

FIDUCIAN  
PORTFOLIO SERVICES LIMITED

ABN 13 073 845 931

Annual Report

For the year ended  
30 June 2022

# Fiducian Portfolio Services Limited

## Directors' report

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The directors present their report for Fiducian Portfolio Services Limited (referred to hereafter as the Company) for the year ended 30 June 2022.

### **Directors**

The following persons were directors of the Company during the financial year and up to the date of this report:

D Vaughan (Chairman)

S Venkatramani

S Hallab

C Lynch (appointed 1 July 2022)

J Singh (appointed 1 July 2022)

M Camilleri (appointed 1 August 2022)

F Khouri (resigned 1 July 2022)

N Hoad (resigned 1 July 2022)

R Martin (resigned 1 August 2022)

### **Principal activities**

The principal continuing activity of the Company is to act as the trustee of the public offer superannuation fund, Fiducian Superannuation Service.

### **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Company during the financial year.

### **Review of operations**

The profit for the year after providing for income tax was \$734 (2021: \$699).

### **Dividend**

The Company did not pay any dividend (2021: Nil) during the year.

### **Matters subsequent to the end of the financial year**

There has not arisen in the interval between the end of the financial year and the date of the financial statements any item, transaction or event of a material and unusual nature likely in the opinion of the directors of the Company, to affect significantly the operations of the company, the results of those operations or the state of affairs of the Company in subsequent years.

### **Likely developments and expected results of operations.**

The directors have excluded information on likely developments in the operations of the Company and the expected results of those operations in future financial years, since, in the opinion of the directors, it would prejudice the interests of the Company if this information was included.

### **Environmental regulation**

The Company is not subject to significant environmental regulations under a Commonwealth, State or Territory law.

## **Fiducian Portfolio Services Limited**

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

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#### **Indemnification and insurance of officers**

The Constitution of Fiducian Portfolio Services Limited provides the following indemnification of officers:

- (a) to indemnify officers of the Company and related bodies corporate to the maximum extent permitted by law.
- (b) to allow the Company to pay a premium for a contract insuring directors, the secretary and executive officers of Fiducian Portfolio Services Limited and its related bodies corporate. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in the capacity as officers of the Company or a related body corporate.

No liability has arisen under these indemnities as at the date of this report.

For the year there is in place a combined policy of insurance for liability of officers of the Company and related bodies corporate, professional indemnity and crime. In accordance with normal commercial practice, disclosure of the total amount of premium payable under, and the nature of the liabilities covered by, the insurance contract is prohibited by a confidentiality clause in the contract.

The directors and officers of the company are all covered by the insurance.

#### ***Proceedings on behalf of the Company***

No person has applied to the Court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

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

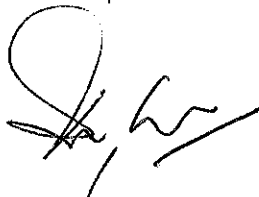
#### ***Auditors***

KPMG continues in office in accordance with section 327 of the Corporations Act 2001.

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

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

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



D Vaughan  
Director

Sydney,  
26 August 2022



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

To the Directors of Fiducian Portfolio Services Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Fiducian Portfolio Services Limited for the financial year ended 30 June 2022 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

Andrew Reeves  
*Partner*

Sydney  
26 August 2022

# **Fiducian Portfolio Services Limited**

## **Financial report – 30 June 2022**

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This financial report covers Fiducian Portfolio Services Limited as an individual entity and is presented in Australian dollars.

Fiducian Portfolio Services Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Fiducian Portfolio Services Limited

Level 4, 1 York Street

Sydney NSW 2000

This financial report was authorised for issue by the directors on 26 August 2022. The Company has the power to amend and reissue this financial report.

**Fiducian Portfolio Services Limited**  
**Statement of Comprehensive Income**  
**For the year ended 30 June 2022**

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|  | Notes | 2022         | 2021       |
|--|-------|--------------|------------|
|  |       | \$           | \$         |
| Interest Received /Receivable                              |       | 1,299        | 1,250      |
| Administration and Other expenses                          |       | ( 251)       | ( 251)     |
| <b>Profit before income tax expenses</b>                   |       | <b>1,048</b> | <b>999</b> |
| Income tax expenses  | 3     | ( 314)       | ( 300)     |
| <b>Profit for the year</b>                                 |       | <b>734</b>   | <b>699</b> |
| <b>Profit attributable to</b>                              |       |              |            |
| Continuing operations                                      |       | 734          | 699        |
| <b>Other comprehensive income for the year, net of tax</b> |       | -            | -          |
| <b>Total comprehensive income for the year</b>             |       | <b>734</b>   | <b>699</b> |
| <b>Profit attributable to the Owners of</b>                |       |              |            |
| Fiducian Portfolio Services Ltd                            |       | <b>734</b>   | <b>699</b> |

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

**Fiducian Portfolio Services Limited**  
**Statement of Financial Position**  
**As at 30 June 2022**

|  | Notes | 2022           | 2021           |
|--|-------|----------------|----------------|
|  |       | \$             | \$             |
| <b>ASSETS</b>                            |       |                |                |
| <b>Current Assets</b>                    |       |                |                |
| Cash and cash equivalents                | 4     | 234,568        | 241,740        |
| Trade, other receivables and prepayments |       | -              | -              |
| <b>Total Current Assets</b>              |       | <b>234,568</b> | <b>241,740</b> |
| <b>Total Assets</b>                      |       | <b>234,568</b> | <b>241,740</b> |
| <b>LIABILITIES</b>                       |       |                |                |
| <b>Current Liabilities</b>               |       |                |                |
| Trade and other payables                 | 5     | 615            | 8,521          |
| <b>Total Current Liabilities</b>         |       | <b>615</b>     | <b>8,521</b>   |
| <b>Total Liabilities</b>                 |       | <b>615</b>     | <b>8,521</b>   |
| <b>Net Assets</b>                        |       | <b>233,953</b> | <b>233,219</b> |
| <b>EQUITY</b>                            |       |                |                |
| Contributed equity                       | 6     | 200,000        | 200,000        |
| Retained Profits                         | 7     | 33,953         | 33,219         |
| <b>Total Equity</b>                      |       | <b>233,953</b> | <b>233,219</b> |

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

**Fiducian Portfolio Services Limited**  
**Statement of Changes in Equity**  
**As at 30 June 2022**

|  | CONTRIBUTED<br>EQUITY<br>\$ | RESERVES<br>\$ | RETAINED<br>EARNINGS<br>\$ | TOTAL<br>\$ |
|--|-----------------------------|----------------|----------------------------|-------------|
| <b>Balance as at 30 June 2020</b>  | 200,000                     | -              | 32,520                     | 232,520     |
| Profit for the year  | -                           | -              | 699                        | 699         |
| Other comprehensive income   | -                           | -              | -                          | -           |
| <b>Total comprehensive income for the year</b>                             | -                           | -              | 699                        | 699         |
| <b>Transaction with equity holders in their capacity as equity holders</b> |                             |                |                            |             |
| Dividends paid   | -                           | -              | -                          | -           |
| <b>Total</b>   | -                           | -              | -                          | -           |
| <b>Balance as at 30 June 2021</b>  | 200,000                     | -              | 33,219                     | 233,219     |
| Profit for the year  | -                           | -              | 734                        | 734         |
| Other comprehensive income for the year                                    | -                           | -              | -                          | -           |
| <b>Total comprehensive income for the year</b>                             | -                           | -              | 734                        | 734         |
| <b>Transaction with equity holders in their capacity as equity holders</b> |                             |                |                            |             |
| Dividends paid   | -                           | -              | -                          | -           |
| <b>Total</b>   | -                           | -              | -                          | -           |
| <b>Balance as at 30 June 2022</b>  | 200,000                     | -              | 33,953                     | 233,953     |

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



**Fiducian Portfolio Services Limited**  
**Statement of Cash Flows**  
**For the year ended 30 June 2022**

|  | Notes     | 2022<br>\$      | 2021<br>\$       |
|--|-----------|-----------------|------------------|
| <b>Cash flows from operating activities</b>            |           |                 |                  |
| Administration and Other Expenses (including GST)      |           | ( 251)          | ( 251)           |
| Interest received                                      |           | 1,299           | 1,250            |
| <b>Net cash inflow from operating activities</b>       | <b>13</b> | <u>1,048</u>    | <u>999</u>       |
| <b>Cash flows from financing activities</b>            |           |                 |                  |
| Payment to parent entity                               |           | ( 8,220)        | ( 23,929)        |
| <b>Net cash outflow from financing activities</b>      |           | <u>( 8,220)</u> | <u>( 23,929)</u> |
| <b>Net decrease in cash and cash equivalents</b>       |           | ( 7,172)        | ( 22,930)        |
| Cash and cash equivalents at the beginning of the year |           | 241,740         | 264,670          |
| Cash and cash equivalents at the end of the year       | <b>4</b>  | <u>234,568</u>  | <u>241,740</u>   |

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

# Fiducian Portfolio Services Limited

## Notes to the financial statements

### For the year ended on 30 June 2022

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#### 1 Summary of significant accounting policies

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

##### *(a) Basis of preparation*

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Fiducian Portfolio Services Limited is a for-profit entity for the purpose of preparing the financial statements.

The trustee Company acts as a conduit for fees and expenses that are payable by the superannuation fund to service providers. Income and expenses are not reflected in the financial statements of the Company.

##### *Compliance with IFRS*

The financial report of Fiducian Portfolio Services Limited also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

##### **Historical cost convention**

The financial report has been prepared under the historical cost convention.

##### *Critical accounting estimates*

The preparation of financial reports requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fiducian Group Limited (the Group) accounting policies. The areas, if any, involving a higher degree of judgments or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

##### **(b) Interest Income**

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

##### **(c) Income tax**

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the national income tax rate for Australia adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial report.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

# **Fiducian Portfolio Services Limited**

## **Notes to the financial statements (continued)**

### **For the year ended on 30 June 2022**

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#### **1 Summary of significant accounting policies (continued)**

##### **(c) Income tax (continued)**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

##### **Tax consolidation**

The Fiducian Group Limited and its wholly owned subsidiaries have implemented the tax consolidation legislation with Fiducian Group Limited as the head entity in the tax consolidated group. As a consequence these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements. The head entity has entered into a tax sharing agreement and a tax funding agreement with the members of the tax consolidated group. Under the tax funding agreement the members of the Group are required to contribute to the head entity for their current tax liabilities. The assets and liabilities arising under the tax funding agreement are recognised as intercompany assets and liabilities at call. The Company under the tax sharing agreement may be called to provide for the income tax liabilities between the entities should the head entity default on its tax payment obligations. No amount has been recognised in respect of this component of the agreement as the outcome is considered remote.

##### **(d) Trustee company**

The Company acts as a Trustee of Fiducian Superannuation Service ("the trust"). The accounting policies adopted by the Company in the preparation of the financial reports for the year ended 30 June 2022 reflect the fiduciary nature of the Company's responsibility for the assets and liabilities of the trust. The financial reports do not include the trusts' assets and liabilities as future economic benefits and obligations derived from the trusts' assets and liabilities do not accrue to the Company.

##### **(e) Cash and cash equivalent**

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

##### **(f) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

##### **(g) Dividends**

Provision is made only for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

# Fiducian Portfolio Services Limited

## Notes to the financial statements (continued)

### For the year ended on 30 June 2022

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#### 1 Summary of significant accounting policies (continued)

##### (h) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to the ATO is included with other payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flow.

##### (i) New Australian Accounting Standards and amendments to Australian Accounting Standards and Interpretations that are either effective in the current financial year or have been early adopted

The amendments made to existing standards that were mandatorily effective or have been early adopted for the annual reporting period beginning on 1 July 2021 did not result in a material impact on this Financial Report. There were no new Australian accounting standards that were mandatorily effective or have been early adopted for the Financial Report.

##### (j) New Australian Accounting Standards and amendments to Australian Accounting Standards and Interpretations that are not yet effective for the financial year

As at the date of this financial report, there are a number of new and revised accounting standards published by the Australian Accounting Standards Board for which the mandatory application dates fall after the end of this current reporting year. None of these standards have been early adopted and applied in the current reporting year. These changes are not expected to have a significant financial impact, but may result in additional disclosures in the future.

#### 2 Critical accounting estimates and assumptions

The preparation of financial reports requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. During the period of operations there were no areas involving a higher degree of judgment or complexity or areas where assumptions and estimates were significant to the financial statements.

**Fiducian Portfolio Services Limited**  
**Notes to the financial statements (continued)**  
**For the year ended on 30 June 2022**

|  | 2022<br>\$        | 2021<br>\$        |
|--|-------------------|-------------------|
| <b>3 Income tax expense</b>  |                   |                   |
| (a) Income tax expense   |                   |                   |
| Current tax  | 314               | 300               |
| Income tax expense   | <u>314</u>        | <u>300</u>        |
| Deferred income tax expense<br>Included in income tax expense comprises:                   |                   |                   |
| Net movement in deferred taxes   | -                 | -                 |
| Deferred tax   | <u>-</u>          | <u>-</u>          |
| (b) Numerical reconciliation of income<br>tax expense to prima facie tax payable           |                   |                   |
| Profit from continuing operations before income tax expense                                | 1,048             | 999               |
| Tax at the Australian tax rate of 30% (2021: 30%)  | 314               | 300               |
| Tax effect of amounts which are not deductible (taxable) in<br>calculating taxable income: |                   |                   |
| Sundry items   | -                 | -                 |
| <b>Income tax expense</b>  | <u><b>314</b></u> | <u><b>300</b></u> |

(c) Tax consolidation legislation

The Company is a member of a tax consolidated group. As a consequence these financial statements have been prepared on a tax consolidated basis where the head entity has assumed the tax liabilities initially recognised by the separate tax payers.

**Fiducian Portfolio Services Limited**  
**Notes to the financial statements (continued)**  
**For the year ended on 30 June 2022**

|   | 2022           | 2021           |
|---|----------------|----------------|
|   | \$             | \$             |
| <b>4 Current assets - Cash and cash equivalents</b> |                |                |
| Cash at bank  | 234,568        | 241,740        |
| <b>Total Cash &amp; cash equivalents</b>            | <b>234,568</b> | <b>241,740</b> |

|   | 2022       | 2021         |
|---|------------|--------------|
|   | \$         | \$           |
| <b>5 Current liabilities - Trade and other payables</b> |            |              |
| Amounts due to related entities *                       | 615        | 8,521        |
| <b>Total current Trade and other payables</b>           | <b>615</b> | <b>8,521</b> |

\* Includes Income tax liability transferred to head entity in the tax consolidated Group

|                                      | 2022    | 2021    |
|--------------------------------------|---------|---------|
|                                      | \$      | \$      |
| <b>6 Contributed equity</b>          |         |         |
| (a) Share capital                    |         |         |
| 200,000 Ordinary shares - fully paid | 200,000 | 200,000 |

(b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

(c) Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern and meet its obligations under its Responsible Superannuation Entity (RSE) Licence and Australian Financial Services (AFS) Licence respectively, while continuing to provide returns to shareholders and benefits for other stakeholders. The Trustee also maintains an Operational Risk Reserve within the Fiducian Superannuation Service to meet the operational risk financial requirements required under the Prudential standards and by APRA.

In order to maintain or adjust the capital structure, the Company may vary the amount of dividends paid to the parent entity. There has been no borrowing to maintain capital requirements.

|  | 2022          | 2021          |
|--|---------------|---------------|
|  | \$            | \$            |
| <b>7 Retained profits</b>                                |               |               |
| Retained profits at the beginning of the financial year  | 33,219        | 32,520        |
| Net profit for the year                                  | 734           | 699           |
| Dividends paid   | -             | -             |
| <b>Retained profits at the end of the financial year</b> | <b>33,953</b> | <b>33,219</b> |

# Fiducian Portfolio Services Limited

## Notes to the financial statements (continued)

### For the year ended on 30 June 2022

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#### 8 Key management personnel disclosures

##### (a) Directors

The following persons were directors of the Company during the financial year and up to the date of report:

D Vaughan (Chairman)

S Venkatramani

S Hallab

C Lynch (appointed 1 July 2022)

J Singh (appointed 1 July 2022)

M Camilleri (appointed 1 August 2022)

F Khouri (resigned 1 July 2022)

N Hoad (resigned 1 July 2022)

R Martin (resigned 1 August 2022)

##### (b) Key management personnel compensation

No key personnel are directly paid by the Company. Amounts paid by a related party to the Key personnel, who were Key personnel during the financial years ended 30 June, were as follows:

|                              | 2022           | 2021           |
|------------------------------|----------------|----------------|
|                              | \$             | \$             |
| Short term employee benefits | 509,872        | 476,556        |
| Post employment benefits     | 31,454         | 30,066         |
|                              | <u>541,326</u> | <u>506,622</u> |

##### (c) Equity instrument disclosures relating to key management personnel

###### (i) Option holdings

No options have been issued in the Company's shares.

###### (ii) Share holdings

No shares in the Company were held by key management personnel. The parent entity holds 100% (2021: 100%) of the issued share capital in Fiducian Portfolio Services Ltd.

##### (d) Loans to key management personnel

No loans have been made to key management personnel.

**Fiducian Portfolio Services Limited**  
**Notes to the financial statements (continued)**  
**For the year ended on 30 June 2022**

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**9 Remuneration of auditors**

|                                       | <b>2022</b>  | <b>2021</b>  |
|---------------------------------------|--------------|--------------|
|                                       | <b>\$</b>    | <b>\$</b>    |
| <b>Audit services</b>                 |              |              |
| Audit and review of financial reports | 5,500        | 4,000        |
| Other audit related services          | 2,550        | 2,550        |
| <b>Total</b>                          | <b>8,050</b> | <b>6,550</b> |

**10 Contingent liabilities**

The Company does not have any contingent liabilities at 30 June 2022 (2021: Nil).

**11 Commitments for expenditure**

The Company does not have any commitment for expenditure at 30 June 2022 (2021: Nil).

**12 Related party transactions**

**(a) Parent entity**

Fiducian Group Limited is a parent entity, which owns 100% of the issued capital of the Company.

**(b) Transactions with related parties**

Transactions between Fiducian Portfolio Services Limited and other entities in the wholly owned group are as follows:

- The Company as Trustee of the superannuation fund, Fiducian Superannuation Service, is responsible for the oversight of service providers to the superannuation fund. Associated income and expenses are not reflected in the financial statements of the Company.
- Recovery of Group costs, such as expenses recovery and service charges by Fiducian Services Pty Limited.

The above transactions are on normal commercial terms and conditions and at market rates



**Fiducian Portfolio Services Limited**  
**Notes to the financial statements (continued)**  
**For the year ended on 30 June 2022**

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**12 Related party transactions (continued)**

**(c) Outstanding balances arising from sales / purchase of services provided.**

The following balances are outstanding at the reporting date in relation to transactions with related parties

|                                      | <b>2022</b> | <b>2021</b> |
|--------------------------------------|-------------|-------------|
|                                      | \$          | \$          |
| Current payables (to related entity) | 615         | 8,521       |

**(d) Commitment to fund unindemnifiable liabilities**

Fiducian Services Pty Ltd, a member of the Group and the administrator of the superannuation service, is in the process of finalising terms to be effective from 30 June 2022 to fund the Company, in its capacity of Trustee for the Fiducian Superannuation Service, for unindemnifiable liabilities of up to an aggregate amount of \$1,500,000. As at 30 June 2022, no events have arisen to create an unindemnifiable liability.

**13 Reconciliation of profit or loss after tax to net cash inflow from operating activities**

|   | <b>2022</b> | <b>2021</b> |
|---|-------------|-------------|
|   | \$          | \$          |
| Profit for the year                       | 734         | 699         |
| Add Non-cash provision in profit          | 314         | 300         |
| Net cash inflow from operating activities | 1,048       | 999         |

**14 Events occurring after balance date / reporting date**

There has not arisen in the interval between the end of the financial year 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 Company, to affect significantly the operations of the company, the results of those operations or the state of affairs of the Company in subsequent years.

**Fiducian Portfolio Services Limited**  
**Notes to the financial statements (continued)**  
**For the year ended on 30 June 2022**

**15 Financial risk management**

The Company's activities expose it to a variety of financial risks, market risk (including Interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The Company holds the following financial instruments:

|                              | 2022<br>\$ | 2021<br>\$ |
|------------------------------|------------|------------|
| <b>Financial assets</b>      |            |            |
| Cash and cash equivalents    | 234,568    | 241,740    |
|                              | 234,568    | 241,740    |
| <b>Financial liabilities</b> |            |            |
| Trade and other payables     | 615        | 8,521      |

**(a) Market risk**

**(i) Foreign exchange risk**

The Company does not have operations outside Australia and is therefore not exposed to any foreign exchange risk.

**(ii) Price risk**

The Company is not exposed to price risk arising out of movements in financial markets.

**(iii) Interest rate risk**

The Company's main Interest rate risk arises from deposits in Australian Dollars. The Company does not have any borrowings.

|                           | 30 June 2022                           |         | 30 June 2021                           |         |
|---------------------------|--|---------|--|---------|
|                           | Weighted<br>average<br>Interest rate % | Balance | Weighted<br>average<br>interest rate % | Balance |
| Cash and cash equivalents | 0.55%                                  | 234,568 | 0.26%                                  | 241,740 |

Bank deposits are at call. Interest rates are adjusted by the banks periodically in line with RBA cash rates. The Company's main interest rate risk arises from cash and cash equivalents with variable interest rates. At 30 June 2022 if interest rates change by +/-100 basis points (2021: +/- 100 basis points) from the year end rates with all other variables held constant, post-tax profit would be higher or lower by \$1,642 (2021: \$1,692 higher or lower).

**Fiducian Portfolio Services Limited**  
**Notes to the financial statements (continued)**  
**For the year ended on 30 June 2022**

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**15 Financial risk management (continued)**

**(b) Credit risk**

The Company does not have any assets other than cash and cash equivalents for which risk is very low.

The credit quality of the financial assets can be assessed against external credit ratings as follows:

|                           | <b>2022</b> | <b>2021</b> |
|---------------------------|-------------|-------------|
|                           | \$          | \$          |
| Cash and cash equivalents |             |             |
| AA-                       | 234,568     | 241,740     |

**(c) Liquidity risk**

The Company maintains sufficient liquid reserves to meet all foreseeable working capital, investment and regulatory licensing requirements. The Company has no undrawn credit or other borrowing facilities in place.

|                         | <b>2022</b> | <b>2021</b> |
|-------------------------|-------------|-------------|
|                         | \$          | \$          |
| Due in less than 1 Year | 615         | 8,521       |

**(d) Fair value estimation**

The carrying amounts of trade receivables and payables are assumed to approximate their fair values due to their short-term nature

## Fiducian Portfolio Services Limited Directors' Declaration

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In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 18 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



D Vaughan  
Director

Sydney,  
26 August 2022



# Independent Auditor's Report

To the shareholders of Fiducian Portfolio Services Limited

## Report on the audit of the Financial Report

### Opinion

We have audited the **Financial Report** of Fiducian Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2022;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors Declaration.

### Basis for opinion

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

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company 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 the Code.



## Other Information

Other Information is financial and non-financial information in Fiducian Portfolio Services Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors 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 are responsible for:

- Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001;
- Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- Assessing the Company'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 Company 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:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our Auditor's Report.

A handwritten signature of the KPMG firm, written in black ink.

KPMG

A handwritten signature of Andrew Reeves, written in black ink.

Andrew Reeves  
Partner

Sydney  
26 August 2022