

LIBERTY FINANCIAL GROUP TRUST

ARSN 644 813 847

GENERAL PURPOSE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023

**LIBERTY FINANCIAL GROUP TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

The Directors of Liberty Fiduciary Ltd, the Responsible Entity of Liberty Financial Group Trust (the "Trust"), present their report together with the financial report of the Trust for the year ended 30 June 2023 and the auditor's report thereon.

Responsible Entity

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

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

Peter Hawkins (Chair)
Richard Longes
Leona Murphy
Sherman Ma

All directors held office throughout the year ended 30 June 2023 unless stated otherwise.

Company Secretary

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

Peter Riedel

Principal activities

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

Results and review of operations

The Trust's change in net assets attributable to unitholders for the year ended 30 June 2023 after distribution expense was nil (2022: nil).

Distributions

The distribution by the Trust for the year ended 30 June 2023 was \$135,913,221 (2022: \$149,281,000) in accordance with the provisions of the Trust Deed.

Significant changes in the state of affairs

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

The Reserve Bank of Australia's (RBA) current outlook anticipates economic growth to remain subdued until the end of 2023, before increasing through to the end of 2025. While domestic inflation appears to have peaked, it remains well above the RBA's target range and is not expected to reduce to within the range until 2025. In an attempt to address domestic inflation, the RBA has raised the official cash rate by 400bps since May 2022 and further rate rises remain a possibility. Despite slowing activity, the domestic economy continues to be supported by strong employment markets and increasing net migration.

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

**LIBERTY FINANCIAL GROUP TRUST
DIRECTORS' REPORT (cont.)
FOR THE YEAR ENDED 30 JUNE 2023**

Events subsequent to balance date

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

Likely developments

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

Environmental regulation

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

Indemnification of officers

Under the Trust Deed, the Responsible Entity, including its officers, is indemnified out of the Trust's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Trust. The Trust has not indemnified any auditor of the Trust.

Special rules for registered schemes

There were no fees paid to the Responsible Entity during the financial year (2022: nil). In addition, there were no interests in the Trust issued, no withdrawals from the Trust and no interests in the Trust held by the Responsible Entity during the financial year.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 3 and forms part of the Directors' report for the financial year ended 30 June 2023.

Rounding off

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

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



Sherman Ma
Director

Dated at Melbourne on 25 August 2023.



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

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

I declare that, to the best of my knowledge and belief, in relation to the audit of Liberty Financial Group Trust for the financial year ended 30 June 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Dean Waters

Partner

Melbourne

25 August 2023

LIBERTY FINANCIAL GROUP TRUST
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$'000	2022 \$'000
Income			
Interest income		29	-
Distribution income		135,887	149,281
		<hr/>	<hr/>
Total income		135,916	149,281
Expenses			
Interest expense		-	-
Other expenses		(3)	-
		<hr/>	<hr/>
Total expenses		(3)	-
Profit before distribution expense		135,913	149,281
Distribution expense	10	<u>(135,913)</u>	<u>(149,281)</u>
Changes in net assets attributable to unitholders		<hr/>	<hr/>
Other comprehensive income		<hr/>	<hr/>
Total comprehensive income for the year attributable to unitholders		<hr/>	<hr/>
Earnings per unit (cents)	14	0.45	0.49
Diluted earnings per unit (cents)	14	0.45	0.49

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

**LIBERTY FINANCIAL GROUP TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Units on issue* \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2021	-	-	-
Profit for the year	-	149,281	149,281
Distributions provided for or paid	-	(149,281)	(149,281)
Balance at 30 June 2022	-	-	-
Balance at 1 July 2022	-	-	-
Profit for the year	-	135,913	135,913
Distributions provided for or paid	-	(135,913)	(135,913)
Balance at 30 June 2023	-	-	-

*Refer to Note 10 for Units on issue.

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

**LIBERTY FINANCIAL GROUP TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Note	2023 \$'000	2022 \$'000
Assets			
Cash and cash equivalents	6	428	4,256
Receivables	7	72,145	85,814
Investments	8	10,150	10,150
Total Assets		82,723	100,220
Liabilities			
Payables	9	82,723	100,220
Total Liabilities		82,723	100,220
Net Assets attributable to unitholders		-	-
Represented by:			
Units on issue	10	-	-

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

**LIBERTY FINANCIAL GROUP TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$'000	2022 \$'000
Cash flows from operating activities			
Interest income received		29	-
Net cash from operating activities		29	-
Cash flows from investing activities			
Movement in investing activities		-	-
Net cash from investing activities		-	-
Cash flows from financing activities			
Payments to related party loans		(4,171)	(2,283)
Distributions received		149,556	137,616
Distributions paid		(149,242)	(137,775)
Net cash used in financing activities		(3,857)	(2,442)
Net decrease in cash held		(3,828)	(2,442)
Cash at the beginning of the year		4,256	6,698
Cash at the end of the year	6	428	4,256

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

**LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1 REPORTING ENTITY

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

2 BASIS OF PREPARATION

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

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

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(d) Rounding off

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

(e) Use of estimates and judgements

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

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

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

3 CHANGES IN ACCOUNTING POLICIES

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

AASB 2020-3 Amendments to Australian Accounting Standards (Annual Improvements 2018 to 2020 and Other Amendments) is effective for the first time for the financial year beginning 1 July 2022. The Trust has adopted AASB 2020-3. None of the amendments covered under the Standard have a material impact on the Trust.

4 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Non-derivative financial instruments

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

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

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

Cash and cash equivalents comprise cash balances held at bank.

(b) Impairment

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

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

(c) Investments

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

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

4 SIGNIFICANT ACCOUNTING POLICIES (cont.)

(d) Interest income

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

(e) Distribution income

Distribution income is recognised when the Trust becomes presently entitled.

(f) Interest expense

Interest expense is on a loan from a related party and is recognised in the statement of profit or loss and other comprehensive income on an accruals basis.

(g) Distributions and taxation

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

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

(h) New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the Trust in the period of initial application. They are available for early adoption at 30 June 2023, but have not been applied in preparing this financial report. The analysis of the transitional impact of the standards is expected to be completed prior to the implementation dates.

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

The amendments to AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2 introduce a new definition of accounting estimates, clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments aim to clarify that accounting policies relating to immaterial transactions, events or conditions are themselves immaterial and as such need not be disclosed, and that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The Trust will undertake an impact assessment of the new standard.

**LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

4 SIGNIFICANT ACCOUNTING POLICIES (cont.)

(h) New standards and interpretations not yet adopted (cont.)

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early adoption permitted.

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

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

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

	2023	2022
	\$'000	\$'000
5 AUDITOR'S REMUNERATION		
Audit and Assurance Services		
Audit of the financial statements	8	8
Other regulatory services	5	5
	13	13

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

6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents at bank	428	4,256
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7 RECEIVABLES

Distribution receivable	72,145	85,814
	72,145	85,814

The receivable balances are current and unsecured.

8 INVESTMENTS

Other investments - Ordinary Units	10,150	10,150
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Investments are non-current.

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$'000	2022 \$'000
9 PAYABLES			
Loan from related party	13	10,438	14,606
Distribution payable		72,285	85,614
		82,723	100,220

All payable balances are current and unsecured.

		2023 \$	2022 \$
10 UNITS ON ISSUE			
(a) Units on issue			
303,600,000 units (2022: 303,600,000)		100	100

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

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

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

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

(b) Distributions

	Cents per unit	Total amount (\$'000)	Date of payment
2023 Distribution information			
Interim 2023 distribution per unit	21.000000	63,756	15 December 2022
Final 2023 distribution per unit	23.767285	72,157	31 August 2023
		135,913	
2022 Distribution information			
Interim 2022 distribution per unit	21.000000	63,756	15 December 2021
Final 2022 distribution per unit	28.170284	85,525	31 August 2022
		149,281	

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

11 DETERMINATION OF FAIR VALUES

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

(a) Non-derivative financial assets and liabilities

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

(b) Fair value

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

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

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

11 DETERMINATION OF FAIR VALUES (cont.)

(b) Fair value (cont.)

2022	Note	Carrying Amount			Fair Value
		Fair value through profit or loss	Financial assets/ (financial liabilities) at amortised cost	Total	
		\$'000	\$'000	\$'000	\$'000
Financial assets measured at fair value					
Investments	8	10,150	-	10,150	10,150
Financial assets not measured at fair value					
Cash and cash equivalents	6	-	4,256	4,256	4,256
Receivables	7	-	85,814	85,814	85,814
Financial liabilities not measured at fair value					
Payables	9	-	(100,220)	(100,220)	(100,220)
		10,150	(10,150)	-	-

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

Transfers between level 1, level 2 and level 3

There were no transfers between level 1, level 2 and level 3 in 2023 (2022: nil).

Level 3 fair values

In 2023, investments of \$10,150,000 were measured in the statement of financial position at fair value calculated using level 3 unobservable inputs (2022: \$10,150,000).

12 FINANCIAL RISK MANAGEMENT

(a) Overview

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

- Credit risk
- Market risk

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

12 FINANCIAL RISK MANAGEMENT (cont.)

(a) Overview (cont.)

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

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

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

(b) Credit risk

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

(c) Market risk

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

(d) Capital management

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

(e) Interest rate risk

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

Sensitivity analysis

A change in market interest rates affects the value placed on future cash flows. A movement in the variable interest rate of +3%/-3% (2022:+3%/-3%) would result in an increase/decrease in profit of \$70 (2022: \$124,976).

LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

12 FINANCIAL RISK MANAGEMENT (cont.)

(f) Liquidity risk

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

2023	Note	Carrying Amount	Contractual cash flows	< 1 year	1-5 years	>5 years
		\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial assets						
Cash and cash equivalents	6	428	428	428	-	-
Receivables	7	72,145	72,145	72,145	-	-
Total assets		72,573	72,573	72,573	-	-
Non-derivative financial liabilities						
Payables	9	82,723	82,723	82,723	-	-
Total liabilities		82,723	82,723	82,723	-	-
2022						
	Note	Carrying Amount	Contractual cash flows	< 1 year	1-5 years	>5 years
		\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial assets						
Cash and cash equivalents	6	4,256	4,256	4,256	-	-
Receivables	7	85,814	85,814	85,814	-	-
Total assets		90,070	90,070	90,070	-	-
Non-derivative financial liabilities						
Payables	9	100,220	100,220	100,220	-	-
Total liabilities		100,220	100,220	100,220	-	-

13 RELATED PARTIES

(a) Responsible Entity

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

The RE is entitled to charge a management fee of up to 1.5% per annum of the Gross Asset Value of the Liberty Group. For the year ended 30 June 2023, the RE has waived its right to charge this fee to the Trust (2022: nil).

**LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

13 RELATED PARTIES (cont.)

(b) Key management personnel

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

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

Peter Hawkins (Chair)
Richard Longes
Leona Murphy
Sherman Ma

	2023	2022
	\$	\$
(c) Related party transactions		
Statement of profit or loss and other comprehensive income items arising from related party transactions		
Distribution paid/payable to related parties of the Trust	(105,176,044)	(115,520,428)
Distribution received/receivable from related parties of the Trust	135,887,057	149,281,015
Assets and liabilities arising from related party transactions		
Aggregate loans to related parties:		
Distribution receivable	72,145,415	85,814,157
	72,145,415	85,814,157
Aggregate loans from related parties:		
Distribution payable	66,183,129	66,183,129
Other related parties	10,438,270	14,605,741
	76,621,399	80,788,870

Distribution receivable and distribution payable are non-interest bearing, unsecured and payable in cash by 31 August 2023.

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

**LIBERTY FINANCIAL GROUP TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$'000	\$'000
14 EARNINGS PER UNIT		
Profit before distribution expense	135,913	149,281
Weighted average number of units for basic EPU (thousands)	303,600	303,600
Weighted average number of dilutive units (thousands)	1,348	725
Weighted average number of units adjusted for the effect of dilution (thousands)	304,948	304,325

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

	2023	2022
	Cents	Cents
Basic earnings per unit	0.45	0.49
Diluted earnings per unit	0.45	0.49

15 COMMITMENTS AND CONTINGENT LIABILITIES

There are no outstanding commitments or contingent liabilities as at 30 June 2023 (2022: nil).

16 EVENTS SUBSEQUENT TO BALANCE DATE

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

**LIBERTY FINANCIAL GROUP TRUST
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2023**

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

- (a) the financial statements and notes, set out on pages 4 to 18 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of the Trust as at 30 June 2023 and of its performance for the year ended 30 June 2023; and
 - (ii) complying with the Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

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



Sherman Ma
Director

Dated at Melbourne on 25 August 2023.

**LIBERTY FINANCIAL GROUP TRUST
DIRECTORY
AS AT 30 JUNE 2023**

Trust

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

Responsible Entity

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



Independent Auditor's Report

To the unitholders of Liberty Financial Group Trust

Opinion

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

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

- giving a true and fair view of the **Trust's** financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** of the Trust comprises:

- Statement of financial position as at 30 June 2023
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

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

Basis for opinion

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

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

We are independent of the Trust and Liberty Fiduciary Ltd (the Responsible Entity) in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

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

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial



Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of Liberty Fiduciary Ltd (the Responsible Entity) are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Trust's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Dean Waters

Partner

Melbourne

25 August 2023