



Financial Report

UniSuper Limited

**FOR THE YEAR ENDED
30 JUNE 2023**

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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 2023 and the auditor's report thereon.

Directors

The directors of the Company (the Directors) during or since the end of the financial year ended 30 June 2023 and up to the date of this report were:

- Gregory Mark Armour (Chair - Appointed 1 January 2023)
- Ian Martin (Chair - Ceased 31 December 2022)
- Professor Peter Dawkins AO
- Nicole Gower
- Professor Lelia Green
- Amy Griffiths
- Emeritus Professor Sandra Harding AO
- Grahame McCulloch
- Sarah Roberts
- Nicolette Rubinsztein
- Stephen Somogyi
- Peter Warne

DIRECTORS' REPORT**Information on Directors****GREGORY MARK ARMOUR BEC (HONS) - CHAIR**

Appointed to the Board as an independent director on 1 July 2017 and elected Chair on 1 January 2023.

Experience and expertise

Mr Armour has considerable experience in global funds management and broader financial services, both globally and in Australia. Mr Armour has gained his experience 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 at 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

Lab 35 Pty Ltd (Chair) (Appointed 5 November 2020 and Chair from 10 November 2020)

Other position held

Blue Sky IP Ltd (Adviser) (Appointed 24 November 2021)

Special responsibilities

Member, Investment Committee (Chair from 1 October 2017 to 3 February 2023)

Member, People and Remuneration Committee (Appointed 1 January 2023)

Chair, Technology & Projects Committee (Ceased 31 December 2022)

PROFESSOR PETER DAWKINS AO, BSC (HONS) (LOUGH), MSC (LON), PHD (LOUGH), FASSA, FIPAA, FACEL - DIRECTOR

Nominated by the Shareholder Universities and appointed by the Board on 4 November 2015.

Experience and expertise

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 UniSuper Board. Until December 2022, Professor Dawkins was also a member of the Western Metropolitan Partnership, an advisory group established by the Victorian Government.

In 2021, Professor Dawkins was appointed Emeritus Professor of Economics at the Mitchell Institute for Education and Health Policy, Victoria University. At the request of the Federal Minister for Education during 2021 Professor Dawkins co-led a review of university-industry collaboration in teaching and learning. In December 2022, Professor Dawkins took on the role of Interim Director, Jobs and Skills Australia, leading its establishment phase.

Current directorships

Western Bulldogs Forever Foundation
West of Melbourne Economic Development Alliance (WoMEDA) (Chair)

Other positions held

Interim Director: Jobs and Skills Australia (Appointed: December 2022 to 30 September 2023)

Member, Council of the University of Tasmania (on leave of absence from 1 December 2022 to 30 September 2023)

Special responsibilities

Member, Investment Committee (Appointed 24 February 2016)

NICOLE GOWER, BA LLB (HONS) - DIRECTOR

Elected by members of the Consultative Committee representing employers and appointed to the Board on 30 October 2017.

Experience and expertise

Currently Vice-President, Professional Services at Macquarie University having executive responsibility for people strategies and culture, information technology, marketing and communications, global and domestic student recruitment, and the provision of shared services. Previously worked 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 is an executive sponsor for several strategic initiatives under the University's Operating Plan. Director of U@MQ Ltd since November 2019. Ms Gower is also an accredited mediator and nationally accredited workplace trainer and assessor.

Current directorships

U@MQ Ltd (Appointed 20 November 2019)

Special responsibilities

Chair, People and Remuneration Committee (Appointed 1 July 2022, Member from 1 January 2021 to 30 June 2022)

PROFESSOR LELIA GREEN, BA (HONS), MA, MA (COMMUNICATIONS), PHD, M.ED, MA (CREATIVE WRITING), GAIST - DIRECTOR

Elected by members of the Consultative Committee representing academic staff and appointed to the Board on 4 November 2015.

Experience and expertise

Professor of Communications at Edith Cowan University, in the School of Arts and Humanities.

Prior to joining Edith Cowan University, Professor Green worked as a researcher, director and producer with British Broadcasting Corporation (BBC) Television in London, UK. As an academic researcher, Professor Green focuses on communications, media, cultural studies, and the construction of communities including communities that are marginalised, disadvantaged or challenged by social factors.

Professor Green has been a Chief Investigator on six Australian Research Council (ARC) Discovery grants, seven Linkage projects, and two Edith Cowan University (ECU) nodes of ARC Centres of Excellence. Her involvement in promoting and mentoring research at ECU has supported high-quality grant successes, building ECU's national and international research profile while delivering increased income.

At ECU, Professor Green served on the Academic Board, the Vice-Chancellor's University Promotions Advisory Committee, and the University Research and Higher Degrees Executive and Committee. In recognition of her work in research supervision and active mentoring of her 27 graduated PhD students, including the Hon Dr Anne Aly MP, Professor Green was awarded a national Office of Learning and Teaching Citation for Outstanding Contribution to Student Learning - for leadership, commitment and success in learning and teaching through PhD supervision.

Among Professor Green's long-term international collaborations, her work on the United Nations biennial review of Asia Pacific from 2003 to 2010 is particularly noteworthy. That supported, in part, her participation in United Nations Educational, Scientific and Cultural Organisation's (UNESCO's) Regional Consultation on 'Policies and initiatives to promote children's safe, effective and responsible use of ICT' [Information and Communication Technologies] (Bangkok, 2015), and her 2019 consultancy contribution to the UNESCO-

supported report Digital Kids Asia Pacific: Regional findings and policy recommendations.

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

Nil

Special responsibilities

Member, Insurance Committee (Appointed 16 February 2017)

AMY GRIFFITHS, BA, AAICD - DIRECTOR

Elected by members of the Consultative Committee representing professional staff and appointed to the Board on 11 November 2019.

Experience and expertise

Currently Ms Griffiths is a School Manager in the Faculty of Arts and Social Sciences (FASS) at the University of Sydney.

Prior to joining FASS, Ms Griffiths was Interim Operations Manager for the NSW Space Research Network, and a Project Officer to the Sydney Partnership for Health, Education, Research and Entrepreneurship (SPHERE) - supporting academics at the University of New South Wales (UNSW), Western Sydney University (WSU), and the University of Technology Sydney (UTS). Ms Griffiths brings more than 20 years' experience from across the university sector, having successfully held university positions at school, faculty and central levels. Her experience and expertise encompass higher education management, governance, curriculum, marketing, and policy.

Ms Griffiths was a member of the Consultative Committee from 2016 until the conclusion of her term in April 2020 and was re-appointed to the Board in November 2022.

Current directorships

Nil

Special responsibilities

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

EMERITUS PROFESSOR SANDRA HARDING AO, BSC (HONS) ANU, MPUBADMIN UQ, PHD NCSU, HON DOC JIU, FACE, FQA, FAICD

Nominated by the Shareholder Universities and appointed to the Board on 25 October 2021.

DIRECTORS' REPORT**Experience and expertise**

Professor Harding was the Vice Chancellor and President of James Cook University Australia, a position held from January 2007 until her retirement in February 2022. As Vice Chancellor, Professor Harding was responsible for the leadership and management of the University across campuses in Cairns, Singapore and Townsville. Professor Harding held recent past directorships with Advance Cairns Limited, Foundation for Australian Literary Studies Limited, Townsville Enterprise Limited, Australian Institute of Marine Science Education Australia Limited, and North Queensland Cowboys Rugby League Football Limited.

Educated at the Australian National University, The University of Queensland and North Carolina State University (USA), Professor Harding has extensive academic and academic leadership experience. An economic sociologist by training areas of enduring academic interest includes work, organisation and markets and how they operate. She also has a keen interest in public policy in the areas of, education policy and the global Tropics, northern Australia and economic development. Professor Harding has also held a wide variety of senior university-aligned roles and was a member and director of a variety of local, national and international Boards and Councils. Professor Harding was appointed a Life Governor on the Foundation for Australian Literary Studies Limited. In 2021, the Australian Bureau of Statistics (ABS) established a Statistical Independent Assurance Panel (SIAP) to provide an independent view on the quality of statistical information arising from the 2021 Census of Population and Housing, Professor Harding chaired this panel in 2021 and previously in 2016 as its inaugural Chair.

Current directorships

Cowboys Community Foundation

Regional Australia Institute (Appointed July 2023)

North Queensland Airport Group (Chair) (Appointed 28 July 2023), comprising:

- North Queensland Airports No. 2 (Mackay) Pty Ltd (Appointed 28 July 2023)
- Cairns Airport Holding Company Pty Ltd (Appointed 28 July 2023)
- Cairns Airport Pty Ltd (Appointed 28 July 2023)
- Mackay Airports Holding Company Pty Ltd (Appointed 28 July 2023)
- Mackay Airport Pty Ltd (Appointed 28 July 2023)
- NQ Airports Finance Pty Ltd (Appointed 28 July 2023)
- MAPL Hotel Holdings Pty Ltd (Appointed 28 July 2023)
- MAPL Hotel Pty Ltd (Appointed 28 July 2023)

Other positions held

Member:

Queensland Community Foundation Board of Governors
Chair:

Western Australia University Sector Review Panel
(March 2023)

Patron:

Institute for Strategic Leadership (Australia)
(April 2023)

Special responsibilities

Member, Insurance Committee (Appointed on 1 January 2022)

Member, Technology & Projects Committee (Appointed 1 January 2023)

GRAHAME MCCULLOCH - DEPUTY CHAIR

Nominated by the national unions and appointed by the Board on 14 February 2013, and appointed Deputy Chair on 1 July 2022.

Experience and expertise

General Secretary of National Tertiary Education Union (1993 -2018), General Secretary of Union of Australian College Academics (1984 - 1993). Australian Council of Trade Unions (ACTU) Executive (1996 - 2018), Education International (EI) Executive Board (2004 - 2015), Commonwealth National Council on Export of Education and Training Services (1989-1993), Commonwealth Trade Development Council (1988 - 1992), Director of Federation of Education Unions (FEU) Ltd (1992 -2018) and independent Director of the Superannuation Scheme for Australian Universities (1987 - 1991).

Current directorships

Nil

Special responsibilities

Member, People and Remuneration Committee (Appointed 1 July 2017, Chair from 26 October 2021 to 30 June 2022)

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

SARAH ROBERTS, BA LLB (HONS), MASTER OF PUBLIC POLICY, GRAD DIP - LABOUR RELATIONS LAW, GAIST, GAICD - DIRECTOR

Nominated by the national unions and appointed by the Board on 18 May 2020.

Experience and expertise

Currently, Secretary of the Victorian Division of the National Tertiary Education Union (NTEU). Ms Roberts sits on the NTEU National Executive and has previously held employment law leadership and advocacy positions at the NTEU and RMIT University. Former roles include Presidency of the University of Melbourne Postgraduate Association and member of the University of Melbourne Council (1999).

Ms Roberts has over 20 years' experience in strategy, governance, higher education policy and industrial

relations, regularly contributes to Australian and international IR publications and is a graduate of the Australian Institute of Company Directors and Australian Institute of Superannuation Trustees.

Current directorships

Federation of Education Unions

Special responsibilities

Chair, Technology & Projects Committee (Appointed 1 January 2023, Member from 1 January 2022 to 31 December 2022)

NICOLETTE RUBINSZTEIN B BUS (HONS), EMBA (AGSM), GAICD, FIAA - DIRECTOR

Appointed to the Board as an independent director on 1 December 2015.

Experience and expertise

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 and Greenpeace, a pro bono role on the Conexus Institute Advisory Board. 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, comprising:

- 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)
- Zurich Australian Insurance Limited (Appointed 1 January 2023)

CBHS Health Fund (Appointed 22 March 2018)
Greenpeace Australia Pacific Limited (Appointed 29 August 2020)

Special responsibilities

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

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

STEPHEN SOMOGYI, MSC (MELBOURNE) SM (MIT), FAICD, FIAA, F FIN - DIRECTOR

Elected by members of the Consultative Committee representing employers and appointed to the Board on 27 October 2014.

Experience and expertise

Mr Somogyi was the Chief Operating Officer at RMIT from July 2006 to July 2016. Mr Somogyi is currently a Commissioner of the Tertiary Education Quality and Standards Agency and was made an Honorary Fellow at Monash University from 1 January 2022.

Mr Somogyi's past roles include Director of the ANZ Wealth companies, Chair of Guild Group companies, Director of Spatial Vision Innovations Pty Ltd, Financial Adviser Standards and Ethics Authority (FASEA), Director of ZeeFi Pty Ltd, Executive Member of the Australian Prudential Regulation Authority (APRA), Chief Executive Officer of CPI Group Ltd, Strategic Advisor at Energy Trade, and member of the Expert Assessment Panel of the Australian Universities Job Protection Framework. Mr Somogyi also held various executive roles at National Mutual, including Chief Manager for New Zealand, Associate Director - Operations and Chief Finance Executive. He was Strategic Adviser to Built Environment Optimisation.

Mr Somogyi is a Fellow of the Institute of Actuaries of Australia, of the Australian Institute of Company Directors and of the Financial Services Institute of Australia.

Current directorships

Chair, CourseLoop Pty Ltd (Appointed 25 October 2018)
N0de Pty Ltd (Appointed August 2022)

Other positions held

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

Commissioner of the Tertiary Education Quality and Standards Agency (Appointed 1 November 2021)

Special responsibilities

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

PETER WARNE, BA (ACTUARIAL STUDIES), FAICD - DIRECTOR

Appointed to the Board as an independent director on 1 January 2023.

DIRECTORS' REPORT

Mr Warne trained as an actuary and has had a distinguished career in financial services spanning over 40 years. He recently retired as Chair of Macquarie Group after 6 years in the role and 15 years as a director. Over the course of his career, he has served on the board of a number of ASX-listed and private companies and Government bodies, including ASX Limited and TCorp; prior to which he had a long and highly successful executive career at Bankers Trust Australia Limited, where he headed the Global Financial Markets Group.

Current directorships

Argo Investments Limited
IPH Limited (Chair)
Allens

Other positions held

Member, NSW Net Zero Emissions and Clean Economy Board
Consultant to the Board of Virgin Australia Airlines Pty Limited (1 January 2023)
Member, Australian Institute of Company Directors Corporate Governance Committee
Chair, St Andrew's Cathedral School Foundation

Special responsibilities

Chair, Investment Committee (3 February 2023; member from 1 January 2023)

IAN MARTIN AM, B.EC (HON); ADV DIPLOMA, AICD; FAICD - CHAIR CEASED 31 DECEMBER 2022

Appointed to the Board as an independent director on 18 April 2013 and elected Chair from 1 July 2017 to 31 December 2022.

A former CEO and CIO of BT Financial Group and Global Head of Investment Management of Bankers Trust Corporation. Former Chair of Argo Investments Ltd, Argo Global Listed Infrastructure Limited; and Vice Chairman, Asia Pacific of Berkshire Capital.

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

Current Directorships

QIC Limited (Chairman)
QIC Private Capital Ltd (QPC) (Chairman)

Special Responsibilities

Member, Investment Committee
Member, People and Remuneration Committee

Company Secretaries

The Company Secretaries are Tom May and Cynthia Costante.

Mr May was appointed Company Secretary on 21 June 2023.

Tom May (BA, LLB, MBA, TFASFA, MAICD, FGIA) is joint Company Secretary and oversees the company's corporate secretarial and corporate governance functions. He has over 30 years of legal and company secretarial experience in Australia, the UK and Japan.

Ms Costante was appointed Company Secretary on 6 September 2021.

Cynthia Costante (FGIA FCG) is a holder of the Graduate Diploma of Applied Corporate Governance, a Chartered Governance Professional, and a Fellow member of the Governance Institute of Australia and The Chartered Governance Institute with extensive experience in the governance, risk and compliance of the superannuation and financial services industry.

Meetings of directors

The number of meetings of the Board of directors and of each Board Committee held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	MEETINGS OF COMMITTEES											
	Full meetings of directors		Investment		Audit, Risk & Compliance		People & Remuneration		Insurance		Technology & Projects	
	A	B	A	B	A	B	A	B	A	B	A	B
Gregory Mark Armour	12	12	7	6			2	2			3	3
Peter Dawkins AO	12	12	7	5								
Nicole Gower	12	12					4	4				
Lelia Green	12	10							7	7		
Amy Griffiths	12	12									6	6
Emeritus Sandra Harding AO	12	12							7	7	3	3
Grahame McCulloch	12	12			7	7	4	4				
Sarah Roberts	12	12									6	5
Nicolette Rubinsztein	12	12			7	7			7	7		
Stephen Somogyi	12	12			7	7						
Peter Warne	7	5	3	3								
Ian Martin AM	5	5	4	4			2	2				

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.

DIRECTORS' REPORT

Insurance of directors and officers

During the financial year, UniSuper Limited maintained insurance policies to insure itself, the directors and officers of UniSuper Limited, the Fund and entities wholly owned by UniSuper Limited within the Fund (together the "Insured Entities"). The liabilities insured include 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 the Insured Entities, 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 Insured Entities.

The cash from the Trustee Fee Reserve in SCS Super Pty Ltd (Trustee of ACS) has been transferred to USL. However, SCS Super Pty Ltd has in place trustee professional indemnity run-off insurance that will take effect from 1 April 2023 until 31 March 2030.

Director's compensation

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.

Dated at Melbourne on 21 September 2023.

Signed in accordance with a resolution of the Directors.



Chair

Significant changes in the state of affairs

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.

Trustee for the Fund

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 2023.

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.



Director

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Statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 \$	2022 \$
Revenue			
Other income	2	2,386,364	15,931,818
Interest income		485,958	5,491
Revenue		2,872,322	15,937,309
Expense			
Total Expenses		-	-
Profit from ordinary activities before related income tax expense		2,872,322	15,937,309
Income tax expense	7	861,698	4,781,193
Profit from ordinary activities after related income tax expense		2,010,624	11,156,116
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		2,010,624	11,156,116

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 17 to 23.

Statement of financial position

AS AT 30 JUNE 2023

ASSETS	NOTE	2023	2022
		\$	\$
Cash and cash equivalents	3	18,102,866	16,960,082
Sundry debtors	4	52,469	2,525,000
Total Assets		18,155,335	19,485,082
LIABILITIES			
Sundry creditors	5	-	1,320,454
Deferred tax liabilities	7	15,741	-
Provision for income tax	8	892,842	4,781,193
Total Liabilities		908,583	6,101,647
Net Assets		17,246,752	13,383,435
EQUITY			
Contributed equity	6	37	37
Trustee capital reserve	9	17,246,715	13,383,398
Total Equity		17,246,752	13,383,435

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 17 to 23.

Statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2023

	CONTRIBUTED EQUITY \$	TRUSTEE CAPITAL RESERVE \$	TOTAL \$
Balance as at 30 June 2021	37	2,227,282	2,227,319
Total comprehensive income for the year		11,156,116	11,156,116
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs		-	-
Balance at 30 June 2022	37	13,383,398	13,383,435
Total comprehensive income for the year		2,010,624	2,010,624
Trustee Reserve transferred from SCS Super Pty Ltd		2,814,880	2,814,880
Less: Taxes payable on the transfer		(841,292)	(841,292)
Expenses paid on behalf of SCS Super Pty Ltd		(120,895)	(120,895)
Balance as at 30 June 2023	37	17,246,715	17,246,752

The statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 17 to 23.

Statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
Trustee fee revenue	5,150,000	15,000,000
Cash received from SCS Super Pty Ltd	2,704,556	-
Interest received	433,491	5,505
Taxes paid	(7,134,693)	(1,545,460)
Cash paid for SCS Super Pty Ltd	(10,570)	-
Net cash inflow from operating activities	1,142,784	13,460,045
Net cash inflow from investing activities	-	-
Capital contributions	-	37
Net cash inflow from financing activities	-	37
Net increase in cash and cash equivalents	1,142,784	13,460,082
Cash and cash equivalents at beginning of the financial year	16,960,082	3,500,000
Cash and cash equivalents at end of the financial year	18,102,866	16,960,082

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 17 to 23.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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*.

The financial statements are presented in Australian dollar.

i. Compliance with IFRSs

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

ii. 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.

iii. Going concern

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

B REVENUE RECOGNITION

i. Interest income

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

ii. Trustee fees

The Company receives Trustee fee income from the fund. The Consultative Committee (which comprises representative members of the Fund and employer-

sponsors) approves trustee fee payment from the Fund to the Company based on an assessment process in accordance with the Trustee Management of Reserves Policy.

C CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash at bank, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

D SUNDRY DEBTORS

Sundry Debtors are carried at amounts due and are on normal commercial terms. The carrying amount of sundry debtors approximates fair value.

E SUNDRY CREDITORS

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 TRUSTEE CAPITAL RESERVE

The Trustee Capital Reserve has been established to cover potential future expenses associated with the criminal, civil and/or administrative penalties (fines and penalties) issued to USL as the Trustee of the Fund by Regulators. The reserve balance will be funded and utilised in accordance with the Trustee Management of Reserves Policy.

G 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.

The amount of provision for income tax provided is based on Trustee fee income amount recognised by the Company during the period using tax rate enacted or subsequently enacted at reporting date.

2 Other income

	2023 \$	2022 \$
Trustee fees	2,386,364	15,931,818
Total other income	2,386,364	15,931,818

3 Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank - Trustee	15,382,356	16,960,082
Cash at bank - SCS Super Pty Ltd	2,720,510	-
Total cash and cash equivalents	18,102,866	16,960,082

4 Sundry debtors

	2023 \$	2022 \$
Trustee fee receivable	-	2,525,000
Interest receivable	52,469	-
Total sundry debtors	52,469	2,525,000

5 Sundry creditors

	2023 \$	2022 \$
GST payable	-	1,320,454
Total Sundry creditors	-	1,320,454

6 Contributed equity

	2023 \$	2022 \$
<i>Issued and paid up capital</i>		
37 (2022: 37) Ordinary shares of \$1 each, fully paid	37	37

7 Income tax

	2023 \$	2022 \$
<i>The tax expense for the year comprises the following:</i>		
Profit before income tax	2,872,322	15,937,309
Prima facie income tax expense calculated at 30%		
Income tax expense	861,698	4,781,193
Income tax expense is made up of:		
Current tax	845,957	4,781,193
Deferred tax	15,741	-
Income tax expense	861,698	4,781,193

FINANCIAL REPORT

8 Provision for income tax

	2023 \$	2022 \$
Opening balance	4,781,193	954,550
Income tax expense	845,957	4,781,193
Taxes payable on the SCS Super Pty Ltd asset transfer	841,292	-
PAYG payments	(5,575,600)	(954,550)
Closing balance	892,842	4,781,193

9 Trustee capital reserve

	2023 \$	2022 \$
Trustee capital reserve	15,394,022	13,383,398
Trustee capital reserve - SCS Super Pty Ltd ¹	1,852,693	-
Total Trustee capital reserve	17,246,715	13,383,398

¹ On 30 November 2022, the Fund acquired by Successor Fund Transfer (SFT) all the assets and members of Australian Catholic Superannuation and Retirement Fund ('ACS'). As part of the agreement, the Company (Trustee of the Fund) agreed to hold any personal assets received from SCS Super Pty Ltd (Trustee of ACS) in a separate bank account for the purposes of indemnity for 7 years following the date of the transfer including any SCS Pty Ltd liabilities. This is in accordance with paragraph 6A of the Successor Fund Transfer Deed dated 1 July 2022.

The receipt of the cash from SCS Super Pty Ltd is treated as a Trustee Reserve of SCS in the financial statements. Any expenses and taxes incurred are accordingly adjusted in the Reserve.

10 Remuneration of auditors

	2023 \$	2022 \$
<i>PricewaterhouseCoopers - Audit and assurance services (FY22: Ernst & Young)¹</i>		
Audit and review of financial reports	20,400	7,869
Audit of regulatory returns	10,200	9,084
Total remuneration for assurance services	30,600	16,953

¹ Audit fees are paid by the Fund and disclosed in this note exclusive of GST.

11 Related parties

A KEY MANAGEMENT PERSONNEL DISCLOSURES

DIRECTORS & CONSULTANTS WITH VOTING RIGHTS	APPOINTMENT
Gregory Mark Armour (Chair - Appointed 1 January 2023)	Independent Director
Ian Martin, AM (Chair - Ceased 31 December 2022)	Independent Director
Professor Peter Dawkins, AO	Nominated by Shareholder Universities
Nicole Gower	Elected by Consultative Committee
Professor Lelia Green	Elected by Consultative Committee
Amy Griffiths	Elected by Consultative Committee
Emeritus Professor Sandra Harding, AO	Nominated by Shareholder Universities
Grahame McCulloch	Nominated by the National Unions
Sarah Roberts	Nominated by the National Unions
Nicolette Rubinsztein	Independent Director
Stephen Somogyi	Elected by Consultative Committee
Peter Warne (Appointed 1 January 2023)	Independent Director
Felicity Gates	Investment Committee Member
Christopher Cuffe	Investment Committee Member
Anthony Fitzgerald	Investment Committee Member
Susan Gould	Insurance Committee Member
Jennifer Lang	Insurance Committee Member

B KEY MANAGEMENT PERSONNEL COMPENSATION

i. Key management personnel compensation (paid by UniSuper)

	2023 \$	2022 \$ ¹
Short-term employee benefits	1,536,343	1,439,175
Post-employment benefits	124,064	112,454
Total employee benefits	1,660,407	1,551,629

¹ In 2023, the Company included consultants with voting rights in the key management personnel compensation note. Prior year comparatives have been restated accordingly.

ii. Vested Benefits of key management personnel

	2023 \$	2022 \$ ¹
Vested benefits	8,705,000	8,035,000

¹ In 2023, the Company included consultants with voting rights in the key management personnel vested benefits note. Prior year comparatives have been restated accordingly.

iii. Compensation to directors of SCS Super Pty Ltd Ltd

In addition to the amounts paid to key management personnel above, amounts paid or payable to directors pertaining to the performance of duties for the Company, the Company paid and accrued \$11,050 (2022: Nil) to directors of SCS Super Pty Ltd Ltd in accordance with post Successor Fund Transfer arrangements.

C INVESTMENT HELD BY DIRECTORS

QIC Limited is the trustee of multiple unlisted direct investment property trusts. The Fund held a 19.8% (2022: 19.8%) interest in QIC Australia Core Plus Fund. All transactions were made on normal commercial terms, under normal conditions and at market rates.

Mr I Martin was a director (Chair) of QIC Limited and QIC Private Capital Ltd. Mr I Martin ceased to be a director of UniSuper on 31 December 2022.

FINANCIAL REPORT**D TRUSTEE FEES RECOGNISED BY THE FUND TO THE COMPANY**

On 30 April 2021, the Consultative Committee (which comprises representative members of the Fund and employer-sponsors) approved and voted in favour of a trustee fee payment from the Fund to the Company totalling \$21.5m (exclusive of GST). The payment was to be made across three years. The fund paid \$19.1m in the previous financial years and has paid the remaining trustee fee in full during the current year.

	2023 \$	2022 \$
Trustee fee ¹	2,386,364	15,931,818

¹ Exclusive of GST

E UNIVERSITY ADMINISTRATION FEES

The Company, is owned by 37 Australian universities. UniSuper Management Pty Ltd pays fees to certain employers to assist with the administration of the Fund. Fees paid and payable to the employers, including the 37 universities who are the shareholders of the Company.

In addition to the University administration fees below, additional costs of \$10,534 (2022: \$14,876) was incurred associated with training of Superannuation Officers at the Universities.

UNIVERSITY	2023 \$	2022 \$
Australian Catholic University	54,981	63,180
Australian National University	11,082	145,261
Central Queensland University	61,292	58,473
Charles Darwin University	42,411	23,560
Charles Sturt University	73,451	70,072
Curtin University	54,989	99,024
Deakin University	165,962	158,327
Edith Cowan University	54,019	55,846
Federation University	39,229	37,424
Flinders University	80,567	76,861
Griffith University	48,504	67,028
James Cook University	67,872	64,750
La Trobe University	106,028	-
Macquarie University	118,902	113,432
Melbourne University	274,493	195,273
Monash University	293,088	279,604
Murdoch University	36,010	34,354
Queensland University of Technology	137,103	130,796
RMIT University	153,696	135,439
Southern Cross University	32,649	16,446
Swinburne University of Technology	58,561	40,099
University of Adelaide	123,586	117,901
University of Canberra	34,473	21,178
University of New England	40,786	42,166
University of New South Wales	34,110	200,386
University of Newcastle	102,094	-
University of Queensland	255,039	243,306
University of South Australia	91,510	87,300
University of Southern Queensland	51,387	49,023
University of Sunshine Coast	39,121	37,322
University of Sydney	167,226	242,612

UNIVERSITY	2023 \$	2022 \$
University of Tasmania	91,545	87,334
University of Technology Sydney	90,022	98,600
University of Western Australia	125,839	120,050
University of Wollongong	47,512	38,966
Victoria University	37,854	35,217
Western Sydney University	93,476	89,176
Total¹	3,390,469	3,375,786

¹ Exclusive of GST

F 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 OF UNISUPER LIMITED	
			2023 %	2022 %
UniSuper Management Pty Ltd	Australia	Ordinary	100	100
Highlander Investments No. 1 Pty Ltd	Australia	Ordinary	100	100
Highlander Investments No. 2 Pty Ltd	Australia	Ordinary	100	100
Highlander Investments Trust	Australia	Trust Units	100	100
Highlander Retail Holdings Pty Ltd	Australia	Ordinary	100	100
UniSuper KSC Intermediate Trust	Australia	Trust Units	100	100
KSC Trust	Australia	Trust Units	100	100
KSC Residential Trust	Australia	Trust Units	100	100
M Property Trust	Australia	Trust Units	100	100
Parkville Holdings Nominees Pty Ltd	Australia	Ordinary	100	100
Parkville Trust	Australia	Trust Units	100	100
TESS Property Holdings Pty Ltd	Australia	Ordinary	100	100
UniSuper Forestry Investments Limited	New Zealand	Ordinary	100	100
UniSuper Forestry Trust No. 1	Australia	Trust Units	100	100
UniSuper International Investments Trust	Australia	Trust Units	100	100
Water Investments Trust	Australia	Trust Units	100	100
Wattletree Trust	Australia	Trust Units	100	100
TESS UniSuper International Credit Trust	Australia	Trust Units	100	100
TESS UniSuper Infrastructure Trust	Australia	Trust Units	100	100
TESS UniSuper Uniseed Trust	Australia	Trust Units	100	100
UniSuper Infrastructure USA Inc	United States	Ordinary	100	100
TESS UniSuper Private Capital Trust	Australia	Trust Units	100	-
TESS UniSuper International Credit Trust II	Australia	Trust Units	100	-
TESS UniSuper Oak Trust	Australia	Trust Units	100	-
TESS UniSuper Private Credit Co-Investment Trust	Australia	Trust Units	100	-
Cawley Road Industrial Trust	Australia	Trust Units	100	-
Deer Park Industrial Trust	Australia	Trust Units	100	-
Australian Core Retail Trust	Australia	Trust Units	100	-
Adelaide Airport Limited	Australia	Ordinary	51	49
Prospect Water Trust	Australia	Trust Units	100	100

FINANCIAL REPORT**G OTHER SIGNIFICANT INVESTMENTS**

(i) The Company, as trustee of the Fund has appointed representatives from UniSuper Management Pty Ltd, in addition to independent representatives to serve as Director's on the Board and/or Investment Committee Advisors of the Fund's significant investments and controlled entities.

Based on these appointments any entity where the requirements of control or significant influence is met has been included in the Fund's significant entities listing below or in note 11 F controlled entities.

(ii) The table below lists details of other significant investments held by the Fund. The maximum exposure or loss is equal to the fair values of investments in these entities plus any capital commitments made by a related party to an underlying entity. Once the Fund has disposed of its interest it ceases to be exposed to any risk from these entities.

INVESTMENT	EQUITY HOLDING	EQUITY HOLDING
	2023	2022
	%	%
Leichhardt Coal Pty Ltd	49.00	49.00
Sydney Airport	15.01	15.01
Taumata Plantations Limited	27.88	27.88
Hancock Victorian Plantations Pty Ltd	16.66	16.66

12 Commitments

The Company has no outstanding commitments as at 30 June 2023 (2022:Nil).

13 Events occurring after the balance date

No significant events have occurred since the end of the reporting period which would impact on the financial position of the company as at 30 June 2023 or on the results and cash flows of the company for the year ended on that date.

Directors' Declaration

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

- a. the financial statements and notes, set out on pages 12 to 23, 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 2023 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 21 September 2023.

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



Chair Director



Director



Auditor's Independence Declaration

As lead auditor for the audit of UniSuper Limited for the year ended 30 June 2023, I declare that 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.

A handwritten signature in black ink, appearing to read 'Nicole Osborne'.

Nicole Osborne
Partner
PricewaterhouseCoopers

Melbourne
21 September 2023



Independent auditor's report

To the members of UniSuper Limited

Our opinion

In our opinion:

The accompanying financial report of UniSuper Limited (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 then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2023
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

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

Independence

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 & 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Financial Report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

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 on the other information that we obtained prior to the date of this auditor's report, 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 ability of the Company to continue as a going concern, disclosing, as applicable, matters related 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Nicole Osborne'.

Nicole Osborne
Partner

Melbourne
21 September 2023

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