

Independent audit report by the auditor to the Board of Directors of Burrell Stockbroking Pty Ltd and Australian Securities and Investments Commission (ASIC) on internal controls and other relevant accounting procedures as they relate to the operation of managed discretionary account services for the year ended 30 June 2024

Scope

We have audited the internal controls and other relevant procedures of Burrell Stockbroking Pty Ltd (“the Operator”), and any other relevant person acting on behalf of the Operator, relating to the operation of Managed Discretionary Account (MDA) services for the year ended 30 June 2024. These internal controls and procedures are hereafter referred to as “the internal controls”. Our audit has been performed in order to express an opinion about the design of the internal controls to meeting the criteria specified in Australian Securities & Investments Commission Corporations (Managed Discretionary Account Services) Instrument 2016/968, (“the Instrument”) and the effectiveness of those specified controls.

The directors and management of the Operator are responsible for maintaining an effective internal control structure including the internal controls in relation to the operation of managed discretionary accounts of the clients.

The directors of the Operator have determined that the accounting policies used, including the basis of accounting, are appropriate to meet the requirements of the Instrument. No Opinion is expressed as to whether the basis of preparation is appropriate to the needs of the clients.

Our audit has been conducted in accordance with Australian Standards on Assurance Engagements ASAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and other applicable Australian Auditing Standards applicable to internal controls engagements and accordingly included such tests and procedures as we considered necessary in the circumstances.

These procedures have been undertaken to express an opinion whether, in all material respects, the Operator and any other relevant person acting on behalf of the Operator, maintained adequate internal controls and other relevant procedures to ensure compliance with the Operator’s obligations relating to the provision of MDA services in accordance with the Instrument.

This report has been prepared to meet the Operator’s obligations relating to the provision of MDA services in accordance with the Instrument. No responsibility will be accepted for any reliance on this report to any person other than the Operator, who may only rely on this report for the purpose for which it was prepared, and ASIC.

Inherent limitations

Because of the inherent limitations in any internal control structure it is possible that fraud, errors or non-compliance with laws and regulations may occur and not be detected. Further, the internal control structure, within which the control procedures that we have audited operate, has not been audited and no opinion is expressed as to its effectiveness.

An audit is not designed to detect all weaknesses in internal control procedures as it is not performed continuously throughout the year and the tests performed are on a sample basis.



Any projection of the evaluation of control procedures to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In our opinion, the Operator and any other relevant person acting on behalf of the Operator:

- i) complied in all material respects with the internal controls and other relevant procedures of Burrell Stockbroking Pty Ltd, relating to the operation of Managed Discretionary Account services for the year ended 30 June 2024; and
- ii) maintained in all material respects internal controls and other relevant procedures in relation to the operation of MDA services, that were suitably designed and operated effectively, in all material respects, to ensure provision of MDA services in accordance with the Australian Securities & Investments Commission Corporations (Managed Discretionary Account Services) Instrument 2016/968.

PKF Brisbane Audit

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C A Bradley

Audit Partner

Registered Company Auditor Number: 311497

Dated at Brisbane, 27 September 2024

Independent audit report by the auditor to the Board of Directors of Burrell Stockbroking Pty Ltd on internal controls and other relevant accounting procedures as they relate to the specified investor reports provided to retail clients during or for the year ended 30 June 2024.

Scope

We have audited the internal controls and other relevant accounting procedures of Burrell Stockbroking Pty Ltd (“the Operator”) and any other relevant person acting on behalf of the Operator, relating to the preparation of the Transaction History, Cash Statement, Portfolio Valuation (hereafter referred to as “Specified Reports”) for the year and quarterly reports for each quarter given to the clients of the Operator or electronically accessible for the year ended 30 June 2024. These internal controls and accounting procedures are hereafter referred to as “the internal controls”. Our audit has been performed in order to express an opinion about the design of the internal controls to meet the criteria specified in Australian Securities & Investments Commission Corporations (Managed Discretionary Account Services) Instrument 2016/968 (“the Instrument”) and the effectiveness of those specified controls in mitigating the risk of material misstatement in the Specified Reports.

The directors and management of the Operator are responsible for maintaining an effective internal control structure including the internal controls in relation to the preparation of the Specified Reports which comprise for each client a statement of the quantity and value of assets and liabilities held through the Operator by clients as at 30 June 2024 and the corresponding revenue and expenses of the client for the year ended on that date.

The directors of the Operator have determined that the accounting policies used, including the basis of accounting, are appropriate to meet the requirements of the Instrument. No Opinion is expressed as to whether the basis of preparation is appropriate to the needs of the clients.

Our audit has been conducted in accordance with Australian Standards on Assurance Engagements ASAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and accordingly included such tests and procedures as we considered necessary in the circumstances. These procedures included testing that the aggregate of assets, liabilities, revenue and expenses shown collectively in the Specified Reports were properly reconciled in all material respects by the Provider for the year ended 30 June 2024 to the corresponding amounts shown in reports prepared by the external custodians which have been independently audited.

These procedures have been undertaken to express an opinion whether the Operator and any other relevant person acting on behalf of the Operator, maintained internal controls and other relevant accounting procedures in relation to the operation of managed discretionary accounts, that were suitably designed and operated effectively in all material aspects to ensure that:

- i) Transaction History, Cash Statement, Portfolio Valuation for the year and quarterly reports for each quarter given to the clients of the Operator or electronically accessible for the year ended 30 June 2024 are or have been given to the clients without material misstatements; and
- ii) The aggregate of assets, liabilities, revenue and expenses shown in the clients’ annual investor statements for the year ended 30 June 2024 have been properly reconciled in all material respects by the Operator as at 30 June 2024 to the corresponding amounts shown in reports prepared by the external custodian which have been independently audited.



This audit report has been prepared for the use of the Operator, their clients as at 30 June 2024 and the auditors of those clients to meet the requirements of the Instrument. We disclaim any assumption of responsibility for any reliance of this audit report, to any person other than the Operator, their clients and the auditors of those clients, or for any other purpose other than that for which the audit report was prepared.

Inherent limitations

Because of the inherent limitations in any internal control structure it is possible that fraud, errors or non-compliance with laws and regulations may occur and not be detected. Further, the internal control structure, within which the control procedures that we have audited operate, has not been audited and no opinion is expressed as to its effectiveness.

An audit is not designed to detect all weaknesses in internal control procedures as it is not performed continuously throughout the year and the test performed are on a sample basis.

Any projection of the evaluation of control procedures to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In our opinion the Operator and any other relevant person acting on behalf of the Operator, maintained internal controls and other relevant accounting procedures in relation to the operation of managed discretionary accounts, which were suitably designed and operated effectively in all material aspects to ensure that:

- i) Transaction History, Cash Statement, Portfolio Valuation for the year and quarterly reports for each quarter given to the clients of the Operator or electronically accessible for the year ended 30 June 2024 are or have been given to the clients without material misstatements; and
- ii) the aggregate of assets, liabilities, revenue and expenses shown in the clients' annual investor statements for the year ended 30 June 2024 have been properly reconciled in all material respects by the Operator as at 30 June 2024 to the corresponding amounts shown in reports prepared by the external custodian which have been independently audited.

PKF Brisbane Audit

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C A Bradley

Audit Partner

Registered Company Auditor Number: 311497

Dated at Brisbane, 27 September 2024

**Independent review report by the auditor to the Board of Directors of Burrell Stockbroking Pty Ltd
on the Specified Annual Investor Statements for the year ended 30 June 2024**

Scope

We have reviewed the Specified Annual Investor Statements issued to clients in accordance with the requirements of the Australian Securities & Investments Commission Corporations (Managed Discretionary Account Services) Instrument 2016/968 (“the Instrument”) which comprise the Transaction History given to the clients of Burrell Stockbroking Pty Ltd (“the Operator”) for the year ended 30 June 2024.

The directors and management of the Operator are responsible for the Annual Investor Statements of the clients, which comprise for each client a summary of the transactions that occurred as part of the MDA services provided to the client during the year ended 30 June 2024. The directors of the Operator have determined that the accounting policies used, including the basis of accounting, are appropriate to meet the requirements of the Instrument. No opinion is expressed as to whether this basis of preparation is appropriate to the needs of the clients.

We have conducted an independent review of the Annual Investor Statements in order to state whether, on the basis of the procedures described below, anything has come to our attention that would indicate that any Annual Investor Statements given to any client is materially misstated.

Our review has been conducted in accordance with Australian Auditing and Assurance Standards applicable to review engagements. A review is limited primarily to inquiries of the Operator’s personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit of any individual annual investor statement and, accordingly, we do not express an audit opinion in relation to any client’s individual annual investor statement.

We have also performed an independent audit of internal controls and other relevant accounting procedures of the Operator and other relevant person acting on behalf of the Operator as they relate to the preparation of the Annual Investor Statements (“the internal controls”), and have issued a separate unqualified audit opinion to provide reasonable, but not absolute assurance, that the internal controls implemented by the Operator were suitably designed and operated effectively to ensure that there are no material misstatements in the clients’ Annual Investor Statements for the year ended 30 June 2024.

This review report has been prepared for the use of the Operator, their clients as at 30 June 2024, and the auditors of those clients to meet the requirements of the Instrument. We disclaim any assumption of responsibility for any reliance of this review report, to any person other than the Operator, their clients and the auditors of those clients, or for any other purpose other than that for which the review report was prepared.

The statement provided below has been prepared on the above basis.



Statement

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that any Annual Investor Statement for the year ended 30 June 2024 given to any client is materially misstated.

PKF Brisbane Audit

A handwritten signature in black ink, appearing to read "C Bradley".

C A Bradley

Audit Partner

Registered Company Auditor Number: 311497

Dated at Brisbane, 27 September 2024