2024 ANNUAL REPORT

Sureplan Friendly Society Ltd

*For the year 30 June 2024, for presentation and adoption at the **89th Annual General Meeting** to be held on Wednesday, 13th November 2024 at 10.00am at the Hotel Grand Chancellor, 23 Leichhardt St, Spring Hill Qld 4000.*

ABN: 70 087 649 456

2023 2024 ANNUAL REPORT

Sureplan Friendly Society Ltd

CORE BUSINESS

To provide low-cost funeral funding services (insurance and bonds) by means that are in the best interests of the members.

VISION

To be widely recognised as a successful and ethical provider of quality funeral funding services to an expanding membership base.

PURPOSE

To provide members' families with the ability to pay up-front funeral costs promptly.

VALUES

Sureplan is committed to:

- delivering value to our members through our products
- maintaining the highest standards of integrity
- providing timely and responsive member service
- supporting and developing our people

CONTENTS

Directors' Report
for the year ended 30 June 2024

The directors of Sureplan Friendly Society Ltd (Sureplan) present the report on the Combined Entity for the financial year ended 30 June 2024. The combined financial report covers Sureplan Friendly Society Ltd and the combined benefit funds of Sureplan Friendly Society Ltd ("Sureplan").

DIRECTORS

The name and particulars of the directors of Sureplan in office during the financial year and up to the date of this report.

Jim Walsh LL.B, GAICD
Independent Non-Executive Director
- Qualifications, Experience & Special Responsibilities:
  - Chairman from 1 January 2019
  - Retired Deputy President, Administrative Appeals Tribunal
  - Legal Member, Mental Health Review Tribunal
  - Member of Due Diligence, Investment, Remuneration and Risk Committees
- Directors' Meetings attended: 11 of 11
- Fund Membership: Sureplan Family Fund

Russell Cole B.Com
Independent Non-Executive Director
- Qualifications, Experience & Special Responsibilities:
  - Director & Chair of Audit and Risk Committees
  - Member of Risk, Audit and Investment Committees
- Directors' Meetings attended: 11 of 11
- Fund Membership: Sureplan Family Fund

Peter Cavanagh BHMS (UQ), Grad DIP Teach (QUT)
Independent Non-Executive Director
- Qualifications, Experience & Special Responsibilities:
  - Member of Audit, Investment, Risk and Remuneration Committees
- Directors' Meetings attended: 10 of 11
- Fund Membership: Sureplan Gold

David Gillespie B.Com, LLB, LLM
Independent Non-Executive Director
- Qualifications, Experience & Special Responsibilities:
  - Expertise in law, commerce and technology
  - Well-published author of non-fiction works
  - Member of Audit, Due Diligence and Remuneration
- Directors' Meetings attended: 11 of 11
- Fund Membership: Sureplan Gold

DIRECTOR / SECRETARY

Mary-Ann Cook B.Bus., GAICD
Non-Independent Executive Director
- Qualifications, Experience & Special Responsibilities:
  - Managing Director, Sureplan Friendly Society Ltd
  - Member of Due Diligence and Investment Committees
- Directors' Meetings attended: 11 of 11
- Fund Membership: Sureplan Family Fund, Sureplan Gold

Number of Directors' meetings held during the year - 11

NUMBER OF COMMITTEE MEETINGS HELD DURING THE YEAR AS FOLLOWS:

Committee Details	No of meetings held	Committee Members	No of meetings attended
Audit (Chairman & 2 Directors)	3	Russell Cole (Chair)	3
		Peter Cavanagh	3
		David Gillespie	3
Risk (Chairman & 2 Directors)	4	Russell Cole (Chair)	4
		Peter Cavanagh	4
		Jim Walsh	4
Due Diligence (Chairman, Director & Managing Director)	1	Jim Walsh (Chair)	1
		David Gillespie	1
		Mary-Ann Cook	0
Investment (Chairman, 2 Directors & Managing Director)	3	Jim Walsh (Chair)	3
		Russell Cole	3
		Mary-Ann Cook	3
		Peter Cavanagh	3
Remuneration (Chairman & 2 Directors)	2	Jim Walsh (Chair)	2
		David Gillespie	2
		Peter Cavanagh	2

CORPORATE GOVERNANCE

This statement outlines the main corporate governance practices in place throughout the financial year.

Board of Directors

The Board's primary role is the protection and enhancement of members' benefits.

To fulfil this role, the Board is responsible for the overall corporate governance of Sureplan including risk and capital management processes, formulating its strategic direction, approving and monitoring capital expenditure, setting remuneration, removing and creating succession policies for directors and senior executives, establishing and monitoring the achievement of management's goals and ensuring the integrity of internal controls and management information systems.

It is also responsible for approving and monitoring financial and other reporting.

The Board has delegated responsibility for operation and administration of the Company to the Managing Director (MD). Responsibilities are delineated by formal authority delegations.

Board Processes

To assist in the execution of its responsibilities, the Board has established a number of Board Committees. They are:

- Audit
- Risk
- Investment
- Due Diligence
- Remuneration.

These committees have written mandates and operating procedures, which are reviewed on a regular basis. The Board has established a framework for the management of Sureplan, including a system of internal controls and a risk management framework.

Director Education

Sureplan has a formal process to educate new directors about the nature of the business, current issues, risk management, corporate strategy and the expectations concerning performance of directors. Directors are given access to continuing education opportunities to update and enhance their skills and knowledge.

Independent professional advice and access to company information

Each director has the right of access to all relevant Company information and to the Company's executives and, subject to prior consultation with the Chair, may seek independent professional advice from a suitably qualified advisor at Sureplan's expense.

Composition of the Board

The names of the directors of Sureplan in office at the date of this report, specifying which are independent, are set out in the Directors' Report, page 2. The composition of the Board is determined using the following principles:

- A minimum of 5 directors with a broad range of expertise
- A majority of independent non-executive directors
- A non-executive independent director as Chairperson
- Enough directors to serve on various committees without overburdening the directors or making it difficult for them to serve.

An independent director is a director who is not a member of management (a non-executive director) and who has not within the last three years been employed in an executive capacity by Sureplan. Directors may be considered as independent if they are free from any business or other association that could materially interfere with their independent judgment. Sureplan currently considers service greater than 12 years for Directors whose service commenced after 30 June 2020, and 20 years for Directors whose service commenced before 1 July 2020, renders a director non-independent.

GUARANTEE

In the event of Sureplan ever being wound up, members are subject to a guarantee not exceeding $2 per member if liabilities exist. The total amount that the members of Sureplan are liable to contribute if the company is wound up is $60,696 based on 30,348 current members at 30 June 2024.

AUSTRALIAN FINANCIAL SERVICES LICENCE

Sureplan holds Australian Financial Services Licence No: 245522.

OBJECTIVES

Short and Long-Term Objectives

- To provide quality funeral funding products to current and new members and to continue to develop growth opportunities including channels such as agent networks, internet, strategic alliances and member recruitment campaigns;
- To provide competent, timely and responsive service to our members and agents and meet distribution expectations;
- To always comply with all the Australian Prudential Regulation Authority's (APRA) Prudential Standards and maintain their confidence in our ability to satisfy these Standards going forward;
- To always comply with all the requirements of the Corporations Act and with all conditions under our licence, including all financial and reporting requirements;
- To ensure Sureplan's investment strategies are sound, ethical and accord with risk tolerance levels set by the Board as expressed in Sureplan's Risk Appetite Statement;
- To attract, retain and develop quality staff;
- To maintain effective and efficient business systems while operating in a low interest rate environment that has resulted in reduced cashflow into the Management Fund; and
- To ensure that Sureplan complies with all statutes regarding governance and has strong strategic direction.

Values

Sureplan is committed to:

- delivering value to our members through our products;
- maintaining the highest standards of integrity;
- providing timely and responsive member service; and
- supporting and developing our people.

Principal Activities during the year

The principal activities of Sureplan during the year included the management and administration of:

- Sureplan Family Fund (SFF)
- Sureplan Gold (Gold)
- Sureplan Body Transportation Funeral Fund (BTFF)

Sureplan focuses exclusively on the management, development and administration of these funeral funds to ensure that results which are in the best interest of its members are achieved. These results will be attained through meeting identified operational and strategic objectives, the achievement of which will ensure the continuing supply of viable, relevant and cost-effective funeral funding options to its members.

Likely future developments and expected results

In addition to our overall objectives, our key focus for the short-term will be:

- To maintain current growth rates in membership for Gold;
- To manage SFF and BTFF; and
- To achieve better than a breakeven financial result at 30 June 2025.

Significant Changes in the State of Affairs

No significant changes in Sureplan's state of affairs occurred during the financial year.

Environmental Regulation

Sureplan's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnification of Officer or Auditor

During the financial year, the Company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of a Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The insurance premiums paid amounted to $51,782.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or 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 any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Measurement of Performance

Sureplan has established a rigorous reporting and measurement regime where, on monthly and quarterly bases, operational results, recruitment levels and strategies are measured against budgeted benchmarks and Business and Strategic Plans. Progress toward targets is assessed and any remedial activity is determined. Specific success measures for all strategies have been determined and are incorporated into this regime.

Risk Management

Sureplan maintains a risk management framework that enables it to appropriately develop and implement strategies, policies, procedures and controls to manage different types of material risks. Policies and procedures are in place to provide the Board with a comprehensive organisation-wide view of its material risks.

Sureplan's risk management framework is the totality of systems, structures, policies, processes and people that identify, measure, evaluate, monitor, report and control or mitigate all internal and external sources of material risk. Material risks are those that could have a material impact, both financial and non-financial, on the Company or the interests of members.

Sureplan's risk management framework includes but is not limited to:

(a) an established risk appetite;

(b) a risk management strategy;

(c) a business plan;

(d) a strategic plan;

(e) policies and procedures supporting clearly defined and documented roles, responsibilities and formal reporting structures for the management of material risks throughout Sureplan;

(f) a designated risk management function;

(g) an Internal Capital Adequacy Assessment Process (ICAAP);

(h) an Information Security Policy and Framework;

(i) a management information system (MIS) that is adequate, both under normal circumstances and in periods of stress, for measuring, assessing and reporting on all material risks across Sureplan;

(j) a review process to ensure that the risk management framework is effective in identifying, measuring, evaluating, monitoring, reporting, and controlling or mitigating material risks; and

(k) a Recovery and Exit Plan.

Sureplan's risk management framework includes forward-looking scenario analysis and stress-testing programs, commensurate with its size, business mix and complexity, and which are based on severe but plausible assumptions.

Sureplan's MIS provides the Board, Board committees and senior management with regular, accurate and timely information concerning Sureplan's risk profile. The MIS is supported by a robust data framework that enables the aggregation of exposures and risk measures across business lines, prompt reporting of limit breaches, and forward-looking scenario analysis and stress-testing. Sureplan's data quality is adequate for timely and accurate measurement, assessment and reporting on all material risks and provides a sound basis for making decisions.

Sureplan's risk management framework, at a minimum, addresses:

(a) credit risk;

(b) market and investment risk;

(c) liquidity risk;

(d) insurance risk;

(e) operational risk;

(f) information technology (IT) risk;

(g) risks arising from its strategic objectives and business plans; and

(h) other risks that, singly or in combination with different risks, may have a material impact on the institution.

Internal Capital Adequacy Assessment Process (ICAAP)

Sureplan has established an ICAAP to assess and manage risk and maintain capital levels commensurate with its Risk Appetite and business strategy. This ICAAP Summary Statement is a high-level document that describes and summarises the risk management and capital assessment and management processes of Sureplan.

The objective of Sureplan's ICAAP is to ensure an appropriate level of capital is maintained by Sureplan at all times and to meet the requirements of stakeholders, including APRA and members.

The ICAAP integrates Sureplan's risk and capital management processes. It provides the Board and management with a framework within which business planning, business targets and day-to-day decision-making will be made, taking account of Sureplan's Risk Appetite and the need to maintain capital adequacy. It is designed to reflect the size, nature and complexity of the Company. It is designed to meet Sureplan's needs in a timely and effective manner and to recognise that capital is the price for risk and that business decisions drive risk.

Sureplan's Board is responsible for ensuring an appropriate level and quality of capital is maintained, given the risks arising from the activities of Sureplan. Under stress scenarios, Gold had a shortfall in capital for reserving requirements in September 2020. The shortfall in capital was caused by a fall in interest rates in the quarter and a small increase in the modified duration of Gold's assets. To address this shortfall and to allow investment in longer-dated, higher yielding securities, the Board resolved to transfer $2 million of seed capital from the Management Fund to Gold. This capital transfer was approved by APRA on 23 November 2020.

Gold's capital position steadily improved from November 2020 and was comfortably above the Fund's Target Surplus requirements. In June 2024, Sureplan's Board made a decision, supported by actuarial advice, to repatriate the seed capital back to the Management Fund. The repatriation was actioned on 26 June 2024.

Sureplan has incorporated into its risk management framework the role of a Chief Risk Officer (CRO). Prudential standards require that Sureplan have a CRO who must be involved in, and have the authority to provide effective challenge to, the activities and decisions that may materially affect the institution's risk profile. Because the CRO must be independent from business lines, other revenue-generating responsibilities and the finance function, Sureplan has outsourced this function.

The CRO has a direct reporting line to the Managing Director and has regular and unfettered access to the Board and the Risk Committee. The CRO is involved in Sureplan's strategy and business plan/budget formation and approval process. The CRO also provides input to the Appointed Actuary relevant to the Financial Condition Report, will provide advice on new product development, links to internal and external audits and provides specific risk and governance training to Sureplan's management and Board.

Risk Management developments during the year

In the year ended 30 June 24 the risk management framework was further strengthened with the completion of improvement opportunities recommended by;

- A Tripartite Review of Sureplan's compliance with CPS 234 Information Security.
- An independent External, Internal and Web Penetration Test Review.

New Accounting Standard AASB (IFRS) 17

AASB (IFRS) 17 *Insurance Contracts* is a new accounting standard which introduces a new methodology of calculating and reporting policy liabilities and profitability. Compliance with the new methodology required detailed and complicated reporting practices to be established. It is effective for annual reporting periods commencing on or after 1 January 2023.

Sureplan has applied AASB 17 *Insurance Contracts* for the first time in these financial statements.

AASB 17 replaces AASB 1023 *General Insurance Contracts*, AASB 1038 *Life Insurance Contracts* and AASB 4 *Insurance Contracts* for annual reporting periods beginning on or after 1 January 2023.

The key principles of AASB 17 relevant to Sureplan are:

- Defines insurance contracts as those under which one entity accepts significant insurance risk from another party (policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.
- Requires distinct investment components and distinct non-insurance goods and services to be separately accounted for from insurance contracts in accordance with other applicable Australian Accounting Standards.
- Requires entities that issue insurance contracts to recognise and measure groups of contracts at:
    - A risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all available information about the fulfilment cash flows in a way that is consistent with observable market information; plus
    - If applicable, an amount representing the unearned profit in the group of contracts (the contractual service margin or CSM), and
- Requires issuers of insurance contracts to recognise profit from a group of insurance contracts over the period the issuer provides insurance coverage, as the issuer is released from risk. If a group of insurance contracts is expected to be onerous (ie, loss-making), the issuer recognises the loss immediately.
- Sureplan have issued three products that fall within the scope of AASB 17:
    - Sureplan Family Fund (SFF)
    - Sureplan Body Transportation Funeral Fund (BTFF), and
    - Sureplan Gold Fund (Gold).

SFF and BTFF provide coverage to policyholders for insured events, being uncertain future events covered by a contract that imposes insurance risk on Sureplan. Although SFF provides an investment service to policyholders, if the policy lapses before the death of the policyholder there is no benefit payable. Accordingly, both of these products fall within the scope of AASB 17.

Gold provides for the payment of an investment account balance on death for funeral benefits. The account balance consists of policyholder contributions, plus declared bonuses to the date of death of the policyholder. While this Fund does not impose significant insurance risk on Sureplan, AASB 17 requires issuers of such investment contracts with discretionary participation features to apply AASB 17 to these contracts if the issuer also issues other contracts within the scope of AASB 17.

As disclosed in the statement of changes in equity, on transition to AASB 17, the carrying amount of insurance contract liabilities as at 1 July 2022 was increased by $3,423 as a consequence of the requirement to measure the risk adjustment for non-financial risk to reflect the compensation that the entity requires for bearing the uncertainty about the amount and timing of cashflows arising from the non-financial risk.

The assets, liabilities and results of the benefit funds are combined into the financial statements of Sureplan. Transactions between benefit funds are fully eliminated on combination.

REVIEW OF OPERATIONS AND RESULTS OF OPERATIONS

Net profit for year

For the year ended 30 June 2024, the profit, after income tax, of Sureplan was $154,017 (2023: loss of $105,085 {restated}). With the application of AASB 17, some of the line items in the statement of profit or loss and other comprehensive income have been recategorised compared with last year (please refer to Note 1(k)).

All prudential reserving requirements in all the Funds were met during the year. Gold paid a pre-tax bonus at a rate of 2.5%, which is higher than the rate paid in 2023 (1.25%). The improved performance in 2024 was driven by the re-investment of matured investments in better yielding assets, together with the shortening of the duration to maturity of held assets. This improvement is expected to continue in 2025.

General

In 2022, Sureplan experienced a significant fall in asset values and a subsequent decline in revenue. The decline was driven by the market's response to an increase in inflation, which was well above expectations, causing a quick and severe downturn in asset values. The financial markets had not factored in such an increase in inflation. As a consequence, interest rates rose rapidly from their then historic lows. An increasing interest rate environment tends to lower the present value of assets such as bonds.

In 2024, the Reserve Bank of Australia (RBA) continued to increase the cash rate to the current 4.35%. This increase has had a negative impact on the carrying value of the very long-term assets held in the SFF, but has provided improved re-investment opportunities for maturing assets in Gold.

The official rate set by the RBA is the benchmark rate in Australia. The following graph depicts the movement in the official rate for the past two decades and highlights its descent then rapid increase over the past three years.

AUSTRALIAN CASH RATE TARGET

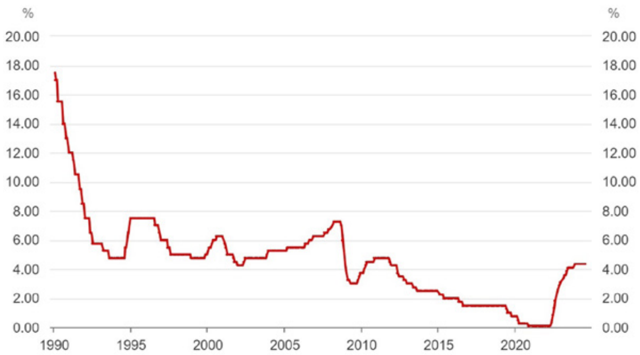

Figure 1 Australian Official Interest Rate – Source RBA

The major operational focus in 2024 has continued to be the improved marketing of Gold, resulting in an overall expansion of the Gold membership database and funeral director agency network.

SUREPLAN FAMILY FUND

SFF is an insurance product that provides a benefit on death that has to be applied to the funeral costs of the member. It is not an accumulation product. Members, on joining SFF, selected the level of cover that they required, and the premiums charged for that cover were based on the age of the member when joining and the level of cover selected. The premiums do not increase over the life of the policy. After members have turned 60 and are fully paid up, they pay no more premiums, and their cover remains for life. The rate of return that those premiums earn therefore has to be sufficient to grow, over the expected life of the policy, the total of premiums paid to at least equal the benefit promised. For many years prior to the recent increase in interest rates, premiums paid for new policies could not earn an adequate rate of return. The Board, following advice from the Appointed Actuary, took the difficult decision to limit recruitment in 2019 and to suspend all recruitment of new members and the issuing of additional benefits in this Fund in 2020. This decision is under constant review, particularly as interest rates normalise.

There is no risk to existing members as SFF is well capitalised and continues to meet all prudential capital requirements. The long-standing practice of retaining surpluses to ensure that SFF meets all APRA reserving requirements has been critical during this continuing cycle of market volatility and increasing interest rates. An increasing interest rate environment tends to lower the present value of long-term bonds and the value of SFF's assets was materially impacted in the six months to 30 June 2022 and has somewhat steadied, but not recovered, in 2024. However, the capital position remains positive as the discounted present value of the member liabilities is lower than the value of assets.

The maturity bonus, established in recognition of a member's interest in the accruing surplus, was paid in 2024 and will continue in 2025 at the same rate. This bonus is included in the calculation of members' benefits paid during the year.

SFF had 13,859 current members at 30 June 2024 (2023: 14,118). There were no policies paid in 2024 to unclaimed moneys. However, this is a timely reminder to members to keep their contact details current.

SUREPLAN GOLD

In 2024, Gold continued the successful strategy of positioning itself as a conservative and reliable specialist funeral fund that provides prompt and accurate service to members and channel partners. The preservation of members' funds is Gold's key objective and bonus rates will be both predictable and low in volatility by nature. However, they will reflect the yields returned by investment in low-risk assets.

In 2022, Gold experienced a significant fall in asset values and a subsequent decline in revenue caused by the higher-than-expected inflation rates resulting in a rapid increase in interest rates. The increase in interest rates caused the prevailing interest rates to be greater than the coupons (income) payable from existing assets. For the first time in its history, in 2022, on an accumulation basis, the market value of assets was less than the total value of member liabilities in Gold. This position has recovered significantly in 2024 and recovery is expected to continue in 2025. The capital position remains positive as the discounted present value of the member liabilities is lower than the value of assets. The actuarial valuation at the 30 June 2024 did not reveal a deficit. Consequently, the accounting deficit does not impact the value of members' benefits. Gold has sufficient cashflow to meet all requirements and intends to hold all assets to maturity. The effect of the market discounting commenced to unwind in 2023 and will completely unwind over time; Gold will benefit from this unwinding. Gold meets all APRA's reserving requirements.

Gold recruitment numbers fell just short of budget in 2024. The average value of a bond at 30 June 2024 is $6,596 (2023: $6,340). As in previous years, the ongoing growth and maintenance of the funeral director network is still a major focus.

This Fund had 16,297 current members at 30 June 2024 (2023: 16,071)

SUREPLAN BODY TRANSPORTATION FUNERAL FUND

With the introduction of the new accounting standard AASB 17, it seemed probable that the costs for the compliance of BTFF with this standard, either in transition or ongoing, were likely to exceed the Fund's earnings. The decision was therefore taken by the Board, in the best interest of existing members of the BTFF, to suspend recruitment in this Fund, effective from 1 July 2023. Following the implementation of AASB 17, the ongoing cost of compliance with this standard was reviewed and the Board determined that BTTF would be open to new members from 1 July 2024.

There has been no risk to existing members as the BTFF is well capitalised and continues to meet all prudential capital requirements.

There were no claims made in 2024. This Fund had 1,534 current members at 30 June 2024 (2023: 1,592).

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 the following page.

SIGNIFICANT AFTER BALANCE DATE EVENTS

There are no other matters or circumstances that have arisen since the end of the financial year that have significantly affected the operations of Sureplan, the results of those operations or the state of affairs of Sureplan in future financial years.

Signed in accordance with a resolution of the Directors

J.F. Walsh.

Director
Dated: 26th September 2024
Place: Brisbane

Nexia Brisbane Audit Pty Ltd
Level 28, 10 Eagle St
Brisbane QLD 4000
GPO Box 1189
Brisbane QLD 4001
E: email@nexiabrisbane.com.au
P: +61 7 3229 2022

nexia.com.au

Auditor's Independence Declaration Under Section 307C of the *Corporations Act* 2001

To the Directors of Sureplan Friendly Society Ltd

As lead auditor for the audit of Sureplan Friendly Society Ltd I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

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

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

Nexia Brisbane Audit P/L

Nexia Brisbane Audit Pty Ltd

Gavin Ruddell
Director

Date: 26 September 2024

Advisory. Tax. Audit.

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

	Note	2024 $	Restated* 2023 $
Insurance revenues		2,908,472	2,965,948
Insurance services expenses	3	(2,924,748)	(3,013,128)
Insurance service result		(16,276)	(47,180)
Insurance investment income	2	5,801,853	(833,292)
Insurance finance expenses		(5,578,699)	1,122,325
Net insurance financial result		223,154	289,033
Net insurance and investment result		206,878	241,853
Profit before income tax		206,878	241,853
Income tax benefit/(expense)	4	(52,861)	(346,938)
Net surplus/(loss) after income tax		154,017	(105,085)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		154,017	(105,085)

**Refer to Note 1(k) for details on restatements of prior period comparatives.*

The accompanying notes form part of these financial statements.

Statement of Financial Position
as at 30 June 2024

	Note	2024 $	Restated* 2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,204,121	1,334,634
Trade and other receivables	6	894,409	460,312
Other financial assets	7	119,760,112	112,782,264
Other current assets		10,914	5,901
Current Tax asset	4	149	437
TOTAL CURRENT ASSETS		121,869,705	114,583,548
NON-CURRENT ASSETS			
Other financial assets	9	38,313,838	40,088,948
Property, plant and equipment	10	51,745	12,633
Intangible assets	11	12,312	9,881
Right of Use Asset	8	384,278	455,221
Deferred tax assets	12	567,824	357,220
TOTAL NON-CURRENT ASSETS		39,329,997	40,923,903
TOTAL ASSETS		161,199,702	155,507,451
CURRENT LIABILITIES			
Trade and other payables	13	346,639	526,971
Provisions	14	611,729	565,543
Lease Liability	8	61,147	55,354
Insurance Risk Charge	27	34,907	19,008
TOTAL CURRENT LIABILITIES		1,054,422	1,166,876
NON-CURRENT LIABILITIES			
Lease Liability	8	350,019	411,166
Policy liabilities	27	154,051,182	148,339,347
TOTAL NON-CURRENT LIABILITIES		154,401,201	148,750,513
TOTAL LIABILITIES		155,455,623	149,917,389
NET ASSETS		5,744,079	5,590,062
EQUITY			
Retained earnings		5,744,079	5,590,062
TOTAL EQUITY		5,744,079	5,590,062

**Refer to Note 1(k) for details on restatements of prior period comparatives.*

The accompanying notes form part of these financial statements.

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

	Restated* Retained Earnings $	TOTAL $
SUREPLAN		
Balance at 1 July 2022	5,698,570	5,698,570
Impact of initial application of AASB 17 Insurance Contracts	(3,423)	(3,423)
Restated balance as at 1 July 2022*	5,695,147	5,695,147
Total comprehensive income for the year		
-Loss for the year*	(105,085)	(105,085)
-Other Comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(105,085)	(105,085)
Restated Balance at 30 June 2023*	5,590,062	5,590,062
Total comprehensive income for the year		
- Profit for the year	154,017	154,017
- Other Comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	154,017	154,017
Balance at 30 June 2024	5,744,079	5,744,079

**Refer to Note 1(k) for details on restatements of prior period comparatives.*

The accompanying notes form part of these financial statements.

Statement of Cash Flows
for the year ended 30 June 2024

	Note	2024	2023
		$	$
CASH FLOW FROM OPERATING ACTIVITIES			
Members contributions received		13,335,986	12,677,829
Members claims & withdrawals		(11,558,958)	(11,321,406)
Receipts from customers		26	12
Payments to suppliers and employees		(1,922,991)	(1,840,791)
Interest received		5,382,391	4,695,017
Interest paid on lease liability		(23,191)	(15,124)
Income tax paid		288	22,613
Net investment income		(1,988,264)	(516,689)
Net cash provided by (used in) operating activities	20(a)	3,225,287	3,701,461
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(46,019)	(7,512)
Purchase of intangibles		(7,493)	(3,338)
Purchase of Investments		(3,246,934)	(9,283,884)
Net cash provided by (used in) investing activities		(3,300,446)	(9,294,734)
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal portion of Lease Liability paid	20(b)	(55,354)	(60,765)
Net cash used in financing activities		(55,354)	(60,765)
Net increase/(decrease) in cash held		(130,513)	(5,654,038)
Cash at beginning of year		1,334,634	6,988,672
Cash at end of year	5	1,204,121	1,334,634

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
for the year ended 30 June 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, the *Corporations Act 2001*, and the *Life Insurance Act 1995*. Compliance with Australian Accounting Standards and Interpretations ensures that the financial statements and notes also comply with International Financial Reporting Standards and Interpretations.

The combined financial report covers Sureplan Friendly Society Ltd and the combined benefit funds of Sureplan Friendly Society Ltd ("Sureplan"). Sureplan Friendly Society Ltd is a company limited by guarantee, incorporated and domiciled in Australia. For the purposes of preparing the financial statements Sureplan Friendly Society Ltd is a for profit mutual entity.

Sureplan combines the following benefit funds with Sureplan Friendly Society Ltd:

- Sureplan Family Fund (SFF)
- Sureplan Gold Fund (Gold)
- Sureplan Body Transportation Funeral Fund (BTFF)
- Sureplan Management Fund

Throughout this financial report, reference to benefits funds includes the above.

The presentation currency of the financial report is Australian dollars. The following is a summary of the material accounting policies adopted by Sureplan in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report was authorised for issue on 26th September 2024 by the directors of Sureplan Friendly Society Ltd.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected current assets, non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The combined financial statements incorporate all of the assets, liabilities and results of the parent Sureplan Friendly Society Ltd and all of the benefit funds. Subsidiaries are entities the parent controls. Sureplan Friendly Society Ltd has no subsidiaries as at 30 June 2024.

The assets, liabilities and results of the benefit funds are combined into the financial statements of Sureplan. Transactions between benefit funds are fully eliminated on combination.

Material Accounting Policies

a. Income Tax

For Australian income tax purposes, Sureplan Friendly Society Ltd is treated as a single taxpayer comprising of its constituent policy holder benefit funds and its central management fund. As such, all of its assessable income, allowable deductions and tax offsets are pooled, and a single tax return lodged with the Australian Tax Office.

For financial reporting purposes each benefit fund and the Parent Entity recognise its own current and deferred tax assets and liabilities, apart from any deferred tax assets resulting from unused tax losses and credits, which are brought to account in Sureplan's Statement of Financial Position. The tax liability of each fund is subsequently assumed by Sureplan.

The income tax expense for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit.

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

Current and deferred tax balances relating to amounts recognised directly in other comprehensive income and equity are also recognised directly in other comprehensive income and equity, respectively.

b. Financial Instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in the notes below.

Financial instruments are initially recognised on the trade date measured at fair value. Except for financial assets and financial liabilities recorded at fair value through profit and loss (FVPL), transactions costs are added to this amount.

Measurement categories

Sureplan classifies all of its financial assets based on the business model for managing assets and the asset's contractual terms. The categories include the following:

- Amortised cost or
- FVPL

Amortised Cost

With the exception of State Government Treasury Bonds and Managed Public Securities which are measured at FVPL, financial assets are held at amortised cost if both of the following conditions are met:

- The financial assets are held within a business model with the objective of holding the instrument to collect contractual cash flows
- The contractual terms of the debt instrument give rise to specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, financial assets at amortised costs using the effective interest rate method (EIR), less allowance for impairment is measured. Amortised cost is calculated by taking into account any discount per premium on acquisition and fees or costs that are an integral part of the EIR.

Expected Credit Losses (ECLs) are recognised in the statement of profit or loss when the financial assets are impaired.

Financial assets at amortised cost comprise of cash and cash equivalents, term deposits and trade receivables.

Business model assessment

Sureplan determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

Sureplan holds financial assets to generate returns and provide a capital base to provide for settlement of claims as they arise. Sureplan considers the timing, amount and volatility of cash flow requirements to support insurance liability portfolios in determining the business model for the assets as well as the potential to maximise return for members and future business development.

Sureplan's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios that is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to Sureplan's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed

The expected frequency, value and timing of asset sales are also important aspects of Sureplan's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are in a way that is different from Sureplan's original expectations, Sureplan does not change the classification of the remaining financial assets held in the business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test
As a second step of its classification process Sureplan assesses the contractual terms to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a debt arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, Sureplan applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

Financial assets measured at fair value through profit or loss
Financial assets in this category are those that are managed in a fair value business model, or that have been designated by management upon initial recognition or are mandatorily required to be measured at fair value under AASB9. This category includes State Government Treasury Bonds, Managed Public Securities and other debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

Financial assets at FVPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit or loss. Interest earned on assets mandatorily required to be measured at FVPL is recorded using contractual interest rate, as explained in Note 1(g) below. Dividend income from equity instruments measured at FVPL is recorded in profit or loss as other operating income when the right to the payment has been established.

Financial assets at fair value through profit or loss comprise of assets backing policy liabilities. As part of the investment strategy, Sureplan actively manages its investment portfolio to ensure that a portion of its investments mature in accordance with the expected pattern of future cash flows arising from policy liabilities. Sureplan determines that all financial assets at FVPL are held to back policy liabilities. Refer to Note 7 for further details

Reclassification of financial assets and liabilities
Sureplan does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which Sureplan acquires, disposes of, or terminates a business line.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired

Or

- Sureplan has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: (a) Sureplan has transferred substantially all the risks and rewards of the asset; or (b) Sureplan has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Sureplan considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When Sureplan has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of Sureplan's continuing involvement, in which case, Sureplan also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that Sureplan has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration Sureplan could be required to pay.

Impairment of financial assets

Disclosures relating to impairment of financial assets are as follows:

- Impairment losses on financial instruments below under Expected Credit Loss (ECL).
- Disclosures for significant judgements and estimates Note 1(n).

Sureplan recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that Sureplan expects to receive, discounted at the appropriate effective interest rate.

Sureplan considers a financial asset to be in default (credit impaired) when contractual payments are 90 days past due. However, in certain cases, Sureplan may also consider a financial asset to be in default when internal or external information indicates that Sureplan is unlikely to receive the outstanding contractual amounts. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Expected Credit Loss

Sureplan assesses the possible default within 12 months for the calculation of the 12-month ECL. Given the investment policy, the probability of default for new instruments acquired is generally determined to be minimal and the expected loss given default ratio assumed to be 100%.

In rare cases where the lifetime ECL is required to be calculated, the probability of default is estimated based on economic scenarios.

In its ECL models, Sureplan relies on a broad range of forward-looking information as economic inputs, such as:

- GDP growth
- Central Bank base rates

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the profit or loss unless they are designated as hedges.

c. Fair Values

Fair values may be used for financial and non-financial asset and liability measurement as well as sundry disclosures.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the presumption that the transaction takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market. The principal or most advantageous market must be accessible to, or by, Sureplan.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair value measurement of a non-financial asset takes into account the market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

In measuring fair value, Sureplan uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

d. Employee Benefits

Provision is made for Sureplan's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

e. Provisions

Provisions are recognised when Sureplan has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

f. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

g. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

Insurance revenue

Total insurance revenue for a portfolio of insurance contracts is the consideration received in respect to the contracts, comprising the amount of premiums adjusted for any financing effect and excluding any investment components. Insurance revenue reflects the consideration to which Sureplan expects to be entitled in exchange for services provided. Accordingly, Sureplan recognises insurance revenues in the amount of the reduction in the liability for remaining coverage arising from insurance services provided in the period excluding any changes that do not relate to services expected to be covered by the consideration received, including changes relating to investment components.

For the Family and Body Transportation Funeral Funds, the insurance revenue will comprise the expected risk claims, expected expenses (including tax payable) and release of the risk adjustment. For the Gold Fund, the insurance revenue will be equal to the expected expenses and expected tax payable. Incurred claims consist entirely of investment components, which are recognised separately from insurance service revenue and expenses.

Insurance finance income and expenses

Insurance finance income and expenses reflects the change in the carrying amount of a portfolio of contracts arising from effect of the time value of money and financial risk, including any changes in these variables. The insurance finance income and expenses recognised by Sureplan comprises the return on assets as income, less the increase in the policy liabilities due to net investment earnings plus the net insurance service result. Sureplan has elected to recognise insurance finance income and expenses in profit or loss. For contracts with direct participation features, Sureplan has adopted the accounting policy choice of including insurance finance income or expenses for the period in profit or loss.

Management fees
Management fees earned from the benefit funds are calculated as an agreed percentage of the respective benefit funds' net assets, and/ or an agreed percentage of premiums or an agreed fee per member and are recognised on an accrual basis.

Interest income
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. Interest income calculated using the effective interest method only includes interest on financial instruments at amortised cost or FVOCI.

Sureplan calculates interest income on financial assets, other than those considered credit-impaired, by applying the EIR to the gross carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

h. Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

i. Leases
Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Sureplan's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where Sureplan expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Sureplan has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

j. Policy Liabilities Valuation

Policy Liabilities

Sureplan have issued three products that fall within the scope of AASB 17:

- Sureplan Family Fund
- Sureplan Body Transportation Funeral Fund, and
- Sureplan Gold Fund.

Sureplan Family Fund and Sureplan Body Transportation Funeral Fund provide coverage to the policyholders for insured events, being uncertain future events covered by a contract that imposes insurance risk on Sureplan. Although Sureplan Family Fund provides an investment service to policyholders, if the policy lapses before the death of the policyholder there is no benefit payable. Accordingly, both of these products fall within the scope of AASB 17.

Sureplan Gold Fund provides for the payment of an investment account balance on death for funeral benefits. The account balance consists of policyholder contributions, plus declared bonuses to the date of death of the policyholder. While this Fund does not impose significant insurance risk on Sureplan, AASB 17 requires issuers of such investment contracts with discretionary participation features to apply AASB 17 to these contracts if the issuer also issues contracts within the scope of AASB 17.

Based on the terms of the individual Plans, Sureplan have classified and measured contracts issued under each of the Plans as follows.

Sureplan Family Fund

Family Fund contracts have been assessed under AASB 17 to have non-distinct investment components on the basis that there are circumstances where the policyholder will receive no payment (ie, on early lapse of the policy). Family Fund contracts also comprise direct participation features on the basis that Sureplan's obligation to the policyholder is net of:

- The obligation to pay the policyholder an amount equal to the fair value of the underlying items, and
- A variable fee in exchange for future services provided under the contracts, being the amount of Fund's share of the fair value of the underlying items less fulfilment cash flows that do not vary based on the returns on underlying items. Accordingly, Family Fund contracts are measured using the variable fee approach (VFA).

For the purpose of measuring groups of Policy Liabilities, Sureplan is required to identify the contract boundary applicable to each group of contracts. The contract boundary is used to determine which future fulfilment cash flows should be included in the measurement of the group of contracts. A group of contracts' boundary is determined consistent with the rights and obligations that exist during the period in which the policyholder is obligated to pay premiums or the issuer has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation (and therefore the contract boundary) ends when:

- The issuer has the practical ability to reprice the risks of the particular policyholder or change the level of benefits so that the revised price fully reflects those risks, or
- Both of the following criteria are satisfied:
  - The issuer has the practical ability to reprice the contract or a portfolio of contracts so that the revised price fully reflects the reassessed risk of that portfolio, and
  - The pricing of premiums up to the date when the risks are reassessed does not reflect the risks related to the periods beyond the reassessment date.

Consistent with these criteria, Sureplan has determined it has substantive obligations to pay benefits while the contract remains in force on the basis that Sureplan does not have:

- The right to compel the policyholder to pay future premiums, and
- The practical ability or substantive right to reassess the risks of any particular policyholder, or the Family Fund portfolio as a whole.

Consequently, the contractual boundary of Family Fund contracts is until the expiry of the contract.

Sureplan Body Transportation Funeral Fund

Body Transportation Funeral Fund contracts have been assessed as not containing direct participation features, principally because as the projected investment returns differ from projected payments to policyholders. Nevertheless, Body Transportation Funeral Fund contracts do have discretionary participation features and provide the policyholder with investment-related services. However, because of Sureplan's mutual arrangement, and the capacity of Body Transportation Funeral Fund policyholders participating in surpluses arising from all of the underlying items, these contracts are measured using the VFA. For the purpose of measuring its policy liabilities in respect to the Body Transportation Funeral Fund, for similar reasons as outlined above in relation to its assessment of the Family Fund contractual boundary, Sureplan has assessed the contractual boundary is until the expiry of the contract.

Sureplan Gold Fund

Gold contracts have been assessed as investment contracts with discretionary participation features. A policyholder's entitlements consist of the policyholder's contributions plus earnings and declared bonuses less fees. Accordingly, policyholders do not have a direct participation feature in the underlying items of the Fund. However, as any surplus arising from any difference in cash inflows and outflows in respect to Gold Fund policyholders is owned by current and future policyholders on wind up of Sureplan, the policy liabilities arising from the Gold Fund are measured using the VFA. Sureplan have determined that the contract boundary of Gold contracts is one day on the basis that Sureplan can adjust the management fee between 1% and 2% at any time.

Aggregation (unit of account)

Consistent with the manner in which issuers price and manage insurance contracts, AASB 17 requires entities to identify and account for portfolios of insurance contracts (as opposed to individual contracts). Groups of contracts are divided into portfolios based on similar risks and whether they are managed together by the issuer. Issuers are required to further disaggregate a portfolio of insurance contracts into a minimum of:

- Contracts that are onerous on initial recognition, if any
- Contracts that on initial recognition have no significant possibility of becoming onerous subsequently, if any, and
- The group of remaining contracts in the portfolio, if any.

AASB 17 also requires that entities not include contracts issued more than one year apart in the same group. To achieve this, entities are required to further divide the categories above into cohorts based on date of issue.

Sureplan considers that contracts within each of its Funds are subject to similar risks. Further, the Funds are each managed together, as evidenced by the applicable legislative requirements, Fund Rules, Financial Condition Report and bonus declaration policy and application. Accordingly, Sureplan determines its AASB 17 portfolios to be the individual Benefit Funds: Family, Body Transportation Funeral Fund and Gold. Sureplan operates in a manner similar to a mutual, whereby any residual interest in the entity is due to policyholders, not shareholders. Accordingly, the fulfilment cash flows attributable to insurance products include payments to both current and future policyholders. This results in no CSM being recognised in respect to the applicable contracts. Accordingly, Sureplan does not divide cohorts of contracts within the individual Funds by CSM profitability. Further, this ensures that different cohorts will have a similar actuarial experience.

Although it is feasible Sureplan could issue onerous contracts (ie present value of outflows exceed the present value of inflows), benefits payable under the contracts Sureplan issues adjust in line with available assets, including declaration of negative bonuses, so that benefits payable under the contracts are limited to the assets available to pay benefits. Accordingly, no onerous contracts are typically recognised by Sureplan on initial recognition or subsequently. As Gold contracts have a contract boundary of one day, and the Fund remains open to new policyholders, the Fund will never have more than two cohorts in existence for any of the categories above at any point in time.

Application of the VFA to contract portfolios/cohorts
The measurement of policy liabilities under the VFA requires determination of a risk-adjusted present value of the future cash flows (ie, fulfilment cash flows including an adjustment for the time value of money as well as a risk adjustment for non-financial risk) that incorporates all available information about the fulfilment cash flows in relation to the portfolio/cohort in a way that is consistent with observable market information. As noted above, the fulfilment cash flows attributable to Sureplan's products include payments to both current and future policyholders. Consequently, no CSM is recognised in respect to the applicable contracts.

Policy liabilities comprise:

- The liability for remaining coverage, which reflects the fulfilment cash flows related to future service allocated to the portfolio of contracts at that date, and
- The liability for incurred claims, which reflects the fulfilment cash flows related to past service allocated to the portfolio at that date.

Sureplan has determined that any amounts that the entity is required to hold to meet Prudential Capital Requirements (ie target surplus and assets in excess of target surplus) should be included as part of policyholder retained earnings. Any movements in these amounts, therefore, will be recognised as part of insurance service expenses, so that an appropriate amount will be recognised in profit or loss and ultimately in retained earnings. Over time, if it is determined that these amounts are not required to support any adverse outcome, they will be added back to the liability for remaining coverage as capital amounts charges and become available for application to policyholder entitlements.

Acquisition costs arising from the selling, underwriting, and commencing a group of contracts (issued or expected to be issued) that are directly attributable to a portfolio of contracts are expensed immediately based on materiality considerations.

Expense Margin
The expenses of the Benefit Funds are equal to the management allowances transferred to the Management Fund plus other expenses.

Regulatory Capital Information
Friendly Societies hold Prudential Capital over and above their policy liabilities, as a buffer against adverse experience and poor investment returns. The minimum level of Prudential Capital Requirement is legislated by the *Life Insurance Act 1995* and accompanying relevant Prudential Standards. These standards have been met as at 30 June 2024.

k. New or amended standards adopted during the year

Sureplan has considered all new or amended accounting standards issued by the Australian Accounting Standards Board effective for year ending 30 June 2024. The following table identifies those standards applicable to Sureplan along with an analysis of the impact the new standard has had on the Economic Entities financial report.

First-time Application of AASB 17 *Insurance Contracts*
Sureplan has applied AASB 17 *Insurance Contracts* for the first time in these financial statements.

AASB 17 replaces AASB 1023 *General Insurance Contracts*, AASB 1038 *Life Insurance Contracts* and AASB 4 *Insurance Contracts* for annual reporting periods beginning on or after 1 January 2023.

The key principles of AASB 17 that are relevant to Sureplan are:

- Defines insurance contracts as those under which one entity accepts significant insurance risk from another party (policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.
- Requires distinct investment components and distinct non-insurance goods and services to be separately accounted for from insurance contracts in accordance with other applicable Australian Accounting Standards
- Requires entities that issue insurance contracts to recognise and measure groups of contracts at:
  - A risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all available information about the fulfilment cash flows in a way that is consistent with observable market information, plus
  - If applicable, an amount representing the unearned profit in the group of contracts (the contractual service margin or CSM), and
  - Requires issuers of insurance contracts to recognise profit from a group of insurance contracts over the period the issuer provides insurance coverage, as the issuer is released from risk. If a group of insurance contracts is expected to be onerous (ie, loss-making), the issuer recognises the loss immediately.

Sureplan have issued three products that fall within the scope of AASB 17:

- Sureplan Family Fund
- Sureplan Body Transportation Funeral Fund, and
- Sureplan Gold Fund.

Sureplan Family Fund and Sureplan Body Transportation Funeral Fund provide coverage to the policyholders for insured events, being uncertain future events covered by a contract that imposes insurance risk on Sureplan. Although Sureplan Family Fund provides an investment service to policyholders, if the policy lapses before the death of the policyholder there is no benefit payable. Accordingly, both of these products fall within the scope of AASB 17.

Sureplan Gold Fund provides for the payment of an investment account balance on death for funeral benefits. The account balance consists of policyholder contributions, plus declared bonuses to the date of death of the policyholder. While this Fund does not impose significant insurance risk on Sureplan, AASB 17 requires issuers of such investment contracts with discretionary participation features to apply AASB 17 to these contracts if the issuer also issues contracts within the scope of AASB 17.

Consistent with the Standard, in these financial statements Sureplan has transitioned to AASB 17 on and from 1 July 2023, but applied the Standard retrospectively in accordance with the Fair Value Approach on the basis that it is impracticable for Sureplan to apply AASB 17 retrospectively for a number of reasons, including the absence of sufficient reliable historic information to do so and the potential reliance on hindsight.

In determining the fair value of groups of insurance contracts on the transition date, Sureplan applied the requirements in AASB 13 Fair Value Measurement. For the application of the fair value approach, Sureplan used reasonable and supportable information available at the transition date.

Sureplan operates as a mutual, whereby any residual interest in the entity is due to policyholders, not shareholders. Accordingly, the fulfilment cash flows attributable to insurance products include payments to both current and future policyholders. This results in no CSM being recognised in respect to the applicable contracts. Nevertheless, as a consequence of measuring some of its assets at amounts other than fair value, including amortised cost financial assets and deferred tax balances, Sureplan recognises equity balances for financial reporting purposes.

Although it is feasible Sureplan could issue onerous contracts (ie present value of outflows exceed the present value of inflows), benefits payable under the contracts Sureplan issues adjust in line with available assets, including declaration of negative bonuses, so that benefits payable under the contracts are limited to the assets available to pay benefits. Accordingly, no onerous contracts were recognised by Sureplan on initial application of AASB 17.

Further information on how Sureplan identifies, aggregates and measures groups of policyholder contracts is provided elsewhere in these financial statements.

As disclosed in the statement of changes in equity, on transition to AASB 17 the carrying amount of insurance contract liabilities as at 1 July 2022 was increased by $3,423 as a consequence of the requirement to measure the risk adjustment for non-financial risk to reflect the compensation that the entity requires for bearing the uncertainty about the amount and timing of cash flows arising from the non-financial risk.

Some of the line items in the statement of profit or loss and other comprehensive income have been changed compared with last year. The following table provides an explanation of the changes to the comparative amounts recognised by Sureplan as a consequence on transitioning to AASB 17.

	2023	Restated
	$	$
Revenue	5,430,663	-
Other income	5,618,631	-
Expenses	(11,078,759)	-
Insurance revenues	-	2,965,949
Insurance service expenses	-	(3,013,128)
INSURANCE SERVICE RESULT		(47,180)
Other income		(833,292)
Insurance finance income/(expenses)	-	1,122,325
Other expenses	-	
Profit (Loss) before income tax	(29,465)	241,853
Income tax benefit/(expense)	(60,035)	(346,938)
NET SURPLUS/(LOSS) AFTER INCOME TAX	(89,500)	(105,085)
Retained profits		
Balance at 1 July 2022	5,698,570	5,698,570
Impact of initial application of AASB 17 *Insurance Contracts*	-	(3,423)
Restated balance as at 1 July 2022	5,698,570	5,695,147
Total comprehensive income for the year		
- Loss for the year	(89,500)	(105,085)
- Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(89,500)	(105,085)
BALANCE AT 30 JUNE 2023	5,609,070	5,590,062

l. Australian Accounting Standards Issued But Not Yet Effective

There have been a number of new accounting standards issued by the Australian Accounting Standards Board that are not yet effective. The following new accounting standards and interpretations have been published but are not yet effective for the year ended 30 June 2024.

AASB 2020-1 and AASB 2022-6: Amendments to Australian Accounting Standards – Non-Current Liabilities with Covenants
– effective date 1 January 2024

The amendments to AASB 101 specify that conditions (covenants) to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, an entity discloses information about these conditions in the notes to the financial statements.

Where AASB 2022-6 is adopted before its mandatory application date, AASB 2020-1 must also be applied at the same date.

AASB 2023-1: Amendments to Australian Accounting Standards – Supplier Finance Arrangements
– effective date 1 January 2024

The amendment requires the disclosure of information about an entity's supplier finance arrangements (also known as supply chain finance, payables finance or reverse factoring arrangements).

The new disclosures are designed to enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows.

AASB 2023-5: Amendments to Australian Accounting Standards – Lack of Exchangeability
– effective date 1 January 2025

The Standard amends AASB 121 and AASB 1 to require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable.

AASB 18: Presentation and Disclosure in Financial Statements *– effective date 1 January 2027*

AASB 18 will replace AASB 101 Presentation of Financial Statements. AASB 18 will:

a) better align the presentation of the statement of profit or loss to the categories in the statement of cash flows by introducing two new defined subtotals – operating profit and profit before financing and income taxes (EBIT);
b) require disclosure of management-defined performance measures – subtotals of income and expenses not specified by IFRS Accounting Standards that are used in public communications to communicate management's view of an aspect of a company's financial performance (such as funds from operations, cash profit, etc); and
c) enhance the requirements for aggregation and disaggregation to help a company to provide useful information.

The Directors have reviewed these amendments and improvements and do not expect them to have a material impact on Sureplan.

Sureplan does not intend to early adopt any of the new standards or interpretations. It is expected that where applicable, these standards and interpretations will be adopted on each respective effective date.

m. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

n. Critical accounting estimates and judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within Sureplan.

Key estimates

Policy liabilities

In applying AASB 17 measurement requirements, Sureplan has applied the following inputs and methods that include significant estimates.

Discount rates

Sureplan uses a 'bottom-up' approach to determine discount rates for the Body Transport Funeral Fund and utilises the risk-free yield curve based on Australian Government bonds to the maximum available duration and extrapolated using the latest available observable data. An illiquidity premium is added to the calculated risk-free rate, consistent with the APRA LAGIC liquidity methodology.

For portfolios of contracts with direct participating features (Family Fund and Gold Fund), Sureplan sets the discount rate equal to the portfolio earnings rate (ie, the reference portfolio of assets). No adjustment is made for factors such as credit risk as the reference portfolio of assets used is the underlying items. Were a real earnings rate is used for discounting, Sureplan assumes that the rate already includes an appropriate adjustment for illiquidity, based on market rates inherent in the related assets.

Risk adjustment

The present value of fulfilment cash flows is adjusted to reflect the compensation that Sureplan requires for bearing uncertainty about the amount and timing of cash flows that arise from non-financial risk. Non-financial risk includes mortality, morbidity, other insurance risk, lapse and expense risks. The risk adjustment also reflects the degree of diversification Sureplan includes when determining the compensation it requires for bearing that risk.

The Family Fund is subject to all the non-financial risks noted above and has a long contract boundary. As this Fund is closed to new business, a risk adjustment only applies to the cohort set up at transition to AASB 17. Similarly, the Body Transport Funeral Fund has a long contract boundary and a risk adjustment applies to all cohorts.

Gold Fund is subject to expense risk as a non-financial risk, but this risk is immaterial due to the short contract boundary.

Sureplan applies the confidence interval approach to set the risk adjustment to all cohorts and determines an appropriate confidence interval with reference to the Board's Risk Appetite Statement. This confidence interval is cascaded through the Sureplan portfolios on a systematic basis.

A probability of sufficiency analysis is prepared using an assumed distribution where the full insurance risk charge (IRC) assumptions represent 99.5% confidence level and the best estimate assumptions represent the 50% confidence level (with nil IRC). The resulting application is a risk adjustment determined using a proportion of the assumption used in the IRC calculations.

Given Sureplan's high tolerance for non-financial risk, the confidence level range adopted is 60-90%. Based on this a midpoint of 75% has been adopted as Sureplan's confidence interval for non-financial risk, which results in a risk adjustment of 26% of the APRA IRC calculation.

Fulfilment cash flows
For Sureplan, the net present value of future cash flows must equal the net assets of the benefit fund, as all surpluses will be distribution to current and future policyholders. Therefore, estimates of expected cash flows are utilised to measure insurance service revenues as these are measured based on the release of expected services from the liability for remaining coverage.

Directors' and Employee benefits
For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As Sureplan expects that most employees will use all of their annual leave entitlements in the same year in which they are earned or during the following 12-month period, obligations for annual leave entitlements are classified under AASB 119 as short-term employee benefits.

Key judgements

Sureplan operates as a mutual, whereby any residual interest in the entity is due to policyholders, not shareholders. Accordingly, the fulfilment cash flows attributable to insurance products include payments to both current and future policyholders. This results in no CSM being recognised in respect to the applicable contracts. Nevertheless, as a consequence of measuring some of its assets at amounts other than fair value, including amortised cost financial assets and deferred tax balances, Sureplan recognises equity balances for financial reporting purposes.

Although it is feasible Sureplan could issue onerous contracts (ie present value of outflows exceed the present value of inflows), benefits payable under the contracts Sureplan issues adjust in line with available assets so that benefits payable under the contracts are limited to the assets available to pay benefits. Accordingly, no onerous contracts were recognised by Sureplan on initial application of AASB 17.

NOTE 2: INSURANCE INVESTMENT INCOME

Sureplan has recognised the following amounts in relation to revenue and other income in the profit or loss.

	2024 $	Restated* 2023 $
Net gains/(losses) on financial assets	(33,376)	(5,884,329)
Interest received	5,835,229	5,051,037
	5,801,853	(833,292)

**Refer to Note 1(k) for details on restatements of prior period comparatives.*

NOTE 3: INSURANCE SERVICES EXPENSES

	2024 $	Restated* 2023 $
Claims expense	1,017,013	947,884
Depreciation of plant and equipment	6,907	4,675
Amortisation of computer software	5,062	6,520
Amortisation of Right of Use asset	70,943	69,071
Net expense resulting in movements in provision for employee entitlements	30,264	5,205
Superannuation contributions expense	81,968	73,338
Employment expenses	754,488	718,786
Interest expense Lease	23,191	15,124
Marketing expenses	97,618	115,714
Administration expenses	819,494	1,036,210
Sundry income	-	(13)
Investment expense	17,800	16,125
Write off Sureplan Gold members tax credits	-	4,489
	2,924,748	3,013,128

**Refer to Note 1(k) for details on restatements of prior period comparatives.*

NOTE 4: INCOME TAX

	Note	2024 $	Restated* 2023 $
Income tax expense			
Income tax expense/(benefit) comprises:			
Current tax expense/(benefit)		52,861	346,938
Deferred tax expense		-	-
		52,861	346,938
Numerical reconciliation of income tax expense to prima facie tax payable.			
Profit/(loss) before income tax		206,878	241,853
Prima facie tax expense on operating profit at 30% (2023:30%)		62,063	72,556
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Permanent differences (exempt income and deductible contributions)		(4,516,459)	(2,997,328)
Assessable income		4,542,900	4,611,013
Mge Fund exp balance		17,871	23,596
Non-deductible expenses		(42,925)	(1,369,479)
Timing differences		(10,589)	6,580
Income tax expense		52,861	346,938
Tax Assets			
Non-Current tax asset	12	(567,824)	(357,220)
Tax liabilities			
Provision for Income Tax		(149)	(437)

Refer to Note 1(k) for details on restatements of prior period comparatives.

NOTE 5: CASH AND CASH EQUIVALENTS

	2024	2023
	$	$
Cash at bank (at call interest paid monthly)	1,203,921	1,334,434
Petty Cash	200	200
	1,204,121	1,334,634

NOTE 6: TRADE AND OTHER RECEIVABLES (CURRENT)

	2024	2023
	$	$
Sundry Debtors	-	-
Accrued Interest	885,684	432,871
Other receivables	8,725	27,441
	894,409	460,312

There are no balances within trade and other receivables that contain assets that are impaired or past due.

NOTE 7: OTHER FINANCIAL ASSETS (CURRENT)

	2024	2023
	$	$
Managed Public Securities at fair value through profit and loss	74,458,064	88,957,341
Term Deposits at amortised cost (30 days to less than 1 year's duration)	45,302,048	23,824,923
	119,760,112	112,782,264

NOTE 8: LEASES

Sureplan as a lessee

Sureplan leases one property for office space. Rental contracts are typically made for fixed periods of 3 to 8 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Rights-of-use-assets

The option was taken in 2022/2023 to extend the office premises lease for 7 years, from 1/12/2022 to 30/11/2029, with another 7-year option at 30/11/2029.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	2024	2023
	$	$
Leased Office Premises	496,605	496,605
Accumulated amortisation	(112,327)	(41,384)
	384,278	455,221

	Note	2024	2023
		$	$
Opening Balance		455,221	524,292
Additions		-	-
Amortisation	3	(70,943)	(69,071)
		384,278	455,221
Current Assets		384,278	455,221

Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Note	2024	2023
		$	$
Opening Balance		466,520	527,285
Additions		-	-
Interest Expense	3	23,191	15,124
Lease Payments		(78,545)	(75,889)
		411,166	466,520
Current Liability		61,147	55,354
Non-Current Liability		350,019	411,166
		411,166	466,520

Amounts recognised in profit or loss

The following are the amounts recognised in profit or loss:

	2024 $	2023 $
Amortisation charge of right-to-use asset	70,943	69,071
Interest Expense (included in finance cost)	23,191	15,124

There are no expenses relating to short-term leases and low-value assets that are not shown above as short-term leases during the year.

NOTE 9: OTHER FINANCIAL ASSETS (NON-CURRENT)

	2024 $	2023 $
State Government Treasury Bonds at fair value through profit and loss	38,313,838	40,088,948
	38,313,838	40,088,948

NOTE 10: PROPERTY, PLANT & EQUIPMENT

	2024 $	2023 $
Plant & equipment at cost	207,846	161,827
Accumulated depreciation	(156,101)	(149,194)
Net carrying value	51,745	12,633
Movements in plant & equipment		
Opening balance	12,633	9,796
Additions	46,019	7,512
Depreciation	(6,907)	(4,675)
Closing Balance	51,745	12,633

NOTE 11: INTANGIBLES

	2024	2023
	$	$
Computer Software	636,129	628,636
Accumulated amortisation	(623,817)	(618,755)
Net carrying value	12,312	9,881
Movements in Software		
Opening balance	9,881	13,063
Additions	7,493	3,338
Amortisation	(5,062)	(6,520)
Closing Balance	12,312	9,881

NOTE 12: DEFERRED TAX ASSETS

	2024	2023
	$	$
Deferred Tax Asset	567,824	357,220
	567,824	357,220
Sureplan Gold Members Tax Credits		
Opening Balance	-	4,489
Maturities	-	(4,489)
Closing Balance	-	-
Deferred Tax Asset		
Opening Balance	357,220	417,255
-Utilisation previous years' tax loss	-	(60,035)
-Addition current year's tax loss	210,604	-
Closing Balance	567,824	357,220
Total movements	210,604	(64,524)

NOTE 13: TRADE AND OTHER PAYABLES

	2024	2023
	$	$
Trade account payables	25,179	21,907
Sundry creditors and accruals	223,443	412,627
Accrued employee benefits	98,017	92,437
	346,639	526,971

Contractual cash flows from trade and other payables are equal to their carrying amounts. Trade and other payables are all contractually due within 6 months of year end.

NOTE 14: PROVISIONS

	2024	2023
	$	$
Provision for employees Long Service Leave	285,936	261,252
Provision for Directors' Retirement Benefit	325,793	304,291
	611,729	565,543

	Directors' Retirement Benefit		Long Service Leave	
	2024	2023	2024	2023
	$	$	$	$
Movements in Provision				
Opening balance	304,291	284,509	261,252	251,391
Withdrawals	-	-	-	-
Additions	21,502	19,782	24,684	9,861
Closing Balance	325,793	304,291	285,936	261,252

NOTE 15: AUDITOR'S REMUNERATION

During the financial year the following fees were paid or are payable for services provided by Nexia Audit Pty Ltd, the auditor of Sureplan:

	2024	2023
	$	$
Audit services		
- Auditing of the financial report	31,900	30,470
Other services		
- Other statutory assurance – Prudential and regulatory returns	15,400	14,630
-First time adoption AASB 17 Insurance Contracts	3,300	-
	50,600	45,100

NOTE 16: KEY MANAGEMENT PERSONNEL COMPENSATION

The aggregate compensation made to directors and other members of key management personnel of Sureplan is set out below:

	Short-term benefits			Post employment benefit	
	Salary & Fees	Bonus	Other	Long-term Benefits Superannuation	Total
2024 Total Compensation	396,211	-	-	43,583	439,794
2023 Total Compensation	378,340	-	-	39,726	418,066

Remuneration shown as short-term benefits means (where applicable) wages, salaries, annual leave and sick leave, profit-sharing and bonuses, value of fringe benefits received, retirement benefits, but excludes out of pocket expense reimbursements. All remuneration to Directors was approved by the members at the previous Annual General Meeting of the Society. There are no other transactions with Key Management Personnel.

NOTE 17: RELATED PARTY INFORMATION

a. Directors

Directors in office during the financial year were:

- James Walsh (Chairman)
- Mary-Ann Cook (Executive Director)
- Russell Cole
- Peter Cavanagh
- David Gillespie

b. Transactions with directors

The directors, as members, made contributions to Sureplan Family Fund and Sureplan Gold during the current and prior year, which are trivial in nature and within normal member relationships on terms and conditions no more favourable than those which it is reasonable to expect would have been adopted if dealing with the director at arm's length in the same circumstances.

c. Controlled entities

Management fees are received by the Management Fund from Sureplan Family Fund, Sureplan Gold and Sureplan Body Transportation Funeral Fund in accordance with the benefit fund rules.

NOTE 18: CONTINGENT LIABILITIES

Sureplan has a loan facility of $300,000 (2023: $300,000) in place with the Commonwealth Bank as required under an agreement for access to the bank's PDC (Direct debit) system. This facility has not been used. In addition, Sureplan has a guarantee of $17,737 with the Commonwealth Bank relating to their premises lease. There are no other contingent liabilities.

NOTE 19: PRINCIPAL PLACE OF BUSINESS

Sureplan Friendly Society Ltd is a non-listed public company, incorporated in Australia, with its registered Office and principal place of business Ground Floor, 133 Leichhardt Street, Spring Hill, Qld. Principal activities of the company are the management of three benefit funds.

NOTE 20: CASH FLOW INFORMATION

(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2024 $	Restated* 2023 $
Profit/(loss) after income tax	154,017	(105,085)
Adjustments for:		
- Depreciation and amortisation	11,969	11,195
- Right-of-use asset amortisation	70,943	69,071
Change in operating assets and liabilities:		
- Increase/(decrease) in receivables	(434,097)	(375,498)
- Increase/(decrease) in other current assets	(5,013)	5,415
- (Increase)/decrease in accounts payable	(185,912)	78,060
- (Increase)/decrease in employee entitlements	51,766	24,987
- Transfers to tax provisions	(210,316)	87,137
- Revaluation of Investments	(1,955,804)	5,403,242
- Movement in Member Liability	5,711,835	(1,512,648)
- Movement in Insurance Risk Charge	15,899	15,585
Net cash from operating activities	3,225,287	3,701,461

**Refer to Note 1(k) for details on restatements of prior period comparatives.*

(b) Reconciliation of net debt to cash flows arising from financing activities

Year ended 30 June 2024	Net debt opening balance	Cashflows Repayments	Non-Cash Changes		
			Lease adjustments	Accretion interest	Net debt closing balance
Lease Liabilities	466,520	(55,354)		-	411,166

NOTE 21: EVENTS AFTER THE BALANCE SHEET DATE

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected the operations of the Society, the results of those operations or the state of affairs of the Society.

NOTE 22: MEMBER'S GUARANTEE

In the event of Sureplan Friendly Society Ltd ever being wound up members are subject to a guarantee not exceeding $2.00 per member if liabilities exceed assets.

NOTE 23: FINANCIAL RISK MANAGEMENT

Sureplan has exposure to credit risk, liquidity risk and market risk through its transactions in a range of financial instruments including:

- Cash assets;
- Term deposits;
- Government and Commercial Paper; and
- Units in managed trusts.

This note presents information about Sureplan's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and the oversight of the risk management framework. The Board has established the Risk Committee, which is responsible for developing and monitoring risk management policies. The committee reports regularly to the Board of Directors on its activities. The Board has also appointed a Chief Risk Officer whose role is, to be involved in and have authority, to provide effective challenge to activities and decision making that may materially affect Sureplan's risk profile. This position is an outsourced function.

Risk management policies are established to identify and analyse the risks faced by Sureplan, to set appropriate risk limits and controls, and to monitor risk and adherence to limits.

Sureplan's Audit Committee oversees how management monitors compliance with Sureplan's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by Sureplan. The Audit Committee is assisted in its oversight by Internal Audit. Internal audit is an outsourced function that undertakes regular reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit Risk

Credit risk is defined as the risk of a counterparty default. For Sureplan it arises from default by financial institutions. The maximum exposure to credit risk at reporting date is represented by the carrying amount of the company's financial assets.

To mitigate this risk Investments are to be made in accordance with the Benefit Fund rules and the Investment Policy approved by the Board for each fund. This is monitored by the Investment Committee and compliance reported to the Board. The Board limits all investments in cash and short-term securities to issuers with a credit rating equal to or greater than P2 (Moody's Investor Services) or BBB (S&P Australian Ratings).

NOTE 23: FINANCIAL RISK MANAGEMENT (CONT.)

Liquidity Risk

Liquidity risk is the risk that Sureplan will not be able to meet its financial obligations as they fall due. The key risk is that liquid funds will not be available to meet funeral benefits as members die.

To mitigate this risk, investments are to be made in accordance with the Benefit Fund rules and the Investment Policy approved by the Board for each fund. This is to be monitored by the Investment Committee and compliance reported to the Board. The Managing Director is to include the estimated member liability in the Statement of Financial Position of the Fund's monthly report so that any material mismatch in the assets and liabilities can be identified. The Prudential Capital Requirements of each fund must be complied with at all times.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect Sureplan's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Sureplan has no direct material exposure to market risk other than interest rate risk. Sureplan is indirectly exposed to equity price risk and has elected to disclose information in relation to this.

Interest Rate Risk

Sureplan is not exposed to interest rates on borrowings but is susceptible to fluctuations in interest rates on cash and cash equivalents and on investments. Unfavourable fluctuations in the market value of investments impacts directly on the performance of individual member's investments with Sureplan. This may have adverse effects on Sureplan's ability to attract new members/investment in its products.

To mitigate this risk investments are to be made in accordance with the Benefit Fund rules and the Investment Policy approved by the Board for each fund. This is monitored by the Investment Committee and compliance reported to the Board. The primary goal of Sureplan's investment strategy is to maximise investment return for its members while minimising risk, given the investment profile of each fund's members. Management is assisted by external advisors in this regard.

Current interest rate exposure is as follows:

- Fixed Interest Rate $158.074 million (2023: $152.871 million)
- Floating Interest Rate (cash) $1.204 million (2023: $1.335 million)

Interest Rate Risk Sensitivity Analysis

At 30 June 2024, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2024	2023
CHANGE IN PROFIT	$	$
Increase in interest rate by 1%	347,609	251,596
Decrease in interest rate by 1%	(347,609)	(251,596)

Equity Price Risk

Sureplan has no exposure to equity markets at 30 June 2024. If there was exposure the key risk would be that fluctuations in equity values will result in Sureplan not being able to meet prudential solvency and capital adequacy requirements.

If the ASX 200 were to decline by 10%, Sureplan's listed investments would decline by $0.

If the ASX 200 were to increase by 10%, Sureplan's listed investments would increase by $0.

Capital Risk Management

Sureplan considers its capital to consist of its accumulated retained earnings.

In managing its capital, Sureplan's primary objective is to ensure its continued ability to meet its promised members' benefits and to provide a consistent return for its members through a combination of capital growth and bonus allocation.

This policy balances risk and returns at an acceptable level and also maintains a sufficient funding base to enable Sureplan to meet its working capital and strategic investment needs.

Underwriting risk management

Underwriting risk comprises insurance risk, policyholder persistency risk and expense risk. Sureplan manages its underwriting risk utilising a number of policies and procedures, including the underwriting policy and annual financial budgets The Board of Directors reviews and approves these various policies and procedures on at least an annual basis, and monitors the appropriate application and compliance.

Insurance risk

A change in the carrying amount of insurance contract liabilities arising from a change in the expected level of mortality, lapse rates or future expenses will not have a material impact on the entity's profit or loss. This is because all of Sureplan's operating surpluses are owned by current and future policyholders, in which case each portfolio's individual entitlements may change from year-to-year relative to the other portfolios, but the entity's obligations to all members will never exceed the net assets available to meet these obligations.

NOTE 24: FAIR VALUE OF FINANCIAL INSTRUMENTS

a) The carrying amounts and fair values of our financial assets are shown below:

	As at 30 June 2024		As at 30 June 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets	$	$	$	$
Commercial Paper	44,787,968	44,787,968	81,193,419	81,193,419
Government Paper	67,983,934	67,983,934	47,852,870	47,852,870
	112,771,902	112,771,902	129,046,289	129,046,289

The carrying amounts and fair values of our financial liabilities are shown below:

	As at 30 June 2024		As at 30 June 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities	$	$	$	$
Policy Liabilities	154,051,182	154,051,182	148,339,347	148,339,347

b) Fair value estimates

The fair value estimates were determined as follows:

Investments

(i) Assets measured at cost: Fair value is not reasonably determinable due to the unpredictable nature of cash flow and lack of suitable method of arriving at a reliable fair value.

(ii) Assets measured at fair value: Fair values of financial assets available for sale are determined based on quoted market prices.

(iii) Assets measured at amortised cost: The carrying values of financial assets held to maturity approximate their fair value due to short-term maturities of these securities.

Fair value hierarchy

Sureplan measures fair values of financial instruments using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument;

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using:

- quoted market prices in active markets for similar instruments;
- quoted prices for identical or similar instruments in markets that are considered less than active; or
- other valuation techniques where all significant inputs are directly or indirectly observable from market data.

NOTE 24: FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT.)

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values for financial instruments traded in active markets are based on quoted market prices at reporting date. The quoted market price for financial assets is the current bid price. The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. To the extent possible assumptions used are based on observable market prices and rates at the end of the reporting date.

The table below categorises financial instruments measured and recognised at fair value at the reporting date by the level of the fair value hierarchy into which the fair value measurement is categorised.

	Level 1 $	Level 2 $	Level 3 $	TOTAL $
2024				
Financial assets at fair value through profit and loss	-	112,771,902	-	112,771,902
Financial Liabilities at fair value through profit and loss	-	-	154,051,182	154,051,182
2023 Restated*				
Financial assets at fair value through profit and loss	-	129,046,289	-	129,046,289
Financial Liabilities at fair value through profit and loss	-	-	148,339,347	148,339,347

**In the 30 June 2023 financial report all financial assets were incorrectly disclosed as Level 1 in the fair value hierarchy. Managed Public Securities and State Government Treasury Bonds are considered to be Level 2 in the fair value hierarchy. Therefore, $129,046,289 were classified as Level 2 at 30 June 2023.*

Sureplan's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred.

Valuation techniques used to derive Level 2 and 3 fair values recognised in the financial statements.

The following table sets out the valuation techniques used to measure fair value within Level 2, including a description of the significant inputs used.

Description	Valuation approach and inputs used
Financial assets at fair value through profit and loss.	Actuarial valuation of bonds is undertaken using comparisons to similar investments for which market observable prices are available.

The following table sets out the valuation techniques used to measure fair value within Level 3, including a description of the significant inputs used.

Description	Valuation approach and inputs used
Financial liabilities at fair value through profit and loss.	Actuarial valuation of policy liabilities is undertaken using unobservable inputs for the liability for each type of Fund as disclosed in Note 1 (n).

Valuation process

Sureplan's Appointed Actuary calculates liabilities in accordance with APRA Prudential Standards.

NOTE 25: INTEREST RATE RISK

Interest Rate Risk

Sureplan's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets, is as follows

	Weighted Average Effective Interest Rate		Interest Rate: Fixed Interest Within 1 Year		Fixed Interest 1 to 5 years		Fixed Interest Greater than 5 years		Floating Interest Rate		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	%	%	$	$	$	$	$	$	$	$	$	$
ECONOMIC ENTITY FINANCIAL ASSETS:												
Cash and cash equivalents	0.95	0.47	-	-	-	-	-	-	1,204,121	1,334,634	1,204,121	1,334,634
Investments	3.47	3.04	67,302,956	47,026,817	40,735,543	45,374,648	50,035,451	60,469,747	-	-	158,073,950	152,871,212
Total Financial Assets			67,302,956	47,026,817	40,735,543	45,374,648	50,035,451	60,469,747	1,204,121	1,334,634	159,278,071	154,205,846

NOTE 26: MATURITY PROFILE FINANCIAL LIABILITIES

	Maturity Profile of Financial Liabilities: Within 1 Year		1-5 Years		Over 5 Years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	$	$	$	$	$	$	$	$
ECONOMIC ENTITY FINANCIAL LIABILITIES:								
Trade and other Payables	346,639	526,971	-	-	-	-	346,639	526,971
Lease Liability	61,147	55,354	350,019	372,254	-	38,912	411,166	466,520
Member's Liability	12,904,000	11,904,000	57,513,000	52,107,000	83,634,182	84,328,347	154,051,182	148,339,347
Total Financial Liabilities	13,311,786	12,486,325	57,863,019	52,479,254	83,634,182	84,367,259	154,808,987	149,332,838

NOTE 27: BENEFIT FUND SUMMARY FOR THE YEAR ENDED 30 JUNE 2024

The following tables provide a reconciliation of the changes in the carrying amounts of policy liabilities, disaggregated by portfolio.

	2024				2023			
	Gold	Family	BTFF	Sureplan	Gold	Family	BTFF	Sureplan
LRC ROLL FORWARD								
Opening Insurance contract liabilities (including Insurance Risk Charge)	101,132,617	46,972,228	234,502	148,358,355	97,026,647	52,553,861	271,486	149,855,418
Insurance revenue	(1,460,081)	(1,450,437)	(13,854)	(2,908,473)	(1,436,241)	(1,535,246)	(10,047)	(2,965,949)
Investment components and premium refunds	(10,278,479)	-	-	(10,278,479)	(10,086,620)	-	-	(10,086,620)
Finance expenses from insurance contracts issued	5,525,300	59,889	(6,489)	5,578,701	3,405,174	(4,474,060)	(53,438)	(1,122,324)
Premiums received	12,955,967	380,019	-	13,335,986	12,223,657	427,672	26,500	12,677,829
Net balance as at end of reporting period	107,875,325	45,961,699	214,158	154,086,089	101,132,617	46,972,228	234,502	148,358,355
Closing insurance contract liabilities (including Insurance Risk Charge)	107,875,325	45,961,699	214,158	154,086,089	101,132,617	46,972,228	234,502	148,358,355
LIC ROLL FORWARD								
Opening insurance contract liabilities	-	-	-	-	-	-	-	-
Incurred claims and other expenses	1,209,062	1,560,901	30,237	2,924,748	1,181,629	1,581,920	69,073	3,013,128
Investment components and premium refunds	10,278,479	-	-	10,278,479	10,086,620	-	-	10,086,620
Claims and other expenses paid, including investment components	(11,487,541)	(1,560,901)	(30,237)	(13,203,227)	(11,268,249)	(1,581,920)	(69,073)	(13,099,748)
Net balance as at end of reporting period	-	-	-	-	-	-	-	-
Closing insurance contract liabilities	-	-	-	-	-	-	-	-
PVFCF								
Opening insurance contract liabilities	101,132,617	46,233,749	219,674	147,586,041	97,026,647	51,792,421	256,809	149,075,877
Experience adjustments	(251,019)	116,185	21,773	11,486	(254,612)	69,636	58,876	54,406
Finance (income) expenses from insurance contracts issued	5,525,300	59,889	(6,489)	5,578,701	3,405,174	(4,474,060)	(53,438)	(1,122,324)
Premiums received for insurance contracts issued	12,955,967	380,019	-	13,335,986	12,223,657	427,672	26,500	12,677,829
Claims and other expenses paid	(11,487,541)	(1,560,901)	(30,237)	(13,203,227)	(11,268,249)	(1,581,920)	(69,073)	(13,099,748)
Net balance as at end of reporting period	107,875,325	45,228,941	204,721	153,308,987	101,132,617	46,233,749	219,674	147,586,041
Closing insurance contract liabilities	107,875,325	45,228,941	204,721	153,308,987	101,132,617	46,233,749	219,674	147,586,041
RA								
Opening insurance contract liabilities	-	738,479	14,827	772,314	-	761,440	14,677	779,541
Change in risk adjustment for non-financial risk for risk expired	-	(5,721)	(5,390)	4,788	-	(22,961)	150	(7,227)
Net balance as at end of reporting period	-	732,758	9,437	777,102	-	738,479	14,827	772,314
Closing insurance contract liabilities	-	732,758	9,437	777,102	-	738,479	14,827	772,314

Consolidated Entity Disclosure Statement

As at 30 June 2024

Sureplan Friendly Society Ltd has no consolidated entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Directors' Declaration

The directors of Sureplan Friendly Society Ltd declare that:

a) The accompanying financial statements are in accordance with the *Corporations Act 2001* and:
   i. comply with Accounting Standards and the Corporations Regulations 2001;
   ii. give a true and fair view of the financial position for the year ended 30 June 2024 and the performance for the year ended on that date; and
   iii. comply with International Financial Reporting Standards as disclosed in Note 1.

b) The allocation and distribution of the surplus of the benefit funds of the company have been made in accordance with Division 5 of Part 4 of the *Life Insurance Act 1995* and the benefit fund rules of each fund; and

c) No assets of any benefit fund have been applied or invested in contravention of the Act; and

d) As at the date of the statement, there are reasonable grounds to believe that the company and each of its benefit funds, will be able to pay its debts as and when they fall due.

e) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors.

J.F. Walsh.

DIRECTOR
Dated: 26th September 2024
Place: Brisbane

Nexia Brisbane Audit Pty Ltd
Level 28, 10 Eagle St
Brisbane QLD 4000
GPO Box 1189
Brisbane QLD 4001
E: email@nexiabrisbane.com.au
P: +61 7 3229 2022

nexia.com.au

Independent Auditor's Report to the Members of Sureplan Friendly Society Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sureplan Friendly Society Ltd, which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

i. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Other Information

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

Independent Auditor's Report to the Members of Sureplan Friendly Society Ltd (continued)

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 the other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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.

Independent Auditor's Report to the Members of Sureplan Friendly Society Ltd (continued)

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as 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.

Nexia Brisbane Audit P/L

Nexia Brisbane Audit Pty Ltd

Gavin Ruddell
Director

Level 28, 10 Eagle Street
Brisbane QLD 4000

26 September 2024

Notes

Notes

sureplan
FRIENDLY SOCIETY LTD

Administered by
SUREPLAN FRIENDLY SOCIETY LTD
PO Box 899, Spring Hill Qld 4004
Ground Floor, 133 Leichhardt Street, Spring Hill Qld 4000

TOLL FREE: 1800 817 105
Email: info@sureplan.com.au

www.sureplan.com.au

ABN 70 087 649 456 AFS License 245522

sureplan