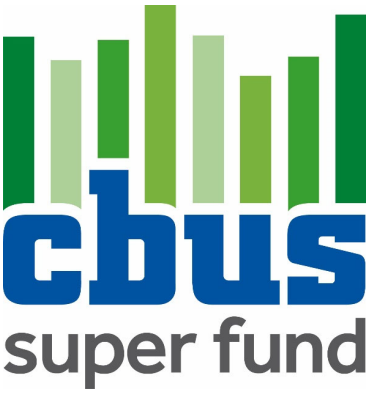


UNITED SUPER PTY LTD
A.B.N. 46 006 261 623
A.C.N. 006 261 623

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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UNITED SUPER PTY LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

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 2022.

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:

Ms M Beveridge (Appointed 17 December 2021)
Mr S Beynon (Resigned 31 August 2021)
Mr S Bracks (Resigned 31 December 2021)
Mr H Davis
Ms A Donnellan
Mr S Dunne
Mr J Edwards
Ms K Keys (Resigned 31 August 2021)
Ms R Mallia
Mr A McDonald (Resigned 16 December 2021)
Ms A Milner
Mr D Noonan (Resigned 31 December 2021)
Mr F O'Grady
Mr J O'Mara (Appointed 1 January 2022)
Mr E Setches
Mr R Sputore
Mr W Swan (Appointed 1 January 2022)
Ms D Wawn
Mr M Zelinsky

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 2022 was $727,599 (2021: ($281)).

Dividends
No dividends have been paid or declared by the directors for the year ended 30 June 2022 (2021: $nil).

Significant changes in state of affairs

On 11 April 2022, the Company in its capacity as trustee for the Fund completed a Successor Fund Transfer (SFT) with Media Super, a registrable superannuation entity domiciled in Australia (Registration No. R1000399), with the assets, liabilities and members' benefits of Media Super being transferred into the Fund as of this date.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Company that occurred during the financial year ended 30 June 2022.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2022 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 17 December 2021, the boards of EISS Super and the Fund signed a Memorandum of Understanding to commence a due diligence process concerning the merger of the funds. Whilst no SFT deed has yet been signed between the two trustees, it is possible a SFT may be signed within the period of 6-12 months from balance date, giving effect to a merger of the funds for which the Company would act as Trustee for the combined entity.

Indemnity and insurance of officers and auditors

During the financial year the Fund paid insurance premiums totalling $1,096,033 (2021: $829,082) 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.

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 5.

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



DIRECTOR



DIRECTOR

Dated at Melbourne this 20th day of September 2022.

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

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Fax: +61 3 8650 7777
ey.com/au

Building a better working world

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 2022, 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; and

c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

Luke Slater

Luke Slater
Partner
20 September 2022

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

UNITED SUPER PTY LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Jun-22 $	Jun-21 $
Revenue	4	2,896,004	1,636,520
Director & committee expenses		(1,925,770)	(1,636,504)
Profit/(loss) before income tax for the year		**970,234**	**16**
Income tax (expense)/benefit	5(a)	(242,635)	(297)
Profit/(loss) after income tax for the year		**727,599**	**(281)**
Total comprehensive income/(loss) for the year		**727,599**	**(281)**

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

UNITED SUPER PTY LTD
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Jun-22 $	Jun-21 $
Assets			
Cash and cash equivalents	7(a)	59,821	43,551
Receivables	8	1,289,511	198,675
Deferred tax assets	5(c)	2,179	1,982
Current tax assets		-	11,261
Total assets		**1,351,511**	**255,469**
Liabilities			
Payables	9	348,259	221,759
Current tax liabilities		241,943	-
Total liabilities		**590,202**	**221,759**
Net assets		**761,309**	**33,710**
Equity			
Contributed equity	10	15	15
Trustee reserve		750,000	-
Retained earnings		11,294	33,695
Total equity		**761,309**	**33,710**

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 2022

	Contributed equity	Trustee reserve	Retained earnings	Total equity
	$	$	$	$
Balance at 1 July 2020	15	-	33,976	33,991
Total comprehensive income/(loss) for the period	-	-	(281)	(281)
Transactions with owners in their capacity as owners	-	-	-	-
Balance at 30 June 2021	**15**	-	**33,695**	**33,710**
Total comprehensive income/(loss) for the period	-	750,000	(22,401)	727,599
Transactions with owners in their capacity as owners	-	-	-	-
Balance at 30 June 2022	**15**	**750,000**	**11,294**	**761,309**

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 2022

	Notes	Jun-22 $	Jun-21 $
Cash flows from operating activities			
Cash receipts from trustee fees		1,897,147	1,889,373
Cash paid to suppliers and employees		(1,891,249)	(1,885,593)
Income tax paid/(received)		10,372	(9,168)
Net cash inflow/(outflow) from operating activities	7(b)	**16,270**	**(5,388)**
Net increase/(decrease) in cash and cash equivalents		16,270	(5,388)
Cash and cash equivalents at the beginning of the period		43,551	48,939
Cash and cash equivalents at the end of the period	7(a)	**59,821**	**43,551**

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

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 2021 that would be expected to have a material 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 2021.

(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 2022 were authorised for issue in accordance with a resolution of the directors on 20 September 2022. 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.

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. 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 Construction and Building Unions Superannuation Fund (the Fund) under the terms of the 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 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. 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.

2. Summary of significant accounting policies (continued)

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

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

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.

Due to legislative changes made by the Australian Government to the Superannuation Industry (Supervision) Act 1993 (Cth), from 1 January 2022, if a penalty is imposed on a superannuation trustee, the Company is prohibited from paying that penalty from the assets of the superannuation fund. Therefore, to mitigate any funding risks, the Company established a Trustee reserve during the year which was funded in June 2022. This will be maintained to ensure sufficient liquidity is available should a penalty be incurred.

4. Revenue

	Jun-22	Jun-21
	$	$
Interest revenue	-	26
Trustee fee revenue	2,896,004	1,636,494
Total revenue	**2,896,004**	**1,636,520**

5. Income tax

	Jun-22	Jun-21
(a) Income tax expense/(benefit)	$	$
Current income tax expense/(benefit)		
Current tax on profits for the year	242,559	(3,081)
Superannuation expenses movements	-	3,085
Deferred income tax expense/(benefit)		
Decrease/(increase) in deferred tax assets	76	293
Total income tax expense/(benefit)	**242,635**	**297**
(b) Numerical reconciliation of income tax expense/(benefit) to prima facie tax payable		
Profit/(loss) before income tax for the year	970,234	16
Prima facie tax at the applicable Australian tax rate of 25% (2021: 26%)	242,559	4
Tax effects of amounts which are not (assessable)/deductible in calculating taxable income:		
Other	76	293
Income tax expense/(benefit)	**242,635**	**297**

(c) Deferred tax assets

	Opening balance $	(Charged)/ credited to income $	Closing balance $
30 June 2022			
Superannuation expenses payable	1,982	197	2,179
Total deferred tax assets	**1,982**	**197**	**2,179**
30 June 2021			
Superannuation expenses payable	5,360	(3,378)	1,982
Total deferred tax assets	**5,360**	**(3,378)**	**1,982**

6. Auditor's remuneration

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

	Jun-22	Jun-21
	$	$
Amounts paid or payable to Ernst & Young for:		
- Audit and review of financial statements	12,338	3,472
- Audit of the Australian Financial Services Licence	9,977	10,027
Total auditor's remuneration	**22,315**	**13,499**

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

	Jun-22	Jun-21
	$	$
Cash at bank	59,821	43,551
Total cash and cash equivalents	**59,821**	**43,551**

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

	Jun-22	Jun-21
	$	$
Profit/(loss) after income tax for the year	727,599	(281)
Change in operating assets and liabilities:		
(Increase)/decrease in receivables	(1,091,033)	272,900
(Increase)/decrease in current tax assets	11,261	(11,261)
Increase/(decrease) in payables	126,500	(265,758)
Increase/(decrease) in current tax liabilities	241,943	(988)
Net cash inflow/(outflow) from operating activities	**16,270**	**(5,388)**

8. Receivables

	Jun-22	Jun-21
	$	$
GST receivable	25,785	25,020
Trustee fee receivable	1,263,726	173,655
Total receivables	**1,289,511**	**198,675**

9. Payables

	Jun-22	Jun-21
	$	$
GST payable	161,396	56,892
Director fees expenses payable	186,863	164,867
Total payables	**348,259**	**221,759**

10. Contributed equity

	Jun-22	Jun-21
(a) Issued and paid up capital	$	$
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
	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.

11. 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:

11. Related parties (Continued)

(b) Key Management Personnel Disclosures (Continued)

Year ended 30 June 2022

Name	Director Fee /Remuneration $	Superannuation $	Total $	Fees paid to
J ARTER [1,2]	1,172,465	27,500	1,199,965	CEO
M BEVERIDGE [6]	44,967	4,497	49,464	Director
S BEYNON [2,3]	15,971	1,560	17,531	Director
S BRACKS [5]	116,743	11,590	128,333	Director
H DAVIS	92,928	9,256	102,184	Director
A DONNELLAN	78,023	7,765	85,788	AMWU
S DUNNE [2]	186,981	18,614	205,595	Director
J EDWARDS	119,021	11,854	130,875	Director
K KEYS [3]	25,421	2,505	27,926	Director
R MALLIA [2]	79,056	7,858	86,914	CFMEU
A MCDONALD [2,4]	65,399	6,503	71,902	Director
A MILNER [2]	82,991	8,262	91,253	Director
D NOONAN [2,5]	68,874	6,838	75,712	CFMEU
F O'GRADY [2]	78,023	7,765	85,788	Director
J O'MARA [2,7]	37,509	3,751	41,260	CFMEU
E SETCHES [2]	84,452	8,396	92,848	CEPU
R SPUTORE [2]	87,959	8,759	96,718	Director
W SWAN [7]	83,333	8,333	91,666	Director
D WAWN [2]	84,233	8,386	92,619	MBA
M ZELINSKY	57,444	5,720	63,164	AWU
Total	**2,661,793**	**175,712**	**2,837,505**	

[1] Fund CEO
[2] Member of Fund
[3] Director (Resigned 31/08/2021)
[4] Director (Resigned 16/12/2021)
[5] Director (Resigned 31/12/2021)
[6] Director (Appointed 17/12/2021)
[7] Director (Appointed 01/01/2022)

Year ended 30 June 2021

Name	Director Fee /Remuneration $	Superannuation $	Total $	Fees paid to
J ARTER [1,3]	587,942	20,673	608,615	CEO
D ATKIN [2,3]	796,458	9,135	805,593	CEO
S BEYNON [3,4]	68,535	6,511	75,046	Director
S BRACKS	203,512	19,334	222,846	Director
H DAVIS	100,873	9,583	110,456	Director
A DONNELLAN	63,775	6,059	69,834	AMWU
S DUNNE [3]	209,207	19,875	229,082	Director
J EDWARDS	135,709	12,892	148,601	Director
K KEYS [4]	111,615	10,603	122,218	ACTU
R MALLIA [3]	87,638	8,326	95,964	CFMEU
A MCDONALD [3]	126,075	11,977	138,052	Director
A MILNER [3]	77,581	7,370	84,951	Director
D NOONAN [3]	103,222	9,806	113,028	CFMEU
F O'GRADY [3]	75,086	7,133	82,219	Director
E SETCHES [3]	92,555	8,793	101,348	CEPU
R SPUTORE [3]	91,619	8,704	100,323	Director
D WAWN [3]	97,442	9,257	106,699	MBA
M ZELINSKY	71,031	6,748	77,779	AWU
Total	**3,099,875**	**192,779**	**3,292,654**	

1 Fund CEO (Appointed 24/08/2020)
2 Fund CEO (1 July 2020 to 24 August 2020) and served as Advisor to the CEO (24 August 2020 to 30 October 2020)
3 Member of the Fund
4 Director (Resigned 31/08/2021)

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

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 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.

(d) Interest rates 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:

2022	**Floating interest rate**	**Non-interest bearing**	**Total**
	$	$	$
Financial assets			
Cash and cash equivalents	59,821	-	59,821
Receivables	-	1,289,511	1,289,511
Financial liabilities			
Payables	-	348,259	348,259
	59,821	**941,252**	**1,001,073**

2021	**Floating interest rate**	**Non-interest bearing**	**Total**
	$	$	$
Financial assets			
Cash and cash equivalents	43,551	-	43,551
Receivables	-	198,675	198,675
Financial liabilities			
Payables	-	221,759	221,759
	43,551	**(23,084)**	**20,467**

Note 13: Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2022.

Note 14: Matters subsequent to the end of the financial year

There has been no matters or circumstances which have arisen that have significantly affected or may significantly affect the financial position or operating results of the Company.

UNITED SUPER PTY LTD
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2022

In the directors' opinion:

(a) the financial statements and notes set out on pages 6 to 15 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 2022 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 20th day of September 2022.

Ernst & Young
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Building a better working world

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 2022, 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 2022 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.

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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.

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- 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.

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Luke Slater

Luke Slater
Partner
Melbourne
20 September 2022

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