

Burrell World Equities Trust

ABN 56 548 863 048

Financial Statements - 30 June 2024

Burrell World Equities Trust
Corporate Directory
30 June 2024

Responsible entity	Burrell Securities Limited
Directors	Roger J Burrell Gregory J Vickery AO Christopher T Burrell Steven S Pritchard
Company secretary	Saskia R Jo
Registered office	Level 4, 24 Little Edward Street Spring Hill QLD 4000 Phone: 61 7 3006 7200 Fax: 61 7 3839 6964
Principal place of business	Level 4, 24 Little Edward Street Spring Hill QLD 4000
Unit register	Burrell Securities Ltd Level 4, 24 Little Edward Street Spring Hill QLD 4000 Telephone: 61 7 3006 7200 Facsimile: 61 7 3839 6964
Auditor	PKF Brisbane Level 2, 66 Eagle Street Brisbane QLD 4000
Website	http://www.burrell.com.au

Burrell World Equities Trust
Directors' Report
30 June 2024

The directors of Burrell Securities Limited, the Responsible Entity of the Burrell World Equities Trust, ('BWET' or 'the Scheme') (ARSN 161 820 864), present their annual report, together with the financial statements of the Burrell World Equities Trust for the financial ended 30 June 2024.

The Scheme

The Scheme was registered on 18 January 2013 and a Product Disclosure Statement was issued on 10 January 2024 to raise funds from retail investors.

Responsible Entity

Burrell Securities Limited (ABN 92 083 535 031) (the 'Responsible Entity') is an unlisted public company incorporated under the Corporations Act 2001 and holds an Australian Financial Services License, No. 381 667.

Directors

The following persons were directors of Burrell Securities Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Roger J Burrell
Gregory J Vickery AO
Christopher T Burrell
Steven S Pritchard

Company Secretary

Saskia R Jo
Ian F Davey (ceased 6 March 2024)

Service Providers

The service providers during or since the end of the year are:

Service Type	Service
Responsible Entity	Burrell Securities Limited
Custodian	Burrell & Co Holdings Pty Ltd
Investment Manager	Burrell Stockbroking Pty Ltd
Auditor	PKF Brisbane Audit

Principal Activities

The Scheme is a registered managed investment scheme domiciled in Australia. The principal activity of the Scheme is to invest unit holder's funds in an investment portfolio with a medium to long term horizon comprising:

- i. International securities listed either on the ASX or overseas exchanges, and
- ii. Internationally invested managed funds

There has been no significant change in the type of investing activities of the Scheme during the financial year.

The primary objective of the Scheme is to provide returns to unit holders from distributions and capital growth.

The Scheme did not have any employees during the year.

Burrell World Equities Trust
Directors' Report (continued)
30 June 2024

Distributions

Distributions paid or provided for during the financial year were as follows:

Final distribution

	30-Jun-24	30-Jun-23
	\$	\$
Final distribution paid or payable	<u>185,804</u>	<u>134,662</u>
Year ended	30/06/2024	30/06/2023
Cents per unit	4.15 ¢	3.30 ¢
Date paid or provided for	30/10/2024	30/10/2023

Interim distribution

	30-Jun-24	30-Jun-23
	\$	\$
Interim distribution paid	<u>-</u>	<u>43,572</u>
Half-year ended	31/12/2023	31/12/2022
Cents per unit	.00 ¢	1.07 ¢
Date paid or provided for	n/a	28/04/2023

Results

The results of the operations of the Scheme are disclosed in the Statement of profit or loss and other comprehensive income.

	30-Jun-24	30-Jun-23
	\$	\$
Profit attributable to the unit holders for the financial year	<u>69,879</u>	<u>108,373</u>

Review of operations

International markets continued their strong returns in FY2023/24, with investors looking past geopolitical events and some central banks starting to ease interest rates with inflation starting to cool. Ongoing euphoria regarding Artificial Intelligence saw the magnificent seven tech names in the US account for the majority of the run up in the NASDAQ and broader S&P 500 Indices. Subsequent to June 30, some of these Megacap technology stocks have seen some price corrections as valuations come under scrutiny from investors and earnings and growth outlooks have moderated. Geopolitics is still front and centre with ongoing conflicts in Ukraine and the Middle East along with upcoming US Elections in November has the potential to add further volatility to global markets. In any case, these occurrences would provide the opportunity to add good quality brand name companies to the portfolio at more attractive prices.

Performance Outcomes

Net Return

The net return to unitholders for the financial year ended 30 June 2024 was 4.10% (30 June 2023: 14.35%). This 'net return' is not directly comparable to publicly reported unit price or accumulation indices because it is after costs have been deducted for managing and administering the portfolio and the Scheme.

Burrell World Equities Trust
Directors' Report (continued)
30 June 2024

Gross Returns

For comparative purposes we benchmark the investment portfolio against the "MSCI" World (excluding Australia) Accumulation Index in local currency.

The performances of the investment portfolio for the financial year ended 30 June 2024 and the comparative prior period are as follows:

	30-Jun-24	30-Jun-23
	%	%
Burrell World Equities Trust	6.0	17.5
MSCI World Index ex Australia (in Australian dollar terms)	8.1	16.9

The Scheme's investments by industry sector were:

	30-Jun-24	30-Jun-23
	%	%
Managed funds and LICs	18.3	22.9
Financials	17.0	11.6
Information technology & Telecommunications	12.5	12.3
Cash & cash equivalents	10.8	15.2
Consumer discretionary	8.8	7.9
Industrials	8.3	6.6
Materials	8.1	4.4
Health care	7.5	10.8
Energy	4.9	4.8
Consumer staples	3.8	3.5

The Scheme's investments by geographic area were:

	30-Jun-24	30-Jun-23
	%	%
Global	34.9	44.9
Americas	32.9	32.3
Europe excl. United Kingdom	17.2	12.3
Australia & New Zealand	10.6	7.6
Asia Pacific excl. Australia	3.9	2.5
United Kingdom	0.5	0.5

Securities representing 5% or more of the investments in the portfolio as at 30 June 2024 were:

	30-Jun-24	30-Jun-23
	% of portfolio	% of portfolio
Incometric Fund Class B Units	13.2	14.2
Apple Ord	4.7	6.5

Management costs

The Scheme's Indirect Cost Ratio (ICR) is as follows:

	30-Jun-24	30-Jun-23
	%	%
Ratio of indirect costs to total average net assets	1.5	1.5

The ICR for the Scheme is the ratio of the Scheme's management costs, that are not deducted directly from the investor's account to the Scheme's total average net assets.

Burrell World Equities Trust
Directors' Report (continued)
30 June 2024

Net Asset Value per Unit

The Scheme administrator calculates the net asset value of the Scheme's units on each Friday as at the close of business on the previous day.

	30-Jun-24	30-Jun-23
Ex distribution net asset value per unit for the Scheme	\$1.52	\$1.50

The net asset value per unit is determined by the value of the assets of the Scheme, (adjusted for estimated transaction costs), less its liabilities, divided by the number of units on issue.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Options granted

No options were:

- i. Granted over unissued units in the Scheme during the year or since the end of the financial year; or
- ii. Granted to the Responsible Entity.

No unissued units in the Scheme were under option as at the date on which this report was made.

No units were issued in the Scheme during or since the end of the financial year as a result of the exercise of an option over unissued units in the Scheme.

Likely developments and expected results of operations

There is no information on the likely developments in the operations of the Scheme and the expected results of operations that have not been included in this report.

Environmental regulation

The Scheme is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on the directors of the Responsible Entity

Name:	Roger J Burrell
Title:	Director
Qualifications:	BCom, LLB, F Fin, FAICD, Dip Fin, Dip FMBM
Experience and expertise:	Roger has been a Director since 1987. He is also Principal of his own legal firm and Legal Consultant to QM Properties Group. Roger is a former Partner at national law firm Clayton Utz (1987 – 2000) and former Partner (2000 – 2006) and Consultant (2006 – 2011) at Phillips Fox (subsequently DLA Phillips Fox/DLA Piper Australia).
Other current directorships:	Burrell Stockbroking Pty Ltd and related entities
Former directorships (in the last 3 years):	None
Interests in units:	113,751 beneficially held Fully Paid units.
Interests in options:	None

**Burrell World Equities Trust
Directors' Report (continued)
30 June 2024**

Name: **Gregory J Vickery AO**

Title: Director

Qualifications: BA/LLB (UQ), Grad Dip Dispute Resolution (Bond) and FAICD

Experience and expertise: Greg has been a Director since 2020. He is a Senior Consultant at Norton Rose Fulbright, a global law firm, and was previously a Partner of the same firm for 40 years. He is a company and resources lawyer with a special interest and experience in corporate governance. He was for 10 years on the influential Federal Government Body CAMAC, which advised Treasury on the regulation of Companies and Markets.

Other current directorships: Burrell Stockbroking Pty Ltd and related entities; Blue Economy CRC Ltd

Former directorships (in the last 3 years): None

Interests in units: 41,599 beneficially held Fully Paid units.

Interests in options: None

Name: **Christopher T Burrell**

Title: Director

Qualifications: MFM, BCom (Hons), LLB (Hons), FCA, SF Fin, MSIAA

Experience and expertise: Chris has been a Director since 1998. He was the Company's Chairman from 1983 to 2002. He has held the position of Managing Director of Burrell Stockbroking Pty Ltd since 1997. He was a Partner at Coopers and Lybrand, Chartered Accountants, for 15 years; a previous Director of Queensland electricity retailer, Ergon; a former member of the Industrial Research & Development Committee within the Commonwealth Department of Industry, Science and Resources; and a former State Councillor for the Securities Institute of Australia.

Other current directorships: Burrell Stockbroking Pty Ltd and related entities, and The Donald and Joan Wilson Foundation

Former directorships (in the last 3 years): None

Interests in units: 242,373 beneficially and 43,611 non-beneficially held Fully Paid units.

Interests in options: None

**Burrell World Equities Trust
Directors' Report (continued)
30 June 2024**

Name:	Steven S Pritchard
Title:	Director
Qualifications:	BCom, CPA, FTI, F Fin, Grad Dip App Fin and Inv, and Registered Tax Agent
Experience and expertise:	Steven has many years of experience in providing strategic and financial advice to a broad range of clients in the financial services industry.
Other current directorships:	Lansdowne Investment Company Pty Ltd (since 1 April 2022), Illuminator Investment Company Limited (since 22 December 2003) Florin Mining Investment Company Limited (since 29 September 2004), Pritchard Equity Limited (since 10 May 2002) and Winpar Holdings Limited (since 4 July 2004).
Former directorships (in the last 3 years):	None
Interests in units:	9,137 beneficially held Fully Paid units.
Interests in options:	None

Company Secretary

Saskia Jo (BCom, CPA, GIA) joined Burrell Stockbroking Pty Ltd in November 2021. Prior to joining the Company, she was a Company Secretary for Factor Therapeutics Limited and has over 15 years experience as a commercial accountant.

Meetings of directors

The number of meetings of the Responsible entity's Board of Directors held during the year ended 30 June 2024, and the number of meetings attended by each director was:

	Full Board	
	Eligible to attend	Attended
Roger J Burrell	3	2
Gregory J Vickery AO	3	3
Christopher T Burrell	3	2
Steven S Pritchard	3	3

Indemnity and insurance of officers

The Responsible Entity has indemnified the directors, secretary and executives of the Responsible Entity for costs incurred, in their capacity as a director, secretary or executive, for which they may be held personally liable, except where there is lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the Responsible Entity against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

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

During the financial year, the Responsible Entity has not paid a premium in respect of a contract to insure the auditor of the Responsible Entity or any related party.

Proceedings of behalf of the Responsible Entity

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

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Responsible Entity who are former audit partners of PKF Brisbane Audit

There are no officers of the Responsible Entity who are former audit partners of PKF Brisbane Audit.

Auditor's independence declaration


A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8.

Auditor

PKF Brisbane Audit continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Roger J Burrell
Director



Gregory J Vickery AO
Director

11 September 2024
Brisbane


**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE TRUSTEE OF BURRELL SECURITIES LIMITED AS THE RESPONSIBLE ENTITY OF
BURRELL WORLD EQUITIES TRUST**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



PKF BRISBANE AUDIT



TIMOTHY CRONIN
PARTNER

BRISBANE
11 SEPTEMBER 2024

Burrell World Equities Trust
Financial Report
30 June 2024

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General information

The financial report covers Burrell World Equities Trust as an individual entity. The financial report is presented in Australian dollars, which is Burrell World Equities Trust's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

Burrell World Equities Trust is a managed investment scheme, registered and domiciled in Australia. Its registered office and principal place of business is:

Level 4, 24 Little Edward Street
Brisbane QLD 4000

A description of the nature of the Scheme's operations and its principal activities are included in the directors' report, which is not part of the financial report.

The financial report was authorised for issue, in accordance with a resolution of the directors of the Responsible entity, on 11 September 2024. The directors have the power to amend and reissue the financial report.

Burrell World Equities Trust
Statement of profit or loss and other comprehensive income
For the financial year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	4	172,352	161,815
Other income	5	-	33,453
Expenses			
Accounting and audit fees		(5,225)	(4,444)
Interest expense		-	(42)
Legal expenses		(6,770)	(5,830)
Managed portfolio service fees		(45,822)	(40,887)
Realised foreign exchange movements		(23,409)	-
Unrealised foreign exchange movements		19,180	660
Secretarial expenses		(37,246)	(32,032)
Other expenses		<u>(3,181)</u>	<u>(4,320)</u>
Total expenses		<u>(102,473)</u>	<u>(86,895)</u>
Profit attributable to unit holders	12	<u>69,879</u>	<u>108,373</u>
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Unrealised changes in the value of equity investments at fair value		(6,350)	536,151
Realised net fair value gain on equity investments at fair value		<u>200,215</u>	<u>179,852</u>
Other comprehensive income for the financial year, net of tax		<u>193,865</u>	<u>716,003</u>
Total comprehensive income for the financial year attributable to the owners of Burrell World Equities Trust		<u><u>263,744</u></u>	<u><u>824,376</u></u>
		Cents	Cents
Basic earnings per unit	20	1.61 ¢	2.84 ¢
Diluted earnings per unit	20	1.61 ¢	2.84 ¢

The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Burrell World Equities Trust
Statement of financial position
As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	724,901	960,283
Trade and other receivables	7	43,409	39,187
Total current assets		<u>768,310</u>	<u>999,470</u>
Non-current assets			
Financial assets	8	6,226,834	5,267,747
Total non-current assets		<u>6,226,834</u>	<u>5,267,747</u>
Total assets		<u>6,995,144</u>	<u>6,267,217</u>
Liabilities			
Current liabilities			
Trade and other payables	9	186,531	134,662
Total current liabilities		<u>186,531</u>	<u>134,662</u>
Total liabilities		<u>186,531</u>	<u>134,662</u>
Net assets attributable to unitholders		<u>6,808,613</u>	<u>6,132,555</u>
Represented by:			
Units on issue	10	4,639,374	4,055,841
Reserves	11	2,270,579	2,349,384
Retained profits/(Accumulated losses)	12	(101,340)	(272,670)
		<u>6,808,613</u>	<u>6,132,555</u>

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

Burrell World Equities Trust
Statement of changes in equity
For the financial year ended 30 June 2024

	Note	Contributed equity	Reserves	Retained profits/ (Accumulated losses)	Total equity
		\$	\$	\$	\$
Balance at 1 July 2022		3,828,773	1,633,381	(178,193)	5,283,961
Profit for the financial year		-	-	108,373	108,373
Other comprehensive income for the financial year		-	716,003	-	716,003
Total comprehensive income for the financial year		-	716,003	108,373	824,376
<i>Transactions with unitholders in their capacity as owners:</i>					
Contributions of capital, net of transaction costs	10	245,449	-	-	245,449
Redemptions of units	10	(18,381)	-	-	(18,381)
Distributions paid or payable	13	-	-	(202,850)	(202,850)
Balance at 30 June 2023		<u>4,055,841</u>	<u>2,349,384</u>	<u>(272,670)</u>	<u>6,132,555</u>

	Note	Contributed equity	Reserves	Retained profits/ (Accumulated losses)	Total equity
		\$	\$	\$	\$
Balance at 1 July 2023		4,055,841	2,349,384	(272,670)	6,132,555
Profit for the financial year		-	-	69,879	69,879
Other comprehensive income for the financial year		-	193,865	-	193,865
Total comprehensive income for the financial year		-	193,865	69,879	263,744
<i>Transactions with unitholders in their capacity as owners:</i>					
Contributions of capital, net of transaction costs	10	608,298	-	-	608,298
Redemptions of units	10	(24,765)	-	-	(24,765)
Distributions paid or payable	13	-	-	(171,219)	(171,219)
Balance at 30 June 2024		<u>4,639,374</u>	<u>2,270,579</u>	<u>(101,340)</u>	<u>6,808,613</u>

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

Burrell World Equities Trust
Statement of cash flows
For the financial year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Dividends received		117,718	90,436
Interest received		22,381	8,819
Trust distributions received		16,103	29,812
Payments to suppliers (inclusive of GST)		<u>(97,517)</u>	<u>(87,555)</u>
Net cash from operating activities	19	<u>58,685</u>	<u>41,512</u>
Cash flows from investing activities			
Proceeds from sale of financial securities		1,010,895	799,868
Payments for financial securities		<u>(1,764,190)</u>	<u>(719,580)</u>
Net cash from investing activities		<u>(753,295)</u>	<u>80,288</u>
Cash flows from financing activities			
Proceeds from the issue of units to unitholders	10	608,299	245,449
Payments for redemption of units	10	(24,765)	(18,381)
Distributions paid to unitholders		<u>(120,076)</u>	<u>(188,589)</u>
Net cash from/(used in) financing activities		<u>463,458</u>	<u>38,479</u>
Net increase in cash and cash equivalents		(231,152)	160,279
Cash and cash equivalents at the beginning of the financial year		960,283	765,891
Effect of exchange rate changes on cash		<u>(4,230)</u>	<u>34,113</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>724,901</u></u>	<u><u>960,283</u></u>

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

Burrell World Equities Trust
Notes to the financial statements
30 June 2024

Note 1. General information

The Burrell World Equities Trust (the Scheme) is a registered managed investment scheme domiciled in Australia. The address of its registered office and principal place of business are disclosed in the introduction to the annual report. The principal activity of the Scheme is disclosed in the directors' report.

The Responsible Entity, Burrell Securities Limited (ABN 92 083 535 031), is an unlisted public company incorporated under the Corporations Act 2001, and holds an Australian Financial Services License.

The Scheme was registered on 18 January 2013 and issued a Product Disclosure Statement on 10 January 2024 in order to raise funds from retail investors.

The Financial Statements were authorised for issue on 11 September 2024 by the Directors of the Trustee Company.

Note 2. Material accounting policies

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

New, revised or amending Accounting Standards and Interpretations adopted

The scheme has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the scheme.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Scheme's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the scheme is expected to be entitled in exchange for transferring goods or services to a customer.

Revenue from interest is recognised as it is received. Revenue from passive dividend and trust income is recognised when it is declared and is due and receivable.

Revenue from the sale of investments is recognised from the date of contract, and is the difference between the sale price, less selling costs, and the purchase price, or if revalued, the revalued amount.

Note 2. Material accounting policies (continued)

Income tax

Under current income tax legislation, the Scheme is not liable to pay income tax as the net income of the Scheme is assessable in the hands of the beneficiaries (the unit holders) who are 'presently entitled' to the income of the Scheme. There is no income to which the unit holders are not presently entitled.

As a result, deferred taxes have not been recognised in the financial statements in relation to differences between the carrying amounts of assets and liabilities and their relative tax bases, including taxes on capital gains which arise in the event of a sale of investments for the amount at which they are stated in the financial statements. In the event that taxable gains are realised by the Scheme, these gains are added to taxable income that is assessable in the hands of the unit holders as noted above.

Realised capital losses are not distributable to unit holders but are retained within the Scheme to be offset against any future realised capital gains. The benefit of carried forward capital losses are also not recognised in the financial statements. If in any period realised capital gains exceed capital losses, including those carried forward from earlier periods and eligible for offset, the excess is included in taxable income that is assessable in the hands of the unit holders in that period as is distributed to unit holders in accordance with the requirements of the Scheme Constitution.

Cash and cash equivalents

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

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The scheme has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance.

Other receivables are recognised at amortised cost, less any provision for impairment.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Note 2. Material accounting policies (continued)

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the scheme has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the scheme intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition

Impairment of financial assets

The scheme recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the scheme's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Scheme prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the scheme has a present (legal or constructive) obligation as a result of a past event, it is probable the scheme will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 2. Material accounting policies (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Units are classified as equity.

Incremental costs directly attributable to the issue of new units or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per unit

Basic earnings per unit

Basic earnings per unit is calculated by dividing the profit attributable to the owners of the Scheme, excluding any costs of servicing equity other than ordinary units, by the weighted average number of ordinary units outstanding during the financial year, adjusted for bonus elements in ordinary units issued during the financial year.

Diluted earnings per unit

Diluted earnings per unit adjusts the figures used in the determination of basic earnings per unit to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary units and the weighted average number of units assumed to have been issued for no consideration in relation to dilutive potential ordinary units.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the scheme's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the scheme's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 2. Material accounting policies (continued)

Unitholders' Funds

Units issued by the Scheme are redeemable at the option of the unitholder ("puttable") at any time after two months for the issue date. As the units satisfy all of the criteria for recognition as puttable financial instruments under paras 16A and 16B of AASB 132: *Financial Instruments: Presentation*, unitholders' funds are classified as equity. Units are measured at their issue price.

Applications and redemptions of units

Applications received for units are recorded net of any entry fees payable prior to the issue of the units. Redemptions are recorded after the cancellation of the corresponding redeemed units. The application and redemption prices of units are determined on the basis of the value of the Scheme's net assets on the date of the application or redemption divided by the number of units on issue on that date. A full description of the method used to calculate application and redemption prices of units is provided in the Scheme's Product Disclosure Statement and the Scheme's Constitution. Refer to Note 10 for further discussion of the features of the units.

New Accounting Standards for Application in Future Periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the scheme for the annual reporting period ended 30 June 2024. The scheme's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the scheme, are set out below.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement hierarchy

The scheme is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Burrell World Equities Trust
Notes to the financial statements
30 June 2024

Note 4. Revenue

	2024	2023
	\$	\$
Dividends	115,856	97,134
Interest	22,381	8,819
Trust income	<u>34,115</u>	<u>55,862</u>
Revenue	<u><u>172,352</u></u>	<u><u>161,815</u></u>

Note 5. Other income

	2024	2023
	\$	\$
Net gain on realised foreign exchange movements	<u>-</u>	<u>33,453</u>

Note 6. Current assets - cash and cash equivalents

	2024	2023
	\$	\$
Cash and cash equivalents	<u>724,901</u>	<u>960,283</u>

Note 7. Current assets - trade and other receivables

	2024	2023
	\$	\$
Accrued income	41,534	39,187
Trade receivables	<u>1,875</u>	<u>-</u>
	<u><u>43,409</u></u>	<u><u>39,187</u></u>

Note 8. Non-current assets - financial assets

	2024	2023
	\$	\$
Equity investments at fair value	<u>6,226,834</u>	<u>5,267,747</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous period are set out below:

Opening fair value	5,267,747	4,632,031
Additions	1,777,992	719,581
Disposals	(1,012,770)	(799,868)
Revaluation increments/(decrements)	<u>193,865</u>	<u>716,003</u>
Closing fair value	<u><u>6,226,834</u></u>	<u><u>5,267,747</u></u>

Refer to Note 14 for further information on financial instruments.

Burrell World Equities Trust
Notes to the financial statements
30 June 2024

Note 9. Current liabilities - trade and other payables

	2024 \$	2023 \$
Trade payables	727	-
Distribution payables	185,804	134,662
	<u>186,531</u>	<u>134,662</u>

Note 10. Units on issue

	2024 Units	2023 Units	2024 \$	2023 \$
Units on issue at year end	<u>4,476,720</u>	<u>4,084,582</u>	<u>4,639,374</u>	<u>4,055,841</u>

Movements in unit capital

	Date	No. of units	Price	\$
Balance	1 Jul 2022	3,924,502		3,828,773
Issue of new units from DRP	31 Oct 2022	57,713	\$1.39	80,223
Issue of new units	8 Nov 2022	35,971	\$1.39	49,989
Issue of new units	18 Nov 2022	35,211	\$1.42	49,989
Redemption	23 Mar 2023	(12,397)	\$1.48	(18,381)
Issue of new units	14 Apr 2023	10,067	\$1.49	14,989
Issue of new units from DRP	28 Apr 2023	23,515	\$1.50	35,270
Issue of new units	13 Jun 2023	<u>10,000</u>	\$1.50	<u>14,989</u>
Balance	30 Jun 2023	4,084,582		4,055,841
Issue of new units	30 Aug 2023	205,705	\$1.49	306,500
Redemption	1 Sep 2023	(16,484)	\$1.50	(24,765)
Issue of new units	1 Sep 2023	6,622	\$1.51	9,988
Issue of new units	15 Sep 2023	33,333	\$1.50	49,989
Issue of new units	25 Sep 2023	10,204	\$1.47	14,989
Issue of new units	29 Sep 2023	6,849	\$1.46	9,989
Issue of new units	11 Oct 2023	10,344	\$1.45	14,988
Issue of new units from DRP	31 Oct 2023	48,468	\$1.44	69,798
Issue of new units	3 Nov 2023	8,333	\$1.44	11,989
Issue of new units	8 Dec 2023	10,204	\$1.47	14,989
Issue of new units	5 Jan 2024	16,891	\$1.48	24,987
Issue of new units	9 Feb 2024	10,067	\$1.49	14,988
Issue of new units	10 Apr 2024	6,289	\$1.59	9,989
Issue of new units	16 May 2024	13,000	\$1.55	20,139
Issue of new units	11 Jun 2024	9,493	\$1.58	14,988
Issue of new units	26 Jun 2024	<u>12,820</u>	\$1.56	<u>19,988</u>
Balance		<u>4,476,720</u>		<u>4,639,374</u>

Units

The beneficial interest in the Scheme is divided into units. Each unit represents an undivided part of the beneficial interest in the Scheme. The units are redeemable at the option of the unitholder.

Burrell World Equities Trust
Notes to the financial statements
30 June 2024

Note 11. Equity - Reserves

	2024	2023
	\$	\$
Fair value of equity investments revaluation reserve	1,653,587	1,659,937
Fair value of equity investments realised gains reserve	<u>616,992</u>	<u>689,447</u>
	<u><u>2,270,579</u></u>	<u><u>2,349,384</u></u>

Movements in reserves

	Revaluation reserve	Realised gains reserve	Total reserves
	\$	\$	\$
Balance at 01 July 2022	1,123,786	509,595	1,633,381
Revaluation - gross	536,151	-	536,151
Realised gains	-	<u>179,852</u>	<u>179,852</u>
Balance at 30 June 2023	1,659,937	689,447	2,349,384
Revaluation - gross	(6,350)	-	(6,350)
Realised gains	-	200,215	200,215
Transfer to retained earnings	-	<u>(272,670)</u>	<u>(272,670)</u>
Balance at 30 June 2024	<u><u>1,653,587</u></u>	<u><u>616,992</u></u>	<u><u>2,270,579</u></u>

Fair value on equity investments revaluation reserve

The reserve is used to recognise unrealised increments and decrements in the fair value of equity investment financial assets.

Fair value of equity investments realised gains reserve

The reserve is used to recognise realised gains and losses on the disposal of fair value equity investment financial assets.

Note 12. Equity - retained profits/(accumulated losses)

	Note	2024	2023
		\$	\$
Accumulated losses at the beginning of the financial year		(272,670)	(178,193)
Profit for the year		69,879	108,373
Distributions paid	13	<u>(171,219)</u>	<u>(202,850)</u>
Accumulated losses at the end of the financial year		<u><u>(101,340)</u></u>	<u><u>(272,670)</u></u>

Burrell World Equities Trust
Notes to the financial statements
30 June 2024

Note 13. Equity - distributions

Distributions

Final distribution

	2024	2023
	\$	\$
Final distribution paid or payable	<u>185,804</u>	<u>134,662</u>
Year ended	30/06/2024	30/06/2023
Cents per unit	4.15 ¢	3.30 ¢
Date paid or proposed	30/10/2024	30/10/2023

Interim distribution

Interim distribution paid	<u>-</u>	<u>43,572</u>
Half-year ended	31/12/2023	31/12/2022
Cents per unit	0.00 ¢	1.07 ¢
Date paid or proposed	n/a	28/04/2023

Under/(over) provision for previous financial year	<u>(14,585)</u>	<u>24,616</u>
Total distributions paid or payable	<u><u>171,219</u></u>	<u><u>202,850</u></u>

Note 14. Financial instruments

Financial risk management objectives

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

Market risk

Foreign currency risk

The Scheme invests in Internationally listed shares and managed funds. The values of these holdings are converted from foreign currency to domestic currency at balance date, and as such the Scheme is exposed to foreign currency risk through foreign exchange rate fluctuations. Under certain conditions the trust uses exchange traded options and foreign currency denominated currency accounts to hedge against adverse exchange rate movements.

Foreign exchange risk arises from recognised financial assets and financial liabilities denominated in a currency that is not the Scheme's functional currency.

Changes in Value

Market risk is the risk that the fair value or future cash flows of financial instruments will change due to changes in the market value for those instruments. Therefore, the portfolio of investments that make up most of the assets of the Scheme are subject to market risk as their values change as the market changes.

The overall increase in the value of the investments held at 30th June 2024 over their cost, after allowing for selling costs was \$1,653.6 thousand (2023: \$1,659.9 thousand). A fall in the market values across the portfolio of 5% and 10% would reduce equity in the Scheme by approximately \$315.3 thousand (2023: \$266.7 thousand) and \$630.6 thousand (2023: \$533.4 thousand) respectively.

Market risk cannot be diversified away, but it can be reduced by investing across a broad range of industry sectors and countries. The proportions of the portfolios invested across these two categories are shown in the Directors' Report.

Price risk

The Scheme is not exposed to any significant price risk.

Interest rate risk

The Scheme is exposed to interest rate risk on its cash holdings, which are generally subject to floating interest rates. The effective weighted average interest rate that applied to cash balances over the financial year was 2.66% (2023: 1.02%).

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Scheme. The Scheme minimises credit risk by undertaking transactions with recognised financial intermediaries with acceptable credit ratings determined by a recognised ratings agency.

Liquidity risk

Vigilant liquidity risk management requires the Scheme to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Scheme manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 15. Fair value measurements

The Scheme measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through other comprehensive income.

The Scheme does not subsequently measure any liabilities at fair value on a non-recurring basis.

a. **Fair Value Hierarchy**

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The scheme selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

The scheme's financial assets that are measured using a Level 2 valuation comprise unlisted unit trusts. The unit prices used in determining the fair value of the scheme's investment in those trusts is determined based on the fair value of the underlying assets in the trusts that are entirely held in listed securities. The scheme does not have any financial assets at fair value measured at Level 3.

Burrell World Equities Trust
Notes to the financial statements
30 June 2024

Note 15. Fair value measurements (continued)

The following tables provide the fair values of the scheme's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	Note	30 June 2024			Total \$
		Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements					
<i>Financial assets</i>					
at fair value through other comprehensive income					
shares in listed companies	8	4,965,797	-	-	4,965,797
units in unlisted trusts	8	-	1,261,037	-	1,261,037
Total financial assets recognised at fair value on a recurring basis		<u>4,965,797</u>	<u>1,261,037</u>	<u>-</u>	<u>6,226,834</u>

	Note	30 June 2023			Total \$
		Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements					
<i>Financial assets</i>					
Available-for-sale financial assets:					
shares in listed companies	8	3,847,554	-	-	3,847,554
units in unlisted trusts	8	-	1,420,193	-	1,420,193
Total financial assets recognised at fair value on a recurring basis		<u>3,847,554</u>	<u>1,420,193</u>	<u>-</u>	<u>5,267,747</u>

b. **Valuation Techniques and Inputs Used to Measure Level 2 Fair Values**

Description	Valuation Technique(s)	Inputs Used	Fair Value at 30 June 2024 \$
<i>Financial assets</i>			
Shares in unlisted unit trusts	Market approach using unit prices determined by underlying fair value of listed assets	Fair value of trust's listed investments	<u>1,261,037</u>

Burrell World Equities Trust
Notes to the financial statements
30 June 2024

Note 16. Distributions to Scheme unit holders

Under the Scheme Trust Deed, 'income' is defined as the net income of the Trust determined by the Trustee in accordance with generally accepted accounting principles or, if no determination is made, it means 'net income' of the Trust under section 95(1) of the Tax Act.

In accordance with the Trust Deed, the Trustee has, in some prior years, elected to pay distributions to unit holders based on taxable income rather than accounting profit. That is, in some years the distribution payable to unit holders for a financial year may be greater than or less than the accounting net profit for the year. Where a payout is based on taxable income, and it is greater than accounting income, this can result in accumulated losses being carried forward in equity.

Note 17. Commitments and contingent liabilities

There are no outstanding commitments for expenditure and Directors of the Responsible Entity are not aware of any contingent liabilities that are likely to have a material effect on the results of the entity as disclosed in these financial statements.

Note 18. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Scheme's operations, the results of those operations, or the Scheme's state of affairs in future financial years.

Note 19. Reconciliation of profit after income tax to cash from operating activities

	2024	2023
	\$	\$
Profit after income tax expense for the year	69,879	108,373
Adjustments for:		
Net gain on foreign exchange	4,229	(34,113)
Non-cash trust income	(13,802)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(2,348)	(32,748)
Increase/(decrease) in other operating liabilities	727	-
Net cash from operating activities	<u>58,685</u>	<u>41,512</u>

Burrell World Equities Trust
Notes to the financial statements
30 June 2024

Note 20. Earnings per unit

	2024	2023
	\$	\$
Profit after income tax expense for the year attributable to the owners of the Burrell World Equities Trust	<u>69,879</u>	<u>108,373</u>
	No of Units	No of Units
Weighted average number of ordinary units used in calculating basic earnings per unit	<u>4,353,573</u>	<u>3,820,481</u>
Weighted average number of ordinary units used in calculating diluted earnings per unit	<u>4,353,573</u>	<u>3,820,481</u>
	Cents	Cents
Basic earnings per unit	1.61 ¢	2.84 ¢
Diluted earnings per unit	1.61 ¢	2.84 ¢

Note 21. Related Parties - Directors' unit holdings

Directors

The names of each person holding the position of director of Burrell Securities Limited during the financial year and their unit holdings were:

	2024	2023
	No of Units	No of Units
Units held by Directors of the Responsible Entity		
Mr C T Burrell	242,373	226,429
Mr C T Burrell (non-beneficial owner)	43,611	40,571
Mr R J Burrell	113,751	106,269
Mr G J Vickery	41,599	39,618
Mr S Pritchard	<u>9,137</u>	<u>8,536</u>
Total Directors' holdings of units	<u>450,471</u>	<u>421,423</u>

Burrell World Equities Trust
Notes to the financial statements
30 June 2024

Note 22. Related Parties - Directors' transactions

Transactions of Directors and Director-related entities concerning units and options

The aggregate number of units of Burrell World Equities Trust acquired or disposed of by the Directors of the Responsible Entity or their Director-related entities during the year:

	2024	2023
	No of Units	No of Units
Acquisitions of units, including units issued under a Distribution Reinvestment Plan, rights issue or unit top-up plan	<u>29,048</u>	<u>46,613</u>
Total Directors' transactions in units	<u><u>29,048</u></u>	<u><u>46,613</u></u>

Transactions relating to distributions, rights issues and subscriptions for new units were on the same terms and conditions that applied to other unit holders.

Other transactions with Directors and Director-related entities

Messrs C T Burrell, G J Vickery, and R J Burrell are Directors of Burrell Stockbroking Pty Ltd. This company provides stockbroking and secretarial, portfolio administration and management services to the Scheme. There was \$22,226 (2023: \$15,740) brokerage paid by the Scheme to Burrell Stockbroking Pty Ltd during the year, and the amount of \$88,293 (2023: \$77,363) was paid in respect of the other services. Messrs C T Burrell, G J Vickery, and R J Burrell are Directors of Burrell & Co Holdings Pty Ltd. This scheme provides clearing and settlement services to the Scheme. There were no fees or charges paid by the Scheme to Burrell & Co Holdings Pty Ltd during the year.

Burrell World Equities Trust
Trustee's Declaration

In the opinion of the Directors of the Trustee Company:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards as described in Note 2 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the Scheme's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors of the Responsible Entity, Burrell Securities Limited



Roger J Burrell
Director



Gregory J Vickery AO
Director

Brisbane
11 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BURRELL WORLD EQUITIES TRUST

Opinion

We have audited the accompanying financial report of Burrell World Equities Trust (“the Trust”), 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, and the Trustee’ declaration.

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

- a) Giving a true and fair view of the Trust’s financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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



Trustee's Responsibilities for the Financial Report

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

In preparing the financial report, the Trustee is responsible for assessing the Trust'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 Trustee either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so. In Note 2, the Trustee also states, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

Auditor's Responsibilities for the Audit of the Financial Report

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

A stylized, handwritten signature of the letters "PKF" in a dark blue or black ink.

PKF BRISBANE AUDIT

A handwritten signature in cursive script, appearing to read "T. F. Cronin", in a dark blue or black ink.

TIMOTHY CRONIN

PARTNER

11 SEPTEMBER 2024

BRISBANE