

# UNISUPER LIMITED

ABN 54 006 027 121

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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**DIRECTORS' REPORT**

The directors of UniSuper Limited (the Company) present their report on the Company together with the accounts of the Company for the year ended 30 June 2021 and the auditor's report thereon.

1. The directors of the Company during the end of the financial year ended 30 June 2021 and up to the date of the report are:

Ian Martin, AM (Chair)  
Mark Armour  
Professor Peter Dawkins, AO  
Nicole Gower  
Dr Jane den Hollander, AO  
Professor Lelia Green  
Amy Griffiths  
Grahame McCulloch  
Nicolette Rubinsztein  
Stephen Somogyi  
Sarah Roberts

**Information on directors**

**Ian Martin AM, B.Ec (Hon); Adv Diploma, AICD; FAICD - Chair**

***Experience and Expertise***

Appointed to the Company's board of directors (the Board) as an independent director on 18 April 2013 and elected Chair on 1 July 2017. A former CEO of BT Financial Group and Global Head of Investment Management of Bankers Trust Corporation, past directorships as Chair of Argo Investments Ltd; Argo Global Listed Infrastructure Limited; and Vice Chair Asia Pacific of Berkshire Capital.

Mr Martin was also a Panel Member of the Superannuation System Review, the Cooper Review and Chair of the Wayside Chapel Foundation, a position he held from February 2005 until November 2020.

***Current Directorships***

- QIC Limited (Chair) (appointed 1 April 2019)
- QIC Private Capital Ltd (QPC) (Chair) (appointed 27 June 2019)

***Special Responsibilities***

Member, Investment Committee (appointed 1 August 2013) (previously Chair from 1 August 2013 until 30 September 2017)

Member, People and Remuneration Committee (appointed 26 July 2013)

**Mark Armour, BEc (Hons) – Director**

***Experience and expertise***

Appointed to the Board as an independent director on 1 July 2017. Mr Armour has considerable experience in global funds management and broader financial services, both globally and in Australia. His career included time living and working in the UK, USA and Hong Kong as well as Australia. Some key executive roles included Head of Invesco's European and Middle Eastern business, their global Institutional business and CEO of Australia, as well as CEO of funds management of AXA Australia. Mr Armour has held numerous Board and Chair roles with Invesco, AXA, National Mutual and other groups, most recently Chair of Invesco UK, Director of Invesco Mortgage Capital (NYSE listed) and Director of the Investment Association (UK), the UK's peak investment industry body.

***Current directorships***

Neurosciences Victoria Ltd (NSV) (ceased 22 July 2021)

Lab 35 (appointed 4 November 2020, Chair from 10 November 2020)

***Special responsibilities***

Chair, Investment Committee (appointed 1 October 2017)

Chair, Technology & Projects Committee (appointed 15 June 2018)

DIRECTORS' REPORT

**Professor Peter Dawkins, AO, BSc (Hons) (Lough), MSc (Lon), PhD (Lough), FASSA, FIPAA, FACEL – Director**

***Experience and expertise***

Nominated by the the Company's 37 shareholders (all being universities and known as the Shareholder Universities) and appointed by the Board on 4 November 2015, Professor Dawkins was Vice-Chancellor and President of Victoria University from 2011 until he retired in December 2020. Professor Dawkins has also held senior roles in the Victorian Public Service, Deputy Secretary of the Victorian Department of Treasury and Finance (2005-2006) and Secretary of the Victorian Department of Education and Early Childhood Development (2006-2010). Professor Dawkins was Professor of Economics at Curtin University (1990-1995) and the Ronald Henderson Professor and Director of the Melbourne Institute of Applied Economic and Social Research at the University of Melbourne (1996-2005).

Between 2011 and 2015, Professor Dawkins was a Board Member of the Victorian Education and Research Network (VERNet), an Executive Committee Member of the Australian Higher Education Industrial Association (AHEIA), and the Board of the Business-Higher Education Roundtable (B-HERT), positions he ceased to hold in November 2015 when he joined the Company's Board.

Professor Dawkins chairs the West of Melbourne Economic Development Alliance (WoMEDA) and is also Deputy Chair of the Western Metropolitan Partnership, an advisory group established by the Victorian Government. Recently, Professor Dawkins was appointed Emeritus Professor of Economics at the Mitchell Institute for Education and Health Policy, Victoria University and to the Council of the University of Tasmania.

***Current directorships***

UniSport Australia (appointed 14 May 2020)

***Special responsibilities***

Member, Investment Committee (appointed 24 February 2016)

**Dr Jane den Hollander AO, Professor Emerita, Hon Doc (Deakin) PhD (Cardiff), MSc, BSc Hons (Wits) – Director**

***Experience and expertise***

Nominated on 1 May 2012 by the Shareholder Universities. Former Vice-Chancellor of Deakin University, Victoria from July 2010 until her retirement in June 2019. Following her retirement, Dr den Hollander was granted Professor Emerita by Deakin and awarded honorary doctorates by Deakin and Cardiff Universities.

During her career, Dr den Hollander was employed at Curtin University from 2000 – 2010, firstly as Pro Vice Chancellor, Academic Services and then as Deputy Vice-Chancellor (Academic). From March 2020 to July 2020, Dr den Hollander was the interim Vice-Chancellor of the University of Western Australia. Dr den Hollander served on the Board of Universities Australia from May 2011 to May 2016 and as a director of VerNet Pty Ltd until she resigned in March 2019.

***Current directorships***

Lions Eye Institute (Perth) (appointed January 2021)

Breakthrough Victoria Fund (Appointed 31 March 2021)

***Special responsibilities***

Chair, People and Remuneration Committee (appointed Member from 24 February 2016 and Chair from 1 November 2017)

Member, Insurance Committee (appointed 1 May 2020)

DIRECTORS' REPORT

**Nicole Gower, BA/LLB (Hons) - Director**

***Experience and expertise***

Elected by members of the Consultative Committee representing employers and appointed to the Board on 30 October 2017. Currently Vice-President, People and Services at Macquarie University having executive responsibility for people strategies, information technology, business intelligence and reporting, and campus services. Previously working as an employment law specialist in private practice and in HR leadership roles at the University of New South Wales (UNSW). Ms Gower is a member of the Macquarie University Executive Group and Executive Group sponsor for several strategic initiatives including Gender Equity Strategy, UniForum benchmarking and several streams of the University's Operating Plan. Re-appointed as Chair and Director of U@MQ Ltd in November 2019. Ms Gower is also an accredited mediator and nationally accredited workplace trainer and assessor.

***Current directorships / other positions***

Macquarie University, Vice-President, People and Services

U@MQ Ltd (appointed 20 November 2019)

Gower Family Trust

Macquarie University Professorial Superannuation Fund (Chair – Policy Committee)

***Special responsibilities***

Member, Technology & Projects Committee (appointed 15 June 2018)

Member, People and Remuneration Committee (appointed 1 January 2021)

**Professor Lelia Green, BA (Hons), MA, MA (Communications), Ph.D, M.Ed, MA (Creative Writing), GAIST – Director**

***Experience and expertise***

Elected to the Board by members of the Consultative Committee representing academic staff on 4 November 2015. Professor of Communications at Edith Cowan University, in the School of Arts and Humanities. Professor Green was a member of the Consultative Committee from 2000 until September 2020 choosing not to recontest the election and bringing her 20-year tenure on the Consultative Committee to a close. In 2016, Professor Green graduated from the Australian Institute of Superannuation Trustees, having completed the Trustee Director Course.

***Current directorships***

None

***Special responsibilities***

Member, Insurance Committee (appointed 16 February 2017)

**Amy Griffiths, BA – Director**

***Experience and expertise***

Elected by members of the Consultative Committee representing professional staff and appointed to the Board on 11 November 2019. Previously School Manager, in the School of Biomedical Engineering, Faculty of Engineering and IT, at the University of Technology Sydney (UTS). Prior to joining UTS, Ms Griffiths supported the Academic Board and the Senate of the University of Sydney as part of its Governance unit. Ms Griffiths has over ten years' experience in strategic management, governance, marketing and higher education policy and was a member of the Consultative Committee from 2016 until the conclusion of her term in April 2020. Ms Griffiths is a Visiting Fellow at the University of Technology

**DIRECTORS' REPORT**

Sydney and between February 2021 to June 2021 was Project Officer at Ingham Institute, SPHERE, Frontier Technology Clinic Academic Group.

***Current directorships***

None

***Special responsibilities***

Member, Technology and Projects Committee (appointed 1 December 2020)

**Sarah Roberts, LLB (Hons), BA Arts (Hons), Master of Public Policy, Grad Dip - Labour Relations Law, GAIST - Director**

***Experience and expertise***

Nominated by the national unions and appointed by the Board on 18 May 2020. Assistant Secretary of the National Tertiary Education Union (Victoria), a position held since August 2018. Ms Roberts also sits on the NTEU National Executive and between 2005 to 2018, held the positions of National Industrial Officer and National Industrial Coordinator for the NTEU whilst also acting as a Director and then CEO of Church Street Children's Centre during the period from 2015 to 2017. Previously, Ms Roberts worked for the University and College Union in the United Kingdom and, in 1999, was President of the University of Melbourne Postgraduate Association. Ms Roberts is a member of the Australian Institute of Employment Rights, Australian Labour Law Association, Women in Super and Women on Boards and has completed the AIST Trustee Director Course. In an ancillary role, Ms Roberts is a guest lecturer at RMIT University and Deakin Universities.

***Current directorships***

None

***Special responsibilities***

None

**Grahame McCulloch – Director**

***Experience and expertise***

Nominated by the national unions and appointed by the Board on 14 February 2013. Former General Secretary of National Tertiary Education Union (NTEU) a position held from 1993 until 2018. Mr McCulloch also held the post of General Secretary of Union of Australian College Academics (1984 – 1993). Previous roles include member of the following: Australian Council of Trade Unions (ACTU) Executive (1996 – 2018), Education International Executive Board (2004 - 2015), Commonwealth National Advisory Committee on Export of Education and Training Services (1989-1993), and Commonwealth Trade Development Council (1988 – 1992). Mr McCulloch was also a Director of Federation of Education Unions Pty Ltd from 1992 to 2018 and was an independent Director of the Superannuation Scheme for Australian Universities (1987 – 1991).

***Current directorships***

None

***Special responsibilities***

Member, Remuneration Committee (appointed 1 July 2017)

Member, Audit, Risk and Compliance Committee (appointed 21 February 2019)

DIRECTORS' REPORT

**Nicolette Rubinsztein, BBus (Hons), EMBA (AGSM), GAICD, FIAA – Director**

***Experience and expertise***

Appointed to the Board as an independent director on 1 December 2015. Ms Rubinsztein, a highly respected leader and author in the fields of retirement and gender diversity, currently holds non-executive directorships in the finance industry, a pro bono role on the Conexus Institute Advisory Board and a membership role on the Allianz Retire+ advisory panel. Formerly a senior executive in the wealth management industry, having held three general manager roles at Commonwealth Bank of Australia/Colonial First State over a period of 14 years as well as senior roles at BT as the Vice President and Head of Product Management and a consulting actuary role at Towers Perrin. President of the Actuaries Institute in 2019 and previously on the board of ASFA from 2007 to 2015 and chair of its Super System Design Council. Ms Rubinsztein was recognised for her work in superannuation policy and was awarded ASFA Lifetime Membership, ASFA Distinguished Service Award and the inaugural Financial Services Council Industry Excellence Award. Ms Rubinsztein is also a UNSW Alumni Leader, a member of Macquarie University's Faculty of Business and Economics Industry Advisory Board and author of the book "Not Guilty".

***Current directorships***

Zurich Group

- OnePath Life Limited (appointed 1 April 2017)
- OnePath General Insurance Pty Ltd (appointed 1 April 2017)
- Zurich Australia Limited (appointed 31 May 2019)
- Zurich Financial Services Australia Limited (appointed 1 January 2020)
- Zurich Investment Management Limited (appointed 1 January 2020)

Class Group

- Class Limited (appointed 1 April 2017)
- Class Super Pty Limited (appointed 1 April 2017)
- Class Investment Reporter Pty Ltd (appointed 1 April 2017)

CBHS Health Fund (appointed 22 March 2018)

SuperEd Pty Ltd (appointed 18 April 2016)

Greenpeace Australia Pacific Limited (appointed 29 August 2020)

***Special responsibilities***

Member, Audit, Risk & Compliance Committee (appointed 24 February 2016)

Member, Insurance Committee (appointed Member from 24 February 2016 and Chair from 1 November 2017)

**Stephen Somogyi, MSc (Melbourne), SM (MIT), FAICD, FIAA, FFin – Director**

***Experience and expertise***

Elected by members of the Consultative Committee representing employers and appointed to the Board on 27 October 2014. Mr Somogyi was the Chief Operating Officer at RMIT from July 2006 to July 2016. He is currently Principal Advisor, Strategic Projects at Monash University, is a member of the Expert Assessment Panel of the Australian Universities Job Protection Framework. A Fellow of the Institute of Actuaries of Australia, of the Australian Institute of Company Directors and Financial Services Institute of Australia. Mr Somogyi was previously a director of Financial Adviser Standards and Ethics Authority (FASEA), Executive Member of the Australian Prudential Regulation Authority (APRA) and Chief Executive Officer of the CPI Group Ltd. He also held various executive roles at National Mutual, including

**DIRECTORS' REPORT**

Chief Manager for New Zealand, Associate Director - Operations and Chief Finance Executive, and is a former Director of the ANZ Wealth companies and Spatial Vision Innovations Pty Ltd.

On 30 June 2021 Mr Somogyi retired as Chair and Director of the Guild Group companies and also as director of Gold Cross Products & Services Pty Ltd.

***Current directorships / other positions***

Higher Ed Services Pty Ltd (Director from 1 January 2014, Chair commenced 1 January 2018)

CourseLoop Pty Ltd (Chair, from 25 October 2018)

Study Loans Australia Pty Ltd (April 2021)

Safety, Rehabilitation and Compensation Commission (Commissioner since May 1999)

***Special responsibilities***

Chair, Audit, Risk & Compliance Committee (appointed Member from 27 October 2014 and Chair from 1 January 2015)

2. The Company Secretary is Jane Panton. Ms Panton was appointed as a company secretary from 12 March 2014. Jane Panton (BBus, BSoc.Sci, DipSM, GAICD, FASFA, AGIA, ACG) is a holder of the Graduate Diploma of Applied Corporate Governance and has extensive experience in the governance, risk and compliance area of the superannuation and financial services industry.
3. During the financial year, the Company maintained insurance policies to insure itself, the directors and officers of the Company, the superannuation fund UniSuper (the Fund) and the group of entities the Company as trustee of the Fund owns directly or indirectly (the Group). The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the directors and officers in their capacity as directors and officers of entities in the Group, and any other payments arising from liabilities incurred by the directors and officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the directors and officers or the improper use of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group.
4. The Company acts as trustee for the Fund and did not carry on any business activity on its own behalf during the year to 30 June 2021.
5. The directors do not recommend the payment of a dividend and no dividend has been paid or declared by the Company since 30 June 2020 and up to the date of this report.
6. During the year the Company began to receive a Trustee Administration Fee from the Fund. In the opinion of the directors there were no other significant changes in the state of affairs of the company that occurred during the year under review not otherwise disclosed in this report.
7. There has not arisen in the interval between 30 June 2021 and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.
8. 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 activity on its own behalf in the foreseeable future.
9. Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the financial statements) by reason of a contract made by the company or a related body corporate with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

**UNISUPER LIMITED (ABN 54 006 027 121)**

**DIRECTORS' REPORT**

10. The number of meetings of the Board and of each specialist committee of the Board (the Committee) held during the year ended 30 June 2021, and the number of meetings attended by each director were:

	Full meetings of directors		Meetings of Committees									
			Investment		Audit, Risk & Compliance		Remuneration		Insurance		Technology & Projects	
	A	B	A	B	A	B	A	B	A	B	A	B
Ian Martin AM	19	19	4	4			4	4				
Mark Armour	19	17	4	4							5	6*
Peter Dawkins AO	19	19	4	4								
Jane den Hollander AO	19	19					4	4	6	6		
Nicole Gower	19	19					2	2			5	6*
Lelia Green	15	15							6	6		
Amy Griffiths	15	15									3	4*
Grahame McCulloch	15	15			6	7*	4	4				
Nicolette Rubinsztein	19	19			6	7*			6	6		
Stephen Somogyi	19	19			6	7*						
Sarah Roberts	15	15										

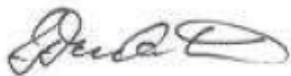
A = Total number of scheduled meetings held during the time the director held office or was a member of the Committee during the year

B = Number of meetings attended

\* A joint meeting of the Audit, Risk and Compliance Committee and the Technology and Projects Committee is included in this total

Dated at Melbourne on 26 August 2021.

Signed in accordance with a resolution of the Directors:



Chair



Director



UNISUPER LIMITED (ABN 54 006 027 121)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Administration income	3,181,818	-
Interest income	14	-
<b>Revenue from continuing operations</b>	<u>3,181,832</u>	-
<b>Total Expenses</b>	<u>-</u>	<u>-</u>
<b>Profit from ordinary activities before related income tax expense</b>	<u>3,181,832</u>	-
Income tax expense	954,550	-
<b>Profit from ordinary activities after related income tax expense</b>	<u>2,227,282</u>	-
Other comprehensive income for the year, net of tax	-	-
<b>Total comprehensive income for the year</b>	<u><u>2,227,282</u></u>	<u><u>-</u></u>

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021

	2021 \$	2020 \$
<b>Note</b>		
<b>Current Assets</b>		
Cash at bank	3,500,000	-
Sundry debtors	14	-
Amount due from UniSuper	37	37
<b>Total Assets</b>	<u>3,500,051</u>	<u>37</u>
Sundry creditors	318,182	-
Provision for income tax	954,550	-
<b>Total Liabilities</b>	<u>1,272,732</u>	<u>-</u>
<b>Net Assets</b>	<u><u>2,227,319</u></u>	<u><u>37</u></u>
<b>Equity</b>		
Contributed Equity	2 37	37
Retained earnings	2,227,282	-
<b>Total Equity</b>	<u><u>2,227,319</u></u>	<u><u>37</u></u>

The statement of profit or loss and other comprehensive income and statement of financial position are to be read in conjunction with the notes to the financial statements set out on pages 11 to 15.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**

	Contributed equity \$	Retained earnings \$	Total \$
Balance at 1 July 2019	37	-	37
Total comprehensive income for the year	-	-	-
Transactions with owners in their capacity as owners:			
- Contributions of equity, net of transaction costs	-	-	-
<b>Balance at 30 June 2020</b>	<b>37</b>	<b>-</b>	<b>37</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>2,227,282</b>	<b>2,227,282</b>
Transactions with owners in their capacity as owners:			
- Contributions of equity, net of transaction costs	-	-	-
<b>Balance at 30 June 2021</b>	<b>37</b>	<b>2,227,282</b>	<b>2,227,319</b>

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
Net cash provided by operating activities	3,500,000	-
Net cash provided by investing activities	-	-
Net cash provided by financing activities	-	-
<b>Net increase in cash held</b>	<b>3,500,000</b>	<b>-</b>
<b>Cash at the beginning of the financial year</b>	<b>-</b>	<b>-</b>
<b>Cash at the end of the financial year</b>	<b>3,500,000</b>	<b>-</b>

The statement of changes in equity and statement of cash flows are to be read in conjunction with the notes to the financial statements set out on pages 11 to 15.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant policies which have been adopted in the preparation of these financial statements are:

**a) Basis of Preparation**

UniSuper Limited (the Company) acts as trustee for the superannuation fund UniSuper (the Fund).

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (AASs), other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

**Compliance with IFRSs**

Compliance with AASs ensures that the financial statements and notes of UniSuper Limited comply with International Financial Reporting Standards (IFRSs).

**Historical cost convention**

The financial statements have been prepared on the basis of historical costs and except where stated, do not take into account changing money values or fair values of non-current assets.

**Going Concern**

The Company continues to be a going concern based on forecasted future cash flows.

**b) Revenue Recognition**

In these financial statements, the Company has applied AASB 15 *Revenue from Contracts with Customers*. AASB 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

Interest income is recognised on an accruals basis and if not received at balance date, is reflected in the statement of financial position.

**c) Cash and cash equivalents**

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**d) Trade receivables**

Receivables are carried at amounts due and are on normal commercial terms. The carrying amount of trade debtors approximates fair value.

**e) Accounts payable**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid and carried at nominal value which approximates fair value. The amounts are unsecured and are usually paid within 30 days of recognition.

**f) Income tax**

The income tax expense or revenue 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 between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

UNISUPER LIMITED (ABN 54 006 027 121)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

2. CONTRIBUTED EQUITY

	2021	2020
	\$	\$
Issued and paid up capital		
37 (2020: 37) Ordinary shares of \$1 each, fully paid	<u>37</u>	<u>37</u>

3. REMUNERATION OF AUDITORS

External audit services (paid by the Fund)		
Auditors of the company – Ernst & Young (EY)		
Audit and review of financial reports	8,363	8,283
Audit of regulatory returns	<u>9,655</u>	<u>9,570</u>
Total remuneration for assurance services	<u>18,018</u>	<u>17,852</u>

UNISUPER LIMITED (ABN 54 006 027 121)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

4. ASSETS AND LIABILITIES OF THE FUND

As described in note 1, the Company acts as trustee for the Fund. The assets and liabilities of the Fund are as follows:

	2021 \$M	2020 \$M
<b>ASSETS</b>		
<b>Cash and receivables</b>		
Cash and cash equivalents	277	262
Sundry debtors and prepayments	3	13
	<u>280</u>	<u>275</u>
<b>Investments – financial assets</b>		
Equities	39,036	32,871
- Local	30,022	22,191
- Overseas	13,639	13,136
Interest bearing securities - Local	2,560	2,214
- Overseas	7,330	6,347
Others, including short term deposits	78	563
Derivative assets	<u>92,665</u>	<u>77,322</u>
<b>Non-financial assets</b>		
Property investments	5,033	4,016
Infrastructure investments	4,206	3,585
	<u>9,239</u>	<u>7,601</u>
<b>Total assets</b>	<u>102,184</u>	<u>85,198</u>
Less:		
<b>LIABILITIES</b>		
Benefits payable	2	15
Sundry creditors	74	38
Derivative liabilities	252	168
Income tax payable	340	203
Deferred tax liabilities	2,303	1,552
<b>Total liabilities excluding member benefits</b>	<u>2,971</u>	<u>1,976</u>
<b>Net assets available for members</b>	<u>99,213</u>	<u>83,222</u>
<b>Member benefits</b>		
Defined contribution member liabilities	69,587	55,982
Defined benefit member liabilities	21,485	21,288
<b>Total member liabilities</b>	<u>91,072</u>	<u>77,270</u>
<b>Total net assets</b>	<u>8,141</u>	<u>5,952</u>
<b>Equity</b>		
Reserves	520	447
Defined benefit surplus/(deficit)	7,621	5,505
<b>Total equity</b>	<u>8,141</u>	<u>5,952</u>

5. COMMITMENTS

	2021 \$	2020 \$
Capital commitments of the Fund – investment related	<u>130,382,265</u>	<u>357,544,352</u>

UNISUPER LIMITED (ABN 54 006 027 121)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

6. RELATED PARTIES

(a) Key management personnel disclosures

The names of each person holding the position of director of the Company during the financial year were:

Ian Martin, AM (Chair)  
Mark Armour  
Professor Peter Dawkins, AO  
Nicole Gower  
Dr Jane den Hollander, AO  
Professor Lelia Green  
Amy Griffiths  
Grahame McCulloch  
Nicolette Rubinsztein  
Stephen Somogyi  
Sarah Roberts

(b) Key management personnel compensation (paid by UniSuper)

	2021 \$	2020 \$
Short-term employee benefits	1,174,842	1,132,085
Post-employment benefits	<u>90,135</u>	<u>91,394</u>
	<u><b>1,264,977</b></u>	<u><b>1,223,479</b></u>

(c) Administration fees paid by the Fund to the Company

	2021 \$	2020 \$
Administration fees	<u>3,500,000</u>	-
	<u><b>3,500,000</b></u>	<u>-</u>

The Consultative Committee (which comprises representative members of the Fund and employer-sponsors) approved and voted in favour of a trustee administration fee payment from the Fund to the Company totalling \$21m (inclusive of tax). A total of \$7.5m is expected to be paid to the Company by 30 June 2022, with the remaining balance to be paid over time as invoiced by the Company. This fee is to be funded out of the Fund's Administration reserve, with no additional fees levied to members.

**UNISUPER LIMITED (ABN 54 006 027 121)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

(d) Controlled entities

The Company, as trustee of the Fund, beneficially holds interests on behalf of the Fund in a number of controlled entities as follows:

Name of Entity	Country of incorporation	Class of shares	Equity holding	
			2021	2020
Highlander Investments No 1 Pty Ltd	Australia	Ordinary	<b>100%</b>	100%
Highlander Investments No 2 Pty Ltd	Australia	Ordinary	<b>100%</b>	100%
Highlander Investments Trust	Australia	Trust Units	<b>100%</b>	100%
Highlander Retail Holdings Pty Ltd	Australia	Ordinary	<b>100%</b>	100%
UniSuper KSC Intermediate Trust	Australia	Trust Units	<b>100%</b>	-
KSC Trust	Australia	Trust Units	<b>100%</b>	100%
KSC Residential Trust	Australia	Trust Units	<b>100%</b>	-
M Property Trust	Australia	Trust Units	<b>100%</b>	100%
Marrickville Trust	Australia	Trust Units	<b>100%</b>	100%
Parkville Holdings Nominees Pty Ltd	Australia	Ordinary	<b>100%</b>	100%
Parkville Trust	Australia	Trust Units	<b>100%</b>	100%
TESS Property Holdings Pty Ltd	Australia	Ordinary	<b>100%</b>	100%
UniSuper Forestry Investments Limited	New Zealand	Ordinary	<b>100%</b>	100%
UniSuper Forestry Trust No.1	Australia	Trust Units	<b>100%</b>	100%
UniSuper International Investments Trust	Australia	Trust Units	<b>100%</b>	100%
UniSuper Management Pty Ltd	Australia	Ordinary	<b>100%</b>	100%
UniSuper Texas Tollroad Trust*	Australia	Trust Units	-	100%
UniSuper Toll Road Trust*	Australia	Trust Units	-	100%
Water Investments Trust	Australia	Trust Units	<b>100%</b>	100%
Wattletree Trust	Australia	Trust Units	<b>100%</b>	100%
TESS UniSuper Infrastructure Trust	Australia	Trust Units	<b>100%</b>	-
TESS UniSuper International Credit Trust	Australia	Trust Units	<b>100%</b>	-
UniSuper Infrastructure USA Inc	USA	Ordinary	<b>100%</b>	-

\*Wound up during the year

**UNISUPER LIMITED (ABN 54 006 027 121)**

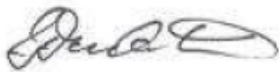
**DIRECTORS' DECLARATION**

In the opinion of the directors of UniSuper Limited (the Company):

- (a) the financial statements and notes, set out on pages 9 to 15, are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the financial position of the Company as at 30 June 2021 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date, and
  - (ii) complying with Accounting Standards in Australia and the *Corporations Regulations 2001*.
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1, and
- (c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Dated at Melbourne 26 August 2021.

Signed in accordance with a resolution of the directors of the Company.



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Chair



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Director





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## **Auditor's Independence Declaration to the Directors of UniSuper Limited**

As lead auditor for the audit of UniSuper Limited for the financial year ended 30 June 2021, 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.

This declaration is in respect of UniSuper Limited and the entities it controlled during the financial year.

*Ernst & Young*

Ernst & Young

A handwritten signature in black ink, appearing to read 'Maree Pallisco', written over a horizontal line.

Maree Pallisco  
Partner  
Melbourne

26 August 2021



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## Independent Auditor's Report to the Members of UniSuper Limited

### Opinion

We have audited the financial report of UniSuper Limited (the Company), which comprises the statement of financial position as at 30 June 2021, 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 2021 and of its financial performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards to the extent described in Note 1, 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

A handwritten signature in black ink, appearing to read 'Maree Pallisco', written over the printed name.

Maree Pallisco  
Partner  
Melbourne

26 August 2021