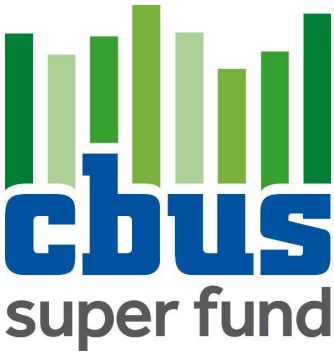


UNITED SUPER PTY LTD
A.B.N. 46 006 261 623
A.C.N. 006 261 623

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

TABLE OF CONTENTS

	Page
Directors' Report	3
Independent Declaration	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	17
Auditor's Report	18

UNITED SUPER PTY LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

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 2023.

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
Mr H Davis
Ms A Devasia (appointed 1 January 2023)
Ms A Donnellan (resigned 12 December 2022)
Mr S Dunne
Mr J Edwards
Ms R Mallia
Ms A Milner
Mr D Noonan (appointed 1 April 2023)
Mr F O'Grady (resigned 31 March 2023)
Mr J O'Mara
Mr E Setches
Mr R Sputore
Mr W Swan
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 certain director related expenditure such as directors' fees, trustee indemnity insurance and other director related expenditure on behalf of the Fund and 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/(loss) after income tax for the year ended 30 June 2023 was $1,547,475 (2022: $727,599).

Dividends
No dividends have been paid or declared by the directors for the year ended 30 June 2023 (2022: $nil).

Significant changes in state of affairs

On 29 March 2023, Mr J Arter stepped down as Chief Executive Officer and was replaced by Mr K Fok (formally the Fund's Chief Investment Officer).

On 11 May 2023, the Company in its capacity as Trustee for the Fund completed a Successor Fund Transfer (SFT) with EISS Super (Energy Industries Superannuation Scheme Pool A: Registration No. R1004861 and Pool B: Registration No. R1004878), a registrable superannuation entity domiciled in Australia, with the assets, liabilities and members' benefits of EISS 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 2023.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2023 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.

Indemnity and insurance of officers and auditors

During the financial year the Company paid insurance premiums totalling $1,059,175 (2022: $1,096,033) in regards to insurance cover provided to the directors of the Company.

The RSE auditor of the Company are in no way indemnified out of the assets of the Company.

UNITED SUPER PTY LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

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 19th day of September 2023.

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

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Fax: +61 3 8650 7777
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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 2023, 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
19 September 2023

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 2023

	Notes	2023 $	2022 $
Revenue	4	5,072,190	2,896,004
Director and committee expenses		(3,008,890)	(1,925,770)
Profit/(loss) before income tax for the year		**2,063,300**	**970,234**
Income tax (expense)/benefit	5(a)	(515,825)	(242,635)
Profit/(loss) after income tax for the year		**1,547,475**	**727,599**
Total comprehensive income/(loss) for the year		**1,547,475**	**727,599**

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 2023

	Notes	2023 $	2022 $
Assets			
Cash and cash equivalents	7(a)	2,639,941	59,821
Receivables	8	500,339	1,289,511
Deferred tax assets	5(c)	2,887	2,179
Total assets		**3,143,167**	**1,351,511**
Liabilities			
Payables	9	317,850	348,259
Income tax payables		516,533	241,943
Total liabilities		**834,383**	**590,202**
Net assets		**2,308,784**	**761,309**
Equity			
Contributed equity	10	15	15
Trustee reserve		2,250,000	750,000
Retained earnings		58,769	11,294
Total equity		**2,308,784**	**761,309**

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 2023

	Contributed equity $	Trustee reserve $	Retained earnings $	Total equity $
Balance at 1 July 2021	15	-	33,695	33,710
Total comprehensive income/(loss) for the year	-	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**
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**

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 2023

	Notes	2023 $	2022 $
Cash flows from operating activities			
Cash receipts from trustee fees		5,789,774	1,897,147
Cash paid to suppliers and employees		(2,967,711)	(1,891,249)
Income tax (paid)/received		(241,943)	10,372
Net cash inflow/(outflow) from operating activities	7(b)	**2,580,120**	**16,270**
Net increase/(decrease) in cash		2,580,120	16,270
Cash at the beginning of the year		59,821	43,551
Cash at the end of the year	7(a)	**2,639,941**	**59,821**

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 not 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 accounting standards and interpretations that are applicable for mandatory adoption in the current year

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in the prior or current periods or that will affect 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 2023 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 2023 were authorised for issue in accordance with a resolution of the directors on 19 September 2023. 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.

(i) 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 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. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

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

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

(g) Goods and Services Tax (GST)

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

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

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

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

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

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

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.

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 in the prior year. This will be maintained to ensure sufficient liquidity is available should a penalty be incurred.

As at 30 June 2023, the Trustee Reserve balance was $2,250,000 (2022: $750,000).

4. Revenue

	2023 $	2022 $
Interest revenue	6,467	-
Trustee fee revenue	5,065,723	2,896,004
Total revenue	**5,072,190**	**2,896,004**

5. Income tax

(a) Income tax expense/(benefit)	2023 $	2022 $
Current income tax expense/(benefit)		
Current tax on profits for the year	516,533	242,559
Deferred income tax expense/(benefit)		
Decrease/(increase) in deferred tax assets	(708)	76
Total income tax expense/(benefit)	**515,825**	**242,635**

(b) Numerical reconciliation of income tax expense/(benefit) to prima facie tax payable		
Profit/(loss) before income tax for the year	2,063,300	970,234
Prima facie tax at the applicable Australian tax rate of 25% (2022: 25%)	515,825	242,559
Tax effects of amounts which are not (assessable)/deductible in calculating taxable income:		
Other	-	76
Income tax expense/(benefit)	**515,825**	**242,635**

(c) Deferred tax assets	Opening balance $	(Charged)/ credited to income $	Closing balance $
30 June 2023			
Superannuation expenses payable	2,179	708	2,887
Total deferred tax assets	**2,179**	**708**	**2,887**
30 June 2022			
Superannuation expenses payable	1,982	197	2,179
Total deferred tax assets	**1,982**	**197**	**2,179**

6. Auditor's remuneration

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

	2023 $	2022 $
- Audit services for the statutory financial report of the Company	12,683	12,338
- Assurance services that are required by legislation to be provided by the external auditor	10,252	9,977
Total auditor's remuneration	**22,935**	**22,315**

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

	2023 $	2022 $
Cash at bank	2,639,941	59,821
Total cash and cash equivalents	**2,639,941**	**59,821**

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

	2023 $	2022 $
Profit/(loss) after income tax for the year	1,547,475	727,599
Change in operating assets and liabilities:		
(Increase)/decrease in receivables	788,464	(1,091,033)
(Increase)/decrease in income tax receivables	-	11,261
Increase/(decrease) in payables	(30,409)	126,500
Increase/(decrease) in income tax payables	274,590	241,943
Net cash inflow/(outflow) from operating activities	**2,580,120**	**16,270**

8. Receivables

	2023 $	2022 $
GST receivables	24,378	25,785
Trustee fee receivables	475,961	1,263,726
Total receivables	**500,339**	**1,289,511**

9. Payables

	2023 $	2022 $
GST payables	142,475	161,396
Director fees expense payables	175,375	186,863
Total payables	**317,850**	**348,259**

10. Contributed equity

(a) Issued and paid up capital	2023 $	2022 $
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 Fund.

(b) Directors

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

11. Related parties (continued)

(b) Directors (continued)

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

Year ended 30 June 2023

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

[1] Member of Fund
[2] Director (resigned 12 December 2022)
[3] Director (resigned 31 March 2023)
[4] Director (appointed 1 January 2023)
[5] Director (appointed 1 April 2023)

Year ended 30 June 2022

Name	Director fee $	Superannuation $	Total $	Fees paid to
M Beveridge [5]	50,482	5,048	55,530	Director
S Beynon [1,2]	8,545	854	9,399	Director
S Bracks [4]	100,000	10,000	110,000	Director
H Davis	95,984	9,598	105,582	Director
A Donnellan	76,111	7,611	83,722	AMWU
S Dunne [1]	187,194	18,719	205,913	Director
J Edwards	119,267	11,927	131,194	Director
K Keys [2]	17,995	1,799	19,794	Director
R Mallia [1]	77,621	7,762	85,383	CFMEU
A McDonald [1,3]	57,973	5,797	63,770	Director
A Milner [1]	81,079	8,108	89,187	Director
D Noonan [1,4]	58,952	5,895	64,847	CFMEU
F O'Grady [1]	76,111	7,611	83,722	Director
J O'Mara [1,6]	47,992	4,799	52,791	CFMEU
E Setches [1]	82,528	8,253	90,781	CEPU
R Sputore [1]	88,532	8,853	97,385	Director
W Swan [6]	100,000	10,000	110,000	Director
D Wawan [1]	87,290	8,729	96,019	MBA
M Zelinsky	64,993	6,499	71,492	AWU
Total	**1,478,649**	**147,862**	**1,626,511**	

[1] Member of Fund
[2] Director (resigned 31 August 2021)
[3] Director (resigned 16 December 2021)
[4] Director (resigned 31 December 2021)
[5] Director (appointed 17 December 2021)
[6] Director (appointed 1 January 2022)

Certain directors are members of the Fund. Their membership terms and conditions are the same as those available to other members of the Fund.

11. Related parties (continued)

(c) Other key management personnel

Other key management personnel include the Chief Executive Officers of the Fund as follow:

Name	Role
J Arter	Chief Executive Officer (up to 29 March 2023)
K Fok	Chief Investment Officer (up to 29 March 2023). Acting Chief Executive Office (from 30 March 2023 until 12 June 2023). Chief Executive Office (appointed 13 June 2023)

During the year, Mr K Fok purchased a Cbus Property apartment, under normal terms and conditions.

(d) Remuneration of key management personnel

Remuneration of key management personnel is set out in the following table:

	2023 $	2022 $
Short-term employee benefits	1,010,000	1,103,663
Post-employment benefits	27,500	27,500
Other long-term benefits	41,282	68,803
	1,078,782	**1,199,966**

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 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:

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
	2,639,941	**182,489**	**2,822,430**

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**

Note 13: Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2023.

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 2023

In the directors' opinion:

(a) the financial statements and notes set out on pages 6 to 16 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 2023 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 19th day of September 2023.

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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 2023, 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 2023 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.

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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.

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- 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
19 September 2023

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