

United Super Pty Ltd



2024 Annual Report



For the year ended 30 June 2024

ABN 46 006 261 623 | ACN 006 261 623

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Directors' Report

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 2024.

Directors and Company Secretary

The following persons held office as a Director or Company Secretary of the Company during the whole of the financial year and up to the date of this report:

Name	Position	Term as Director/Company Secretary
M Beveridge	Director	Full financial year
H Davis	Director	Full financial year
A Devasia	Director	Full financial year
S Dunne	Director	Full financial year
J Edwards	Independent Director	Full financial year
R Mallia	Director	Ceased 27 August 2024
A Milner	Director	Full financial year
D Noonan	Director	Ceased 28 August 2024
J O'Mara	Director	Ceased 28 August 2024
E Setches	Director	Full financial year
R Sputore	Director	Full financial year
W Swan	Independent Director and Chair	Full financial year
K Wakefield	Director	Appointed 19 September 2023
D Wawn	Director	Full financial year
M Zelinsky	Director	Ceased 30 August 2023
M Jacona	Company Secretary	Full financial year

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' or 'Cbuis'). In addition, the Company has incurred certain Director related expenditure such as Directors' fees and Trustee indemnity insurance in fulfilling the Directors' duties in accordance with the Trust Deed. The Company provides the Fund with Trustee services and charges a Trustee fee as a reimbursement for Director related expenditure incurred and to build up the Trustee Reserve.

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 after income tax for the year ended 30 June 2024 was \$11,738,875 (2023: \$1,547,475).

Dividends

No dividends have been paid or declared by the Directors for the year ended 30 June 2024 (2023: \$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 2024.

Directors' Report (continued)

Matters subsequent to the end of the financial year

On 13 August 2024 APRA imposed additional licence conditions on Cbus to engage an independent expert to conduct a review in relation to the requirements under Prudential Standard SPS 520 *Fit and Proper* and the Trustees' compliance with the duty to act in the best financial interests of beneficiaries of the funds in making expenditure decisions. Cbus is working constructively with APRA and cooperating with the independent reviewer.

On 23 August 2024 Cbus was notified by the National Executive of the Construction, Forestry and Maritime Employees Union (CFMEU) that the Construction and General Division (C&G Division) and its branches had been placed into administration. The CFMEU is one of Cbus's member sponsoring organisations. The CFMEU holds three of the fourteen shares in the Trustee.

The CFMEU's shares in the Trustee are under the control of the CFMEU National Executive, and consequently the National Executive advised that its three representatives would cease as Directors of the Trustee on 27 August and 28 August 2024. Despite those cessations, the Board of the Trustee continues to have a quorum.

Decisions regarding the replacement of these Directors remains a matter for the CFMEU National Executive having regard to the necessary skills and experience required and that any nominated Director are appropriate persons likely to satisfy the fit and proprietary requirements.

The CFMEU National Executive has a 90-day period to nominate new Directors, and Cbus will await advice of its nominations.

As a result of the CFMEU entering administration, the Trustee has suspended all payments to the CFMEU and entry into any new agreements or arrangements on an interim basis pending further investigation. The only exception to this is in respect of certain rent obligations that the Trustee is satisfied are at market rates.

Other than the items noted above, there have been no other matters or circumstances that have arisen since 30 June 2024 that have significantly affected, or may significantly affect the operations, results of those operations and 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.

Indemnity and insurance of officers and auditors

During the financial year the Company paid insurance premiums totalling \$973,211 (2023: \$1,059,175) in regards to insurance cover provided to the Directors of the Company.

The RSE auditor of the Company are not indemnified out of the assets of the Company.

Environmental regulation

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

Audit and non-audit services

Details of the amounts paid or payable to the RSE auditor (Ernst & Young Australia) of the Company for audit and non-audit services during the year are disclosed in Note 6 Auditor's remuneration.

The Company may decide to engage the RSE auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the group are important.

The Board of Directors of the Trustee, in accordance with advice provided by the Audit and Finance Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the RSE auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Audit and Finance Committee to ensure they do not impact the impartiality and objectivity of the auditor, and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Directors' Report (continued)

Remuneration Report (audited)

The Directors of United Super Pty Ltd present the Company's Remuneration Report for the year ended 30 June 2024. The Remuneration Report forms part of the Directors' Report and has been audited in accordance with section 300C of the *Corporations Act 2001*.

The Remuneration Report details the remuneration arrangements for the Key Management Personnel ("KMP") of the Company which include those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company. For United Super Pty Ltd this includes:

- Directors of United Super Pty Ltd, the Trustee for the Fund
- Certain senior Executives of United Super Pty Ltd who meet the definition of KMP.

For the year ended 30 June 2024 the definition of KMP was expanded to include all members of the Group Executive.

(a) KMP covered in this report

(i) Directors of United Super Pty Ltd

Name	Position	Term as Director
M Beveridge	Director	Full financial year
H Davis	Director	Full financial year
A Devasia	Director	Full financial year
S Dunne	Director	Full financial year
J Edwards	Independent Director	Full financial year
R Mallia	Director	Ceased 27 August 2024
A Milner	Director	Full financial year
D Noonan	Director	Ceased 28 August 2024
J O'Mara	Director	Ceased 28 August 2024
E Setches	Director	Full financial year
R Sputore	Director	Full financial year
W Swan	Independent Director and Chair	Full financial year
K Wakefield	Director	Appointed 19 September 2023
D Wawn	Director	Full financial year
M Zelinsky	Director	Ceased 30 August 2023

(ii) Other KMP

Name	Position	Term as KMP
K Fok	Chief Executive Officer (CEO)	Full financial year
M Walker	Deputy CEO & Chief Member Officer	Full financial year
B Chatfield	Chief Investment Officer	Full financial year
N Day	Chief Operating Officer	Appointed 23 August 2023
M Georgiou	Chief Risk Officer	Appointed 17 June 2024
N Hannemann	Chief Transformation Officer	From 23 August 2023 to 31 July 2024
J Hartman	Chief People Officer	Appointed 23 August 2023 ¹
R Henderson	Chief Risk Officer - Acting	From 10 June 2024 to 17 June 2024
B Langdon	Chief Risk Officer - Acting	From 20 December 2023 to 10 June 2024
W Martin	Chief Risk Officer	Ceased 19 December 2023
M Robinson	Chief Information & Technology Officer	Ceased 23 August 2023
A Thow	Group Executive - Brand, Growth & Product	Ceased 23 August 2023
K Wells-Jansz	Chief Financial Officer	Ceased 23 August 2023
A West	Chief Strategy Officer	From 23 August 2023 to 5 August 2024

¹ J Hartman was acting Group Executive People and Culture prior to her permanent Chief People Officer appointment on 23 August 2023

Directors' Report (continued)

Remuneration Report (audited) (continued)

(b) Overview of Director and Executive remuneration

Elements of remuneration

Cbus has a formal remuneration policy ("Policy"). The remuneration practices are designed to reflect Cbus's values and, to recognise a continual transformation to meet an ever increasingly competitive environment, appropriate resourcing to provide quality benefits and services to the Fund's members and employers.

The Policy is designed to be transparent and to support the business strategy of Cbus. At all times there is a focus on aligning remuneration outcomes maximising retirement outcomes for our members. The Policy also articulates clear governance gateway consequences and risk expectations of every Executive member.

Cbus is committed to providing a remuneration strategy that meets the following principles:

- Aligns remuneration arrangements with the achievement of strategic objectives consistent with Cbus's stated risk appetite, and that develops and supports the desired Cbus culture
- Ensures that remuneration will be equitable, based on merit, underpinned by a transparent and consistent methodology
- Ensures that Cbus provides an appropriately competitive level of remuneration within the market in which Cbus operates, but that gives appropriate consideration to the long-term financial soundness of Cbus
- Ensures that Cbus remains conscious of the relationships between remuneration pressures and costs to members
- Cbus's remuneration strategies are directed at meeting the following objectives:
 - Facilitating the attraction and retention of key capabilities
 - Reinforcing key behaviours that are aligned to our values
 - Competitively positioning labour costs
 - Providing the flexibility necessary to access future business opportunities and respond to business threats by the attraction and retention of key talent
- Remuneration structures at Cbus are supported by a governance framework that avoids conflicts of interest, defines clear accountabilities, includes risk management, and ensures that proper checks and balances are in place.

(i) Director remuneration

The Trustee's Directors, and any Alternate Directors, receive competitively benchmarked remuneration for their work, having due regard to their specific responsibilities and the nature and objectives of Cbus.

The People, Culture and Remuneration Committee ('PCRC') is responsible for reviewing and setting Directors fees each year. The committee ensures that Directors' fees are appropriate and suitably reflect current industry practice, the complexity of the Board's work programs and responsibilities, and the Fund's performance.

Fees are also externally benchmarked against peer funds and other similar financial institutions at least every three years. For the forthcoming financial year, PCRC makes a remuneration recommendation in the Fund's August board meeting, following their meeting in June.

The Chair of the Board and the Independent Director at Cbus are all paid a set annual fee. Other Cbus Directors are currently paid a base fee and an additional attendance fee for meetings attended. The attendance fee paid at committees will vary depending on whether a Director is a member or Chair of a committee.

External Board or external committee fees

Where a Cbus Director has (or will be) appointed for an extended period to an external board, forum, committee or working party representing the Fund, then at the commencement of this appointment a determination will be made if a fee will be payable for the duration of the sitting period. Any recommendation will be made by the PCRC and submitted to the Board for approval. This determination will take into consideration any fee arrangement proposed to be provided by other relevant parties (for example, a fund manager may provide a fee for attendance and input at an external Investment Committee) so that no overpayment occurs. If (after the determination) a fee is to be paid by Cbus, then it will be paid in accordance with the current fee schedule and will be dependent on whether the sitting Director is a member or chair of the external board, forum, committee or working party

Any remuneration application will be determined at the commencement of any appointment, and this will be made in consultation by the Chair with the affected Director based on a recommendation of the time commitment required and endorsed to the Board by the PCRC. It is anticipated that at the commencement of the term, a program of activities would be tabled for assessment.

The Trustee has appointed two independent Directors. The independent Director's fee is based on comparable positions in other superannuation funds and the financial services sector more broadly. The fees payable to individual Directors may be delivered as a combination of cash salary and superannuation contributions at the director's discretion (subject to minimum Superannuation Guarantee requirements). Directors do not receive performance-related incentives, long service leave or termination benefits.

Director remuneration levels are reviewed annually by the PCRC with reference to Cbus's remuneration framework and market movements.

(ii) Executive remuneration

There can be up to two components of an Executive's total remuneration package:

- Fixed remuneration
- Variable remuneration (Short-term incentives (STI) and Long-term incentives (LTI)).

Fixed remuneration

Fixed Executive remuneration consists of base salary, superannuation, and other non-monetary benefits.

Directors' Report (continued)

Remuneration Report (audited) (continued)

(b) Overview of Director and Executive remuneration (continued)

(ii) Executive remuneration (continued)

Fixed remuneration (continued)

Executive remuneration levels are reviewed annually by the PCRC, with reference to the Fund's remuneration framework and salary market movements. Fixed pay at Cbus is based on a number of inputs and the Fund receives remuneration data through membership with the Financial Institutions Remuneration Group (FIRG) and through participation in other appropriate surveys. In determining an employee's fixed remuneration, external benchmarking is performed to ensure that remuneration is comparable and competitive within the markets in which the Fund operates. Individual performance, skills, and experience are also used to determine where the employee's fixed remuneration should sit within a market range.

Annually, the PCRC will endorse to the board for approval the CEO's Key Performance Indicators (KPIs), performance and remuneration.

All other Executive staff participate in a program of setting their objectives each year and their performance is reviewed against their objectives (KPIs) in July of each year, with recommendations for their salary increases (if any) going to the PCRC at the August meeting.

(d) Statutory remuneration

(i) Director remuneration for the year ended 30 June 2024

Name	Short-term benefits	Post-employment benefits	Total	Fees paid to
	Board and committee fees \$	Superannuation \$	\$	
M Beveridge	107,043	11,802	118,845	Director
H Davis	105,389	11,655	117,044	Director
A Devasia	88,991	9,853	98,844	AMWU ¹
S Dunne	181,539	20,061	201,600	Director
J Edwards	146,381	16,154	162,535	Director
R Mallia	97,099	10,745	107,844	CFMEU ²
A Milner	99,935	11,020	110,955	Director
D Noonan	112,929	12,485	125,414	Director
J O'Mara	107,914	11,921	119,835	CFMEU ³
E Setches	88,148	9,746	97,894	CEPU ⁴
R Sputore	123,173	13,612	136,785	Director
W Swan	211,004	23,296	234,300	Director
K Wakefield	72,072	7,961	80,033	AWU ⁵
D Wawn	87,356	9,649	97,005	MBA ⁶
M Zelinsky	18,089	1,990	20,079	Director
Total	1,647,062	181,950	1,829,012	

¹ Fees paid to Automotive Food Metals Engineering Printing & Kindred Industries Union (AMWU)

² Fees were paid to Construction Forestry and Maritime Employees Union Construction and General Division NSW Divisional Branch (CFMEU) until payments to the CFMEU were suspended on an interim basis

³ Fees were paid to Construction Forestry Maritime Mining and Energy Union - The Construction and General Division Australian Capital Territory Divisional Branch (CFMEU) until payments to the CFMEU were suspended on an interim basis

⁴ Fees paid to Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Plumbing Division Victorian Divisional Branch (CEPU)

⁵ Fees paid to Australian Workers Union (AWU)

⁶ Fees paid to Master Builders Australia Limited (MBA)

Variable remuneration

The Board has approved a limited number of senior roles to participate in the variable pay program, including the Chief Investment Officer (CIO), and roles in the Investment team. Previously all Group Executives had a variable remuneration. The program is designed to provide performance-related payment linked to achievement of agreed objectives. Payment under the program is deferred over a 3 to 5 year period. Eligibility for participation in the program is detailed in the Cbus Remuneration Policy.

(c) Remuneration agreements

(i) Executive KMP employment agreements

All Executive positions, including the CEO are covered by employment contracts outlining the terms and conditions, and remuneration arrangements and are not subject to an industrial arrangement.

All Executive contracts are open ended and can be terminated with notice by United Super Pty Ltd and the CEO.

If an Executive's employment is terminated, Cbus may not require them to work their notice period.

Cbus may immediately terminate an individual's employment at any time in the case of serious misconduct, in this case the individual will be entitled to fixed remuneration up to the date of their termination and their statutory entitlements.

(ii) Previous KMP payments

Payments made to outgoing Executives in office during the financial year ended 30 June 2024 are disclosed in the statutory remuneration table below.

Directors' Report (continued)

Remuneration Report (audited) (continued)

(d) Statutory remuneration (continued)

(ii) Executive KMP remuneration for the year ended 30 June 2024

Name	Role	Short-term employee benefits [*]				Post-employment benefits	Termination payments	Total
		Cash salary, fees & short-term compensated absences	Short-term cash profit-sharing & other bonuses	Non-monetary benefits ^{**}	Other	Superannuation		
		\$	\$	\$	\$	\$	\$	\$
K Fok	Chief Executive Officer (CEO)	1,388,462	187,626	–	480	27,500	–	1,604,068
M Walker	Deputy CEO & Chief Member Officer	785,500	17,532	12,275	–	27,500	–	842,807
B Chatfield	Chief Investment Officer	922,500	196,443	10,805	–	27,500	–	1,157,248
N Day ¹	Chief Operating Officer	672,500	43,277	11,721	537	27,500	–	755,535
M Georgiou ²	Chief Risk Officer	22,019	–	–	–	1,058	–	23,077
N Hannemann ³	Chief Transformation Officer	364,671	–	9,718	170	23,798	–	398,357
J Hartman ⁴	Chief People Officer	385,039	–	12,007	–	27,500	–	424,546
R Henderson	Chief Risk Officer - Acting	10,096	–	–	–	635	–	10,731
B Langdon ⁵	Chief Risk Officer - Acting	260,440	–	4,813	–	13,327	–	278,580
W Martin ⁶	Chief Risk Officer	477,171	7,372	5,788	–	16,394	–	506,725
M Robinson ⁷	Chief Information & Technology Officer	157,073	7,971	1,720	–	11,740	310,998	489,502
A Thow ⁸	Group Executive - Brand, Growth & Product	122,239	–	1,720	–	11,740	248,329	384,028
K Wells-Jansz ⁹	Chief Financial Officer	266,653	12,287	1,702	–	11,740	561,274	853,656
A West ¹⁰	Chief Strategy Officer	666,862	93,734	10,267	–	23,798	–	794,661
Total		6,501,225	566,242	82,536	1,187	251,730	1,120,601	8,523,521

¹ Ms Day was appointed as Chief Operating Officer on 23 August 2023

² Ms Georgiou commenced employment with the Fund on 17 June 2024

³ Ms Hannemann was appointed as Chief Transformation Officer on 23 August 2023

⁴ Ms Hartman was acting Group Executive People and Culture prior to her permanent Chief People Officer appointment on 23 August 2023

⁵ Ms Langdon ceased employment with the Fund on 10 June 2024

⁶ Mr Martin ceased employment with the Fund on 19 December 2023

⁷ Ms Robinson ceased employment with the Fund on 23 August 2023 received \$310,998 in line with her contractual terms and statutory entitlements

⁸ Mr Thow ceased employment with the Fund on 23 August 2023 received \$248,329 in line with his contractual terms and statutory entitlements

⁹ Mr Wells-Jansz ceased employment with the Fund on 23 August 2023 received \$561,274 in line with his contractual terms and statutory entitlements

¹⁰ Ms West was appointed as Chief Strategy Office on 23 August 2023

^{*} Short-term employee benefits include cash salary, annual leave, lump sum payments and other non-monetary benefits

^{**} Includes car parking benefits and any associated fringe benefits tax

End of Remuneration Report

Directors' Report (continued)

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 10.

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



Director



Director

Melbourne

19 September 2024



**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 the financial report of United Super Pty Ltd for the financial year ended 30 June 2024, 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;
- b) No contraventions of any applicable code of professional conduct in relation to the audit;
and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "Luke Slater".

Luke Slater
Partner
19 September 2024

Statement of Comprehensive Income

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Revenue	4	18,472,171	5,072,190
Director and committee expenses		(2,820,338)	(3,008,890)
Profit/(loss) before income tax for the year		15,651,833	2,063,300
Income tax (expense)/benefit	5(a)	(3,912,958)	(515,825)
Profit/(loss) after income tax for the year		11,738,875	1,547,475
Total comprehensive income/(loss) for the year		11,738,875	1,547,475

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

Statement of Financial Position

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Assets			
Cash and cash equivalents	7(a)	19,053,915	2,639,941
Receivables	8	219,443	500,339
Deferred tax assets	5(c)	2,758	2,887
Total assets		19,276,116	3,143,167
Liabilities			
Payables	9	1,638,626	317,850
Income tax payables		3,589,831	516,533
Total liabilities		5,228,457	834,383
Net assets		14,047,659	2,308,784
Equity			
Contributed equity	10	15	15
Trustee reserve		13,852,273	2,250,000
Retained earnings		195,371	58,769
Total equity		14,047,659	2,308,784

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

Statement of Changes in Equity

For the year ended 30 June 2024

	Contributed equity \$	Trustee reserve \$	Retained earnings \$	Total equity \$
Balance at 1 July 2022	15	750,000	11,294	761,309
Total comprehensive income/(loss) for the year	–	1,500,000	47,475	1,547,475
Transactions with owners in their capacity as owners	–	–	–	–
Balance at 30 June 2023	15	2,250,000	58,769	2,308,784
Total comprehensive income/(loss) for the year	–	11,602,273	136,602	11,738,875
Transactions with owners in their capacity as owners	–	–	–	–
Balance at 30 June 2024	15	13,852,273	195,371	14,047,659

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

Statement of Cash Flows

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Cash receipts from Trustee fees		20,069,809	5,789,774
Cash paid to suppliers and employees		(2,816,304)	(2,967,711)
Income tax paid		(839,531)	(241,943)
Net cash inflow/(outflow) from operating activities	7(b)	16,413,974	2,580,120
Net increase/(decrease) in cash		16,413,974	2,580,120
Cash at the beginning of the year		2,639,941	59,821
Cash at the end of the year	7(a)	19,053,915	2,639,941

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

Notes to the Financial Statements

For the year ended 30 June 2024

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 material accounting policies

The material 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 not for profit entity for the purpose of preparing the financial statements.

The Company's financial statements have been prepared on a going concern basis.

(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 accounting standards and interpretations that are applicable for mandatory adoption in the current year

The Company has applied the following standards and amendments for the first time for its financial year beginning 1 July 2023:

- AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates* [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]

The amendments have had an impact on the Company's disclosures of accounting policies, including the requirement to disclose 'material' rather than 'significant' accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

No other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(iii) New accounting standards and interpretations that are applicable for early adoption in the current year, but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2024 reporting period and have not been early adopted by the Company. None of these are expected to have a material effect on the financial statements of the Company.

(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 2024 were authorised for issue in accordance with a resolution of the Directors on 19 September 2024. 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 owed 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.

Notes to the Financial Statements

For the year ended 30 June 2024

2. Summary of material 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.

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

Trustee fee revenue

The Trustee's predominant source of revenue is the receipt of fees charged for the provision of Trustee services to the Fund under the terms of the Fund's Trust Deed.

Trustee fees and reimbursements are accrued on a monthly basis and charged to the Fund monthly in arrears.

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 Fund'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.

All expenses, including Director fees and committee expenses, are recognised in the Statement of Comprehensive Income on an accruals basis.

(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. 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 Company 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
- 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.

Notes to the Financial Statements

For the year ended 30 June 2024

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 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.

As at 30 June 2024, the Trustee Reserve balance was \$13,852,273 (2023: \$2,250,000).

4. Revenue

	2024 \$	2023 \$
Interest revenue	171,388	6,467
Trustee fee revenue	18,300,783	5,065,723
Total revenue	18,472,171	5,072,190

5. Income tax

(a) Income tax expense/(benefit)

	2024 \$	2023 \$
Current income tax expense/(benefit)		
Current tax on profits for the year	3,912,829	516,533
Deferred income tax expense/(benefit)		
Decrease/(increase) in deferred tax assets	129	(708)
Total income tax expense/(benefit)	3,912,958	515,825

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

	2024 \$	2023 \$
Profit/(loss) before income tax for the year	15,651,833	2,063,300
Prima facie tax at the applicable Australian tax rate of 25% (2023: 25%)	3,912,958	515,825
Income tax expense/(benefit)	3,912,958	515,825

(c) Deferred tax assets

30 June 2024

	Opening balance \$	(Charged)/Credited to Income Statement \$	Closing balance \$
Superannuation expenses payable	2,887	(129)	2,758
Total deferred tax assets	2,887	(129)	2,758

30 June 2023

	Opening balance \$	(Charged)/Credited to Income Statement \$	Closing balance \$
Superannuation expenses payable	2,179	708	2,887
Total deferred tax assets	2,179	708	2,887

Notes to the Financial Statements

For the year ended 30 June 2024

6. Auditor's remuneration

During the year the following fees were paid or payable for services provided by Ernst & Young Australia, the RSE auditor of the Company:

	2024 \$	2023 \$
Audit services for the statutory financial report of the Company	12,683	12,683
Assurance services that are required by legislation to be provided by the external auditor	10,252	10,252
Total auditor's remuneration	22,935	22,935

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

	2024 \$	2023 \$
Cash at bank	19,053,915	2,639,941
Total cash and cash equivalents	19,053,915	2,639,941

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

	2024 \$	2023 \$
Profit/(loss) after income tax for the year	11,738,875	1,547,475
Change in operating assets and liabilities:		
(Increase)/decrease in receivables	281,025	788,464
(Increase)/decrease in income tax receivables	–	–
Increase/(decrease) in payables	1,320,776	(30,409)
Increase/(decrease) in income tax payables	3,073,298	274,590
Net cash inflow/(outflow) from operating activities	16,413,974	2,580,120

8. Receivables

	2024 \$	2023 \$
GST receivables	26,859	24,378
Trustee fee receivables	192,584	475,961
Total receivables	219,443	500,339

Notes to the Financial Statements

For the year ended 30 June 2024

9. Payables

	2024 \$	2023 \$
GST payables	1,456,736	142,475
Director fees expense payables	181,890	175,375
Total payables	1,638,626	317,850

10. Contributed equity

(a) Issued and paid up capital

	2024 \$	2023 \$
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
Total payables	15	15

(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.

Notes to the Financial Statements

For the year ended 30 June 2024

11. Related parties

(a) Trustee Company

The Company is the Trustee for the Fund.

(b) Directors

Key management personnel (KMP) include persons who were Directors of the Trustee at any time during the financial year and up to the date of this report.

The remuneration paid and payable during the financial year is set out in the following tables:

Year ended 30 June 2024

Name	Short-term benefits	Post-employment benefits	Total	Fees paid to
	Board and committee fees \$	Superannuation \$	\$	
M Beveridge	107,043	11,802	118,845	Director
H Davis	105,389	11,655	117,044	Director
A Devasia	88,991	9,853	98,844	AMWU ¹
S Dunne ⁷	181,539	20,061	201,600	Director
J Edwards	146,381	16,154	162,535	Director
R Mallia ^{7,10}	97,099	10,745	107,844	CFMEU ²
A Milner ⁷	99,935	11,020	110,955	Director
D Noonan ^{7,11}	112,929	12,485	125,414	Director
J O'Mara ^{7,11}	107,914	11,921	119,835	CFMEU ³
E Setches ⁷	88,148	9,746	97,894	CEPU ⁴
R Sputore ⁷	123,173	13,612	136,785	Director
W Swan	211,004	23,296	234,300	Director
K Wakefield ^{7,9}	72,072	7,961	80,033	AWU ⁵
D Wawn	87,356	9,649	97,005	MBA ⁶
M Zelinsky ⁸	18,089	1,990	20,079	Director
Total	1,647,062	181,950	1,829,012	

¹ Fees paid to Automotive Food Metals Engineering Printing & Kindred Industries Union (AMWU)

² Fees were paid to Construction Forestry and Maritime Employees Union Construction and General Division NSW Divisional Branch (CFMEU) until payments to the CFMEU were suspended on an interim basis

³ Fees were paid to Construction Forestry Maritime Mining and Energy Union - The Construction and General Division Australian Capital Territory Divisional Branch (CFMEU) until payments to the CFMEU were suspended on an interim basis

⁴ Fees paid to Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Plumbing Division Victorian Divisional Branch (CEPU)

⁵ Fees paid to Australian Workers Union (AWU)

⁶ Fees paid to Master Builders Australia Limited (MBA)

⁷ Member of the Fund

⁸ Director (Ceased 30/08/2023)

⁹ Director (Appointed 19/09/2023)

¹⁰ Director (Ceased 27/08/2024)

¹¹ Director (Ceased 28/08/2024)

Notes to the Financial Statements

For the year ended 30 June 2024

11. Related parties (continued)

(b) Directors (continued)

Year ended 30 June 2023

Name	Short-term benefits	Post-employment benefits	Total	Fees paid to
	Board and committee fees \$	Superannuation \$	\$	
M Beveridge	112,154	11,802	123,956	Director
H Davis	107,387	11,336	118,723	Director
A Devasia ⁹	50,368	5,327	55,695	AMWU ¹
A Donnellan ⁸	33,817	3,551	37,368	Director
A Donnellan ⁸	19,058	2,001	21,059	AMWU ¹
S Dunne ⁷	171,735	18,122	189,857	Director
J Edwards	147,130	15,499	162,629	Director
R Mallia ⁷	109,648	11,576	121,224	CFMEU ²
A Milner ⁷	111,989	11,797	123,786	Director
D Noonan ^{7,11}	29,581	3,167	32,748	Director
F O'Grady ^{7,10}	71,652	7,523	79,175	Director
J O'Mara ⁷	114,818	12,104	126,922	CFMEU ³
E Setches ⁷	81,037	8,557	89,594	CEPU ⁴
R Sputore ⁷	125,847	13,275	139,122	Director
W Swan	199,020	20,980	220,000	Director
D Wawn ⁷	99,622	10,499	110,121	MBA ⁶
M Zelinsky	45,914	4,821	50,735	AWU ⁵
M Zelinsky	56,295	5,962	62,257	Director
Total	1,687,072	177,899	1,864,971	

¹ Fees paid to Automotive Food Metals Engineering Printing & Kindred Industries Union (AMWU)

² Fees paid to Construction Forestry and Maritime Employees Union Construction and General Division NSW Divisional Branch (CFMEU)

³ Fees paid to Construction Forestry Maritime Mining and Energy Union - The Construction and General Division Australian Capital Territory Divisional Branch (CFMEU)

⁴ Fees paid to Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Plumbing Division Victorian Divisional Branch (CEPU)

⁵ Fees paid to Australian Workers Union (AWU)

⁶ Fees paid to Master Builders Australia Limited (MBA)

⁷ Member of the Fund

⁸ Director (Ceased 12/12/2022)

⁹ Director (Appointed 01/01/2023)

¹⁰ Director (Ceased 31/03/2023)

¹¹ Director (Appointed 01/04/2023)

Notes to the Financial Statements

For the year ended 30 June 2024

11. Related parties (continued)

(c) Other KMP

Other KMP included the following senior Executives and their remuneration is set out in the following tables:

Year ended 30 June 2024

Name	Role	Short-term employee benefits ¹				Post-employment benefits	Termination payments	Total
		Cash salary, fees & short-term compensated absences	Short-term cash profit-sharing & other bonuses	Non-monetary benefits ^{2,3}	Other	Superannuation		
		\$	\$	\$	\$	\$	\$	\$
K Fok ^{1,2}	Chief Executive Officer (CEO)	1,388,462	187,626	–	480	27,500	–	1,604,068
M Walker ²	Deputy CEO & Chief Member Officer	785,500	17,532	12,275	–	27,500	–	842,807
B Chatfield ²	Chief Investment Officer	922,500	196,443	10,805	–	27,500	–	1,157,248
N Day ^{2,6}	Chief Operating Officer	672,500	43,277	11,721	537	27,500	–	755,535
M Georgiou ^{2,13}	Chief Risk Officer	22,019	–	–	–	1,058	–	23,077
N Hannemann ^{2,7}	Chief Transformation Officer	364,671	–	9,718	170	23,798	–	398,357
J Hartman ^{2,8}	Chief People Officer	385,039	–	12,007	–	27,500	–	424,546
R Henderson ¹²	Chief Risk Officer - Acting	10,096	–	–	–	635	–	10,731
B Langdon ^{2,11}	Chief Risk Officer - Acting	260,440	–	4,813	–	13,327	–	278,580
W Martin ^{2,10}	Chief Risk Officer	477,171	7,372	5,788	–	16,394	–	506,725
M Robinson ^{2,3}	Chief Information & Technology Officer	157,073	7,971	1,720	–	11,740	310,998	489,502
A Thow ^{2,4}	Group Executive - Brand, Growth & Product	122,239	–	1,720	–	11,740	248,329	384,028
K Wells-Jansz ^{2,5}	Chief Financial Officer	266,653	12,287	1,702	–	11,740	561,274	853,656
A West ^{2,9}	Chief Strategy Officer	666,862	93,734	10,267	–	23,798	–	794,661
Total		6,501,225	566,242	82,536	1,187	251,730	1,120,601	8,523,521

¹ Fund CEO

² Member of the Fund

³ Chief Information & Technology Officer (Ceased 23/08/2023)

⁴ Group Executive - Brand, Growth & Product (Ceased 23/08/2023)

⁵ Chief Financial Officer (Ceased 23/08/2023)

⁶ Chief Operating Officer (Appointed 23/08/2023)

⁷ Chief Transformation Officer (From 23/08/2023 to 31/07/2024)

⁸ Chief People Officer (Appointed 23/08/2023)

⁹ Chief Strategy Officer (From 23/08/2023 to 05/08/2024)

¹⁰ Chief Risk Officer (Ceased 19/12/2023)

¹¹ Chief Risk Officer - Acting (From 20/12/2023 to 10/06/2024)

¹² Chief Risk Officer - Acting (From 10/06/2024 to 17/06/2024)

¹³ Chief Risk Officer (Appointed 17/06/2024)

Notes to the Financial Statements

For the year ended 30 June 2024

11. Related parties (continued)

(c) Other KMP (continued)

Year ended 30 June 2023

Name	Role	Short-term employee benefits [*]				Post-employment benefits	Termination payments ⁸	Total
		Cash salary, fees & short-term compensated absences	Short-term cash profit-sharing & other bonuses	Non-monetary benefits ^{**}	Other	Superannuation		
		\$	\$	\$	\$	\$	\$	\$
K Fok ^{1,2}	Chief Executive Officer (CEO)	822,500	363,390	–	587	27,500	–	1,213,977
J Arter ^{2,7}	Former Chief Executive Officer (CEO)	804,375	41,282	8,536	–	20,625	–	874,818
M Walker ²	Deputy CEO and Chief Member Officer	562,500	39,037	11,190	–	27,500	–	640,227
B Chatfield ^{2,5}	Chief Investment Officer	206,734	–	–	–	6,875	–	213,609
J Hartman ^{2,3}	Group Executive, People & Culture - Acting	34,006	–	1,468	–	4,759	–	40,233
W Martin ²	Chief Risk Officer	537,500	19,150	11,379	–	27,500	–	595,529
K Miller ^{2,4}	Former Group Executive, People & Culture	417,808	9,085	11,379	–	21,577	–	459,849
M Robinson ²	Chief Information & Technology Officer	562,500	11,956	11,379	400	27,500	–	613,735
A Thow ^{2,6}	Group Executive - Brand, Growth & Product	512,019	–	11,379	–	26,442	–	549,840
K Wells-Jan ²	Chief Financial Officer	489,685	30,187	11,190	594	27,238	–	558,894
Total		4,949,627	514,087	77,900	1,581	217,516	–	5,760,711

¹ Fund CEO (Appointed 13/06/2023), former Acting CEO (30/03/2023 – 12/06/2023), former Fund CIO (1/07/2022 – 30/03/2023)

² Member of the Fund

³ Group Executive, People & Culture - Acting (Appointed 28/04/2023)

⁴ Group Executive, People & Culture (Ceased 28/04/2023)

⁵ Chief Investment Officer (Appointed 13/06/2023), former Acting CIO (30/03/2023 – 12/06/2023)

⁶ Group Executive - Brand, Growth & Product (Appointed 18/07/2022)

⁷ Fund CEO (Ceased 30/03/2023)

⁸ The above table does not include termination payments made to J Arter and K Miller as these were paid during the year ended 30 June 2024. Termination benefits paid totalling \$536,250 was made to J Arter on 16 November 2023 and \$133,125 was paid to K Miller on 10 August 2023 respectively.

^{*} Short-term employee benefits include cash salary, annual leave, lump sum payments and other non-monetary benefits

^{**} Includes car parking benefits and any associated fringe benefits tax

Notes to the Financial Statements

For the year ended 30 June 2024

12. 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 Cbus and are subject to normal trade credit terms.

(b) Exposure to risk

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

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate movements on its financial assets and liabilities are as follows:

30 June 2024

	Floating interest rate	Non-interest bearing	Total
	\$	\$	\$
Financial assets			
Cash and cash equivalents	19,053,915	–	19,053,915
Receivables	–	219,443	219,443
Financial liabilities			
Payables	–	1,638,626	1,638,626
Total	19,053,915	(1,419,183)	17,634,732

30 June 2023

	Floating interest rate	Non-interest bearing	Total
	\$	\$	\$
Financial assets			
Cash and cash equivalents	2,639,941	–	2,639,941
Receivables	–	500,339	500,339
Financial liabilities			
Payables	–	317,850	317,850
Total	2,639,941	182,489	2,822,430

Notes to the Financial Statements

For the year ended 30 June 2024

13. Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2024.

14. Matters subsequent to the end of the financial year

On 13 August 2024 APRA imposed additional licence conditions on Cbus to engage an independent expert to conduct a review in relation to the requirements under Prudential Standard SPS 520 *Fit and Proper* and the Trustees' compliance with the duty to act in the best financial interests of beneficiaries of the funds in making expenditure decisions. Cbus is working constructively with APRA and cooperating with the independent reviewer.

On 23 August 2024 Cbus was notified by the National Executive of the Construction, Forestry and Maritime Employees Union (CFMEU) that the Construction and General Division (C&G Division) and its branches had been placed into administration. The CFMEU is one of the Cbus's member sponsoring organisations. The CFMEU holds three of the fourteen shares in the Trustee.

The CFMEU's shares in the Trustee are under the control of the CFMEU National Executive, and consequently the National Executive advised that its three representatives would cease as Directors of the Trustee on 27 August and 28 August 2024. Despite those cessations, the Board of the Trustee continues to have a quorum.

Decisions regarding the replacement of these Directors remains a matter for the CFMEU National Executive having regard to the necessary skills and experience required and that any nominated Director are appropriate persons likely to satisfy the fit and proprietary requirements.

The CFMEU National Executive has a 90-day period to nominate new Directors, and Cbus will await advice of its nominations.

As a result of the CFMEU entering administration, the Trustee has suspended all payments to the CFMEU and entry into any new agreements or arrangements on an interim basis pending further investigation. The only exception to this is in respect of certain rent obligations that the Trustee is satisfied are at market rates.

Other than the items noted above, there have been no other matters or circumstances that have arisen since 30 June 2024 that have significantly affected, or may significantly affect the operations, results of those operations and state of affairs of the Company in future financial years.

Directors' Declaration

For the year ended 30 June 2024

In the opinion of the Directors of United Super Pty Ltd:

- (a) the financial statements and notes set out on pages 11 to 25 are in accordance with the *Corporations Act 2021*, 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
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date
- (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
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Signed in accordance with a resolution of the Board of Directors of United Super Pty Ltd made pursuant to section 295(5) of the *Corporations Act 2001*.



Director



Director

Melbourne

19 September 2024

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 2024, 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 material accounting policy information, 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 2024 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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
19 September 2024

