 2022 $'000**
Opening balance	**1,743**	-
Applications by cash receipts	**21,240**	977
Applications by in-specie transfers	**4,691**	865
Redemptions	**(672)**	(8)
Increase/(decrease) in net assets attributable to members	**901**	(91)
Closing balance	**27,903**	1,743

As the net income of the Scheme is attributable to members, the Scheme does not pay distributions.

Capital risk management

The Scheme considers its net assets attributable to members as capital, notwithstanding that net assets attributable to members are classified as a liability. The number of net assets attributable to members can change significantly daily as the Scheme is subject to daily deposits and withdrawals at members' discretion.

Daily deposits and withdrawals are reviewed relative to the liquidity of the Scheme's underlying assets daily by the Responsible Entity. Under the terms of the Scheme's Constitution, the Responsible Entity has the discretion to reject a member application and to suspend or defer redemptions if the exercise of such discretion is in the best interests of members.

7. Cash and cash equivalents

	As at	
	30 June 2023 $'000	**30 June 2022 $'000**
Cash at bank	**2,094**	266
Total cash and cash equivalents	**2,094**	266

8. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

a. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	For the year ended 30 June 2023 $'000	**For the period 6 July 2021 to 30 June 2022 $'000**
Profit/(Loss) before finance costs	**901**	(91)
Decrease/(Increase) due to in-specie transfers	**4,691**	865
(Increase)/Decrease in assets measured at fair value	**(23,904)**	(1,444)
(Increase) in receivables	**(436)**	(33)
Increase in payables	**8**	-
Net cash inflow/(outflow) from operating activities	**(18,740)**	(703)

8. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

b. Non-cash operating and financing activities

	For the year ended 30 June 2023 $'000	For the period 6 July 2021 to 30 June 2022 $'000
The following applications from members were satisfied by in-specie transfer of assets	**4,691**	865
Total non-cash operating and financing activities	**4,691**	865

9. Receivables

	As at 30 June 2023 $'000	30 June 2022 $'000
Dividends and distributions receivable	**223**	33
Total receivables	**223**	33

10. Payables

	As at 30 June 2023 $'000	30 June 2022 $'000
Transaction fees payable	**3**	-
Withholding tax payable	**5**	-
Total payables	**8**	-

11. Remuneration of auditors

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

	Year ended 30 June 2023 $	30 June 2022 $
Deloitte Touché Tohmatsu		
Audit and other assurance services		
Audit of financial statements, the review of internal controls and other assurance services	**47,380**	29,000
Total auditor remuneration and other assurance services	**47,380**	29,000
Taxation services		
Tax compliance services	-	-
Total remuneration for taxation services	-	-
Total remuneration of Deloitte Touché Tohmatsu	**47,380**	29,000
PricewaterhouseCoopers		
Audit and other assurance services		
Audit of compliance plan	**2,346**	2,346
Total auditor remuneration and other assurance services	**2,346**	2,346
Total remuneration of PricewaterhouseCoopers	**2,346**	2,346

11. Remuneration of auditors (continued)

The auditors' remuneration is paid by the Administrator, Platformplus Pty Limited. Fees are stated exclusive of GST.

12. Administrative and operating expenses

	For the year ended 30 June 2023 $'000	For the period 6 July 2021 to 30 June 2022 $'000
Adviser fees	**66**	3
Account keeping fees	**9**	-
Platform fees	**6**	-
Mandate fees	**6**	-
Total administrative and operating expenses	**87**	**3**

13. Related party transactions

The Responsible Entity of Platformplus Wrap is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Transactions with entities related to Equity Trustees Limited are disclosed below.

The Responsible Entity has contracted FNZ Custodians (Australia) Pty Ltd to act as Custodian and FNZ (Australia) Pty Ltd to act as Administrator for the Scheme. The contracts are on standard commercial terms.

13. Related party transactions (continued)

a. Key management personnel

i. Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial year and up to the date of this report.

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	(appointed 6 March 2023)

ii. Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Scheme, directly or indirectly during the financial year.

b. Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

c. Key management personnel unit holdings

Key management personnel did not hold units in the Scheme as at 30 June 2023 (30 June 2022: nil).

d. Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Scheme to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

e. Key management personnel loans

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

f. Other transactions within the Scheme

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Scheme during the financial year and there were no material contracts involving management personnel's interests existing at year end.

g. Responsible Entity fees, Administrator fees and other transactions

Under the terms of the Scheme's Constitution and Product Disclosure Statement, the Responsible Entity and Administrator are entitled to receive management fees.

Responsible Entity fees and administration fees are charged to the members in accordance with the Product Disclosure Statements and the Provisions of the Scheme's Constitution. The Administrator has a standing authority to deduct payments from the members' CMAs and who, in turn, provide payments to the respective service providers.

The Scheme paid no Responsible Entity and administration fees during the period.

h. Related party unit holdings

Parties related to the Scheme (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited, and the Administrator) held no deposits in the Scheme as at 30 June 2023.

13. Related party transactions (continued)

i. Investments

The Scheme did not hold any investments in Equity Trustees Limited or its related parties during the year (2022: nil).

14. Events occurring after the reporting period

No significant events have occurred since the end of the year which would impact on the financial position of the Scheme as disclosed in the statement of financial position as at 30 June 2023 or on the results and cash flows of the Scheme for the year ended on that date.

15. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2023 (2022: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

a. The financial statements and notes set out on pages 7 to 24 are in accordance with the *Corporations Act 2001*, including:

   i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   ii. giving a true and fair view of the Scheme's financial position as at 30 June 2023 and of its performance for the financial year ended on that date.

b. There are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable; and

c. Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

P.D. Gentry

Philip D Gentry
Chairman

Melbourne
21 December 2023

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Independent Auditor's Report to the Members of Platformplus Wrap

Opinion

We have audited the financial report of Platformplus Wrap (the "Scheme") which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

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

(i) giving a true and fair view of the Scheme's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(ii) 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 Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity of the Scheme (the "Directors"), would be in the same terms if given to 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 Directors' report for the year ended 30 June 2023 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 gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional 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 Scheme'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 Scheme'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 Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Adam Kuziow
Partner
Chartered Accountants

Melbourne, 21 December 2023