

**UNITED SUPER PTY LTD**  
**A.B.N. 46 006 261 623**  
**A.C.N. 006 261 623**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

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**UNITED SUPER PTY LTD  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2020**

The directors of United Super Pty Ltd present their report, together with the financial statements of United Super Pty Ltd (the Company) for the year ended 30 June 2020.

**Directors**

The following persons held office as directors of the Company during the year or since the end of the year and up to the date of this report:

Mr S Beynon	Ms K Keys	Mr E Setches
Mr S Bracks	Ms R Mallia	Mr R Sputore
Mr H Davis	Mr A McDonald	Mr G Thompson (Resigned 6 December 2019)
Ms A Donnellan (Appointed 28 May 2020)	Ms A Milner	Ms D Wawn
Mr S Dunne	Mr D Noonan	Mr M Zelinsky
Mr J Edwards	Mr F O'Grady	

Alternate Director – Ms A Donnellan (Resigned 1 July 2019)

Alternate Director – Mr B Davis (Resigned 1 July 2019)

Alternate Director – Mr A Hicks (Resigned 1 July 2019)

**Principal activities**

The principal activity of the Company during the course of the year was to act as Trustee for the Construction and Building Unions Superannuation Fund (the Fund). In addition, the Company has incurred expenditure on behalf of the Fund and in accordance with the Trust Deed, the Company received income from the Fund for reimbursement of expenditure incurred. All costs of the Company are borne by the Fund.

**Company information**

The Company is incorporated and domiciled in Australia. The registered office of the Company is located at Level 22, 130 Lonsdale Street, Melbourne, Victoria, 3000.

**Review and results of operations**

**Results**

The profit/(loss) after income tax for the year ended 30 June 2020 was \$5,763 (2019: \$23,920).

**Dividends**

No dividends have been paid or declared by the directors for the year ended 30 June 2020 (2019: \$nil).

**Significant changes in state of affairs**

In the opinion of the directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year ended 30 June 2020.

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

No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect:

- the operations of the Company in future financial years, or
- the results of those operations in future financial years, or
- the state of affairs of the Company in future financial years.

**Likely developments and expected results of operations**

The Company will continue to act solely as Trustee of the Fund and, at the date of this report, the Directors believe the Company will not carry out any business actively on its own behalf in the foreseeable future.

On 6 July 2020 the boards of United Super Pty Ltd and Media Super Ltd signed a Memorandum of Understanding to commence a due diligence process concerning the merger of Media Super with the Construction and Building Unions Superannuation Fund. Whilst no successor fund transfer (SFT) deed has been signed between the two trustees, it is likely an SFT deed will be signed over the next 12-24 months giving effect to a merger of the funds for which United Super Pty Ltd will act as trustee.

**Indemnity and insurance of officers and auditors**

During the financial year the Fund paid insurance premiums totalling \$263,272 (2019: \$398,631) in regards to insurance cover provided to the directors of the Company.

The lead auditors of the Company are in no way indemnified out of the assets of the Company.

**UNITED SUPER PTY LTD  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2020**

**Environmental regulations**

The operations of the Company are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

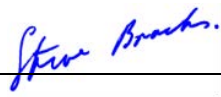
**Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 16.

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



\_\_\_\_\_  
DIRECTOR



\_\_\_\_\_  
DIRECTOR

Dated at Melbourne this 14th day of September 2020.

**UNITED SUPER PTY LTD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Notes</b>	<b>Jun-20</b> \$	<b>Jun-19</b> \$
Revenue	4	1,443,590	1,563,812
Director & Committee expenses		(1,442,542)	(1,535,774)
<b>Profit/(loss) before income tax for the year</b>		<u><b>1,048</b></u>	<u><b>28,038</b></u>
Income tax (expense)/benefit	5(a)	<u>4,715</u>	<u>(4,118)</u>
<b>Profit/(loss) after income tax for the year</b>		<u><b>5,763</b></u>	<u><b>23,920</b></u>
<b>Total comprehensive income/(loss) for the year</b>		<u><u><b>5,763</b></u></u>	<u><u><b>23,920</b></u></u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**UNITED SUPER PTY LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Notes	Jun-20 \$	Jun-19 \$
<b>Assets</b>			
Cash and cash equivalents	7(a)	48,939	54,212
Receivables		468,197	354,748
Deferred tax asset	5(c)	5,360	-
<b>Total assets</b>		<b>522,496</b>	<b>408,960</b>
<b>Liabilities</b>			
Payables		487,517	376,614
Current tax liability		988	4,118
<b>Total liabilities</b>		<b>488,505</b>	<b>380,732</b>
<b>Net assets</b>		<b>33,991</b>	<b>28,228</b>
<b>Equity</b>			
Contributed equity	8	15	15
Retained earnings		33,976	28,213
<b>Total equity</b>		<b>33,991</b>	<b>28,228</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**UNITED SUPER PTY LTD**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2020**

Notes	Contributed equity \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2018</b>	15	4,293	4,308
Total comprehensive income/(loss) for the period	-	23,920	23,920
Transactions with owners in their capacity as owners	-	-	-
<b>Balance at 30 June 2019</b>	<u>15</u>	<u>28,213</u>	<u>28,228</u>
Total comprehensive income/(loss) for the period	-	5,763	5,763
Transactions with owners in their capacity as owners	-	-	-
<b>Balance at 30 June 2020</b>	<u>15</u>	<u>33,976</u>	<u>33,991</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**UNITED SUPER PTY LTD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	Jun-20 \$	Jun-19 \$
<b>Cash flows from operating activities</b>			
Cash receipts from Trustee services		1,373,251	1,554,399
Cash paid to suppliers and employees		(1,374,749)	(1,522,465)
Income tax paid		(3,775)	-
<b>Net cash inflow/(outflow) from operating activities</b>	7(b)	<u><u>(5,273)</u></u>	<u><u>31,934</u></u>
Net increase/(decrease) in cash and cash equivalents		(5,273)	31,934
Cash and cash equivalents at the beginning of the period		54,212	22,278
<b>Cash and cash equivalents at the end of the period</b>	7(a)	<u><u>48,939</u></u>	<u><u>54,212</u></u>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.



**UNITED SUPER PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**1. General information**

United Super Pty Ltd (the Company) is a company limited by shares incorporated and domiciled in Australia. The registered office of the Company is located at:

Level 22  
130 Lonsdale Street  
Melbourne Victoria 3000

The principal activity of the Company during the year was to act as Trustee for the Construction and Building Unions Superannuation Fund (the Fund). The Company holds an Australian Financial Services Licence (AFSL) and a Registrable Superannuation Entity (RSE) Licence.

**2. Summary of significant accounting policies**

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

**(a) Basis of preparation**

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Company

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2019 that would be expected to have an impact on the Company.

(iii) Early adoption of standards

The Company has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2019.

(iv) Financial statements presentation

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and not distinguished between current and non-current.

(v) Fair value measurement

These financial statements have been prepared on a fair value basis, except where otherwise stated.

The financial and presentation currency of the Company is Australian dollars.

The financial statements for the year ended 30 June 2020 were authorised for issue in accordance with a resolution of the directors on 14 September 2020. The directors have the power to amend and reissue the financial statements.

**(b) Critical accounting estimates, judgements and assumptions**

In applying the Company's accounting policies management continually evaluates estimates, judgements and assumptions based on experience and other factors including expectations of future events that may have an impact on the entity. All estimates, judgements and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the estimates, judgements and assumptions.

**(c) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, cash at bank and at call. For the purposes of the Statement of Cash Flows, cash includes cash and cash equivalents as defined above.

**(d) Receivables and payables**

All receivables, unless otherwise stated, are non-interest bearing, unsecured and generally received within 30 days of recognition.

Collectability of receivables is reviewed regularly. Receivables which are known to be uncollectable are written off by reducing the carrying amount directly.

Payables include liabilities and accrued expenses owing by the Company which are unpaid as at the end of the reporting period.

All payables, unless otherwise stated, are non-interest bearing, unsecured and generally paid within 30 day terms.

**UNITED SUPER PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**2. Summary of significant accounting policies (continued)**

**(e) Revenue and expense recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company's significant revenue stream is the reimbursement it receives for fees paid to the directors of the Trustee. These reimbursements are recognised at a point-in-time, as and when they are received from the Fund and as and when they are incurred, in accordance with the Company's Trust Deed. There are no contracts in place with the Directors, and as such, there is no contractual arrangement governing the reimbursement revenue of these fees other than the provisions of the Company's Trust Deed.

Expenses are recognised in the Statement of Comprehensive Income when the Company has a present obligation (legal or constructive) as a result of a past event that can be reliably measured and where the expenses do not produce future economic benefits that qualify for recognition in the Statement of Financial Position.

The following specific recognition criteria must also be met before revenue and expenses are recognised:

*Interest revenue*

Interest revenue is recognised as the interest accrues (using the effective interest method, which is the rate that discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

*Trustee services fee revenue*

Revenue from the rendering of administration services to the Fund is based upon expenditure reimbursed by the Fund.

**(f) Income tax**

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss or in respect of taxable temporary differences associated with investments in subsidiaries, associates or interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments where the Fund is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

**(g) Goods and Services Tax (GST)**

Income, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

**UNITED SUPER PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**3. Trustee liabilities and right of indemnity**

The financial statements have been prepared for the Company and as such do not record the assets and liabilities of the Fund. The Company will only be liable for the obligations of the Fund if it has committed a breach of its fiduciary duties, or to the extent that the Fund has insufficient assets to settle its obligations. As at the end of the reporting period, the assets of the Fund are sufficient to meet its liabilities, and there has been no breach of fiduciary duties of the Company in its capacity as Trustee of the Fund.

**4. Revenue**

	<b>Jun-20</b>	<b>Jun-19</b>
	\$	\$
Interest revenue	359	772
Sundry revenue	-	27,946
Trustee services fee revenue	1,443,231	1,535,094
<b>Total revenue</b>	<b><u>1,443,590</u></b>	<b><u>1,563,812</u></b>

**5. Income tax**

	<b>Jun-20</b>	<b>Jun-19</b>
	\$	\$
<b>(a) Income tax expense/(benefit)</b>		
Current tax	988	4,118
Under/(over) provided in prior years	(343)	-
Deferred income tax	(5,360)	-
<b>Total income tax expense/(benefit)</b>	<b><u>(4,715)</u></b>	<b><u>4,118</u></b>

**(b) Numerical reconciliation of income tax expense to prima facie tax payable**

<b>Profit/(loss) before income tax for the year</b>	1,048	28,038
Prima facie tax at the Australian tax rate of 27.5% (2019: 30%)	288	8,411
<b>Increase/(decrease) in income tax expense due to:</b>		
Superannuation expenses	(4,660)	20
Under/(over) provided in prior years	(343)	-
Tax losses not booked	-	(4,313)
<b>Income tax expense/(benefit)</b>	<b><u>(4,715)</u></b>	<b><u>4,118</u></b>

**(c) Deferred tax asset**

	<b>Opening balance \$</b>	<b>(Charged)/ credited to income \$</b>	<b>Closing balance \$</b>
<b>30 June 2020</b>			
Superannuation expenses payable	-	5,360	5,360
<b>Total deferred tax asset</b>	<b><u>-</u></b>	<b><u>5,360</u></b>	<b><u>5,360</u></b>
<b>30 June 2019</b>			
Superannuation expenses payable	-	-	-
<b>Total deferred tax asset</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

**6. Auditor's remuneration**

During the year the following fees were paid or payable for services by the auditors of the Company:

	<b>Jun-20</b>	<b>Jun-19</b>
	\$	\$
<i>Amounts paid or payable to Ernst &amp; Young (previously in 2019: PricewaterhouseCoopers) for:</i>		
- Audit and review of financial statements	3,438	3,464
- Audit of the Australian Financial Services Licence	9,928	28,566
<b>Total auditor's remuneration</b>	<b><u>13,366</u></b>	<b><u>32,030</u></b>

Auditor's remuneration is paid by the Fund on behalf of the Company.

**7. Cash and cash equivalents**

**(a) Components of cash and cash equivalents**

	<b>Jun-20</b>	<b>Jun-19</b>
	\$	\$
Cash at bank	48,939	54,212
<b>Total cash and cash equivalents</b>	<b><u>48,939</u></b>	<b><u>54,212</u></b>

**UNITED SUPER PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**7. Cash and cash equivalents (continued)**

**(b) Reconciliation of profit/(loss) after income tax for the year to net cash inflow/(outflow) from operating activities**

	Jun-20	Jun-19
	\$	\$
<b>Profit/(loss) after income tax for the year</b>	5,763	23,920
<b>Change in operating assets and liabilities:</b>		
(Increase)/decrease in receivables	(118,809)	(21,509)
Increase/(decrease) in payables	110,903	29,523
Increase/(decrease) in current tax liability	(3,130)	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>(5,273)</u></b>	<b><u>31,934</u></b>

**8. Contributed equity**

	Jun-20	Jun-19
	\$	\$
<b>(a) Issued and paid up capital</b>		
7 "A" Class shares of \$1 each, fully paid	7	7
7 "B" Class shares of \$1 each, fully paid	7	7
1 non-voting share of \$1 each, fully paid	1	1
	<b><u>15</u></b>	<b><u>15</u></b>

**(b) Terms and conditions of issued shares**

"A" and "B" Class shares entitle the holder to attend and vote at meetings of shareholders. Under the terms of the Company's Articles of Association, the owners of the Company are not entitled to receive dividends from the Company. The rights, obligations and restrictions attached to each "A" and "B" Class share are identical in all aspects.

**9. Related parties**

**(a) Trustee Company**

The Company is the Trustee for the Construction and Building Unions Superannuation Fund (the Fund).

**(b) Key Management Personnel Disclosures**

The following tables list key management personnel who held the position of Director of United Super Pty Ltd during the year or since the end of the year end up to the date of this report along with the Chief Executive Officer of the Fund during this period. The remuneration paid to these key management personnel for services of the Board, Committees of the Board and the Fund are as follows:

**Year ended 30 June 2020**

Name	Director Fee	Superannuation	Total	Fees paid to
	/Remuneration			
	\$	\$	\$	
J ARTER <sup>5</sup>	-	-	-	CEO
D ATKIN <sup>1,5</sup>	710,357	25,000	735,357	CEO
S BEYNON <sup>1</sup>	45,072	4,282	49,354	Director
S BRACKS	158,567	15,064	173,631	Director
B DAVIS <sup>2</sup>	2,423	230	2,653	AWU
H DAVIS	78,855	7,491	86,346	Director
A DONNELLAN <sup>2,4</sup>	-	-	-	AMWU
S DUNNE <sup>1</sup>	176,418	12,019	188,437	Director
J EDWARDS	115,475	10,970	126,445	Director
A HICKS <sup>2</sup>	-	-	-	CEPU
K KEYS	64,516	6,129	70,645	ACTU
R MALLIA <sup>1</sup>	68,597	6,517	75,114	CFMEU
A MCDONALD <sup>1</sup>	86,822	8,248	95,070	Director
A MILNER <sup>1</sup>	52,111	4,951	57,062	Director
D NOONAN <sup>1</sup>	73,130	6,947	80,077	CFMEU
F O'GRADY <sup>1</sup>	52,111	4,951	57,062	Director
E SETCHES <sup>1</sup>	64,062	6,086	70,148	CEPU
R SPATORE <sup>1</sup>	62,969	5,982	68,951	Director
G THOMPSON <sup>3</sup>	52,311	4,970	57,281	AMWU
D WAWN <sup>1</sup>	72,879	6,923	79,802	MBA
M ZELINSKY	44,697	4,246	48,943	AWU
<b>Total</b>	<b>1,981,372</b>	<b>141,006</b>	<b>2,122,378</b>	

<sup>1</sup> Member of the Fund

<sup>2</sup> Alternate Director (Resigned 01/07/2019)

<sup>3</sup> Director (Resigned 06/12/2019)

<sup>4</sup> Director (Appointed 28/05/2020)

<sup>5</sup> Fund CEO (Resigned 24/08/2020)

<sup>6</sup> Fund CEO (Appointed 24/08/2020)

**UNITED SUPER PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**9. Related parties (continued)**

**(b) Key Management Personnel Disclosures (continued)**

Year ended 30 June 2019

Name	Director Fee / Remuneration \$	Superannuation \$	Total \$	Fees paid to
D ATKIN <sup>1,7</sup>	688,939	25,000	713,939	CEO
S BEYNON <sup>1</sup>	58,352	5,543	63,895	Director
S BRACKS	157,344	14,948	172,292	Director
B DAVIS <sup>5</sup>	19,807	1,882	21,689	AWU
H DAVIS <sup>6</sup>	11,629	1,105	12,734	Director
A DONNELLAN <sup>5</sup>	14,891	1,415	16,306	AMWU
S DUNNE <sup>1</sup>	164,704	15,647	180,351	Director
J EDWARDS <sup>1</sup>	113,500	10,782	124,282	Director
A HICKS <sup>5</sup>	2,635	250	2,885	CEPU
P KENNEDY <sup>1,4</sup>	59,458	5,649	65,107	Director
K KEYS <sup>3</sup>	41,670	3,959	45,629	ACTU
R MALLIA <sup>1</sup>	76,444	7,262	83,706	CFMEU
A MCDONALD <sup>1</sup>	98,400	9,348	107,748	Director
A MILNER <sup>1</sup>	55,929	5,313	61,242	Director
D NOONAN <sup>1</sup>	81,886	7,779	89,665	CFMEU
F O'GRADY <sup>1</sup>	55,858	5,307	61,165	CFMEU/Director
E SETCHES <sup>1</sup>	55,701	5,292	60,993	CEPU
P SMITH <sup>2</sup>	13,569	1,289	14,858	Director
R SPATORE <sup>3</sup>	54,329	5,161	59,490	Director
G THOMPSON	70,800	6,726	77,526	AMWU
D WAWN	79,458	7,549	87,007	MBA
M ZELINSKY	53,294	5,063	58,357	AWU
<b>Total</b>	<b>2,028,597</b>	<b>152,269</b>	<b>2,180,866</b>	

<sup>1</sup> Member of the Fund

<sup>2</sup> Director (Resigned 06/07/2018)

<sup>3</sup> Director (Appointed 06/07/2018)

<sup>4</sup> Director (Resigned 12/12/2018)

<sup>5</sup> Alternate Director (Resigned 01/07/2019)

<sup>6</sup> Director (Appointed 27/02/2019)

<sup>7</sup> Fund CEO

During the prior year, back payments relating to the prior year were made to the following former directors:

Name	Director Fee / Remuneration \$	Superannuation \$	Total \$	Fees paid to
W HARNISCH	568	54	622	Director
G KEARNEY	874	83	957	ACTU

Contributions and benefits for key management personnel are determined using the same terms and conditions that apply to all other members.

**10. Financial instruments**

**(a) Financial risk management objective**

The Company's financial risks are considered low and as such does not enter into complex financial instruments to manage risk. The cash held by the Company is held in a standard operating bank account and is subject to insignificant risk of change in value. The receivables and payables of the Company are in relation to transactions with Directors and the Fund and are subject to normal trade credit terms.

**(b) Significant accounting policies**

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

**(c) Exposure to risk**

Exposure to credit and interest rate risk arises in the normal course of the Company's business.

**UNITED SUPER PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**10. Financial instruments (continued)**

**(d) Effective interest rates and repricing analysis**

In respect of income-earning financial assets and interest-bearing financial liabilities, the following tables indicate their effective interest rates at the end of the reporting period.

<b>2020</b>	<b>Effective interest rate</b>	<b>Total</b> \$	<b>Floating interest rate</b> \$	<b>Non-interest bearing</b> \$
<b>Financial Assets</b>				
Cash and cash equivalents	1.10%	48,939	48,939	-
Receivables	0%	468,197	-	468,197
<b>Financial Liabilities</b>				
Payables	0%	487,517	-	487,517
		<b>29,619</b>	<b>48,939</b>	<b>(19,320)</b>
<b>2019</b>				
<b>2019</b>	<b>Effective interest rate</b>	<b>Total</b> \$	<b>Floating interest rate</b> \$	<b>Non-interest bearing</b> \$
<b>Financial Assets</b>				
Cash and cash equivalents	1.10%	54,212	54,212	-
Receivables	0%	354,748	-	354,748
<b>Financial Liabilities</b>				
Payables	0%	376,614	-	376,614
		<b>32,346</b>	<b>54,212</b>	<b>(21,866)</b>

**UNITED SUPER PTY LTD  
DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2020**

In the directors' opinion:

(a) the financial statements and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards (including interpretations) and other mandatory professional reporting requirements, the *Corporations Regulations 2001* and are in accordance with the Company's Constitution; and

(ii) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations requested to be made to the directors in accordance with section 295A of the *Corporations Act 2001*.

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



\_\_\_\_\_  
DIRECTOR



\_\_\_\_\_  
DIRECTOR

Dated at Melbourne this 14th day of September 2020.



**Building a better  
working world**

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## **Auditor's Independence Declaration to the Directors of United Super Pty Ltd**

As lead auditor for the audit of United Super Pty Ltd for the financial year ended 30 June 2020, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

*Ernst & Young*

Ernst & Young

*Luke Slater*

Luke Slater  
Partner  
14 September 2020





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## Independent Auditor's Report to the Members of United Super Pty Ltd

### Opinion

We have audited the financial report of United Super Pty Ltd (the "Company") which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial 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 are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors for the Financial Report**

The directors of the Company are 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 directors 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Ernst & Young*

Ernst & Young

*Luke Slater*

Luke Slater

Partner

Melbourne

15 September 2020