



Financial Statements

UniSuper Limited

FOR THE YEAR ENDED
30 JUNE 2022

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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 2022 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 2022 and up to the date of this report were:

- Ian Martin AM (Chair)
- Mark Armour
- Professor Peter Dawkins AO
- Nicole Gower
- Professor Lelia Green
- Amy Griffiths
- Emeritus Professor Sandra Harding AO (appointed 25 October 2021)
- Grahame McCulloch
- Sarah Roberts
- Nicolette Rubinsztein
- Stephen Somogyi
- Emeritus Professor Jane Den Hollander AO (ceased 25 October 2021)

DIRECTORS' REPORT**Information on Directors****IAN MARTIN AM, BEC (HON); ADV DIPLOMA, AICD; FAICD - CHAIR**

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

Experience and expertise

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 (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)

GREGORY MARK ARMOUR BEC (HONS) - DIRECTOR

Appointed to the Board as an independent director on 1 July 2017.

Experience and expertise

Mr Armour has considerable experience in global funds management and broader financial services, both globally and in Australia having spent 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

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

Other position:

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

Special responsibilities

Chair, Investment Committee (appointed 1 October 2017)
Chair, Technology & Projects Committee (appointed 15 June 2018)

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. Professor Dawkins was a director on the UniSport Board until May 2019.

Professor Dawkins chairs the West of Melbourne Economic Development Alliance (WoMEDA) and is 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 and to the Council of the University of Tasmania. 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.

Current directorships

Nil

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 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

U@MQ Ltd (appointed 20 November 2019)

Special responsibilities

Chair, People and Remuneration Committee (previously Member from 1 January 2021 to 30 June 2022)
Member, Technology & Projects Committee (ceased 31 December 2021)

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 (ECU), in the School of Arts and Humanities. Prior to joining ECU, 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. Through her involvement in promoting and developing research at ECU, Professor Green has taken on mentoring and facilitation roles, supporting the submission of high-quality Australian Research Council (ARC) grants, with over \$6+ million funding flowing to her university via her Chief Investigator roles on two ECU nodes in ARC Centres of Excellence, six Discovery grants (plus a mentored Discovery Early Career Researcher Award (DECRA)) and seven Linkage projects.

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 Adjunct Professor 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 Organization's (UNESCO) 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

Effective 10 January 2022, Ms Griffiths took up the role of School Manager, Languages and Cultures, 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 has worked extensively at UTS, holding positions in curriculum management, governance and most recently faculty operations – as School Manager for Biomedical Engineering in the Faculty of Engineering and IT.

DIRECTORS' REPORT

Ms Griffiths brings more than 20 years' experience from across the university sector, in departments across school, faculty and central levels of multiple universities. 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 appointed to the Board in November 2019.

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.

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 and Education Australia 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 of the Foundation for Australian Literary Studies Limited, a member of the Queensland Community Foundation Board of Governors. 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

North Queensland Cowboys Rugby League Football Limited (appointed 30 March 2011)

Special responsibilities

Member, Insurance Committee (Appointed on 1 January 2022)

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 and served as 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, Assistant Secretary of the National Tertiary Education Union (NTEU) (Victoria), having executive responsibility for industrial strategy, member outcomes and communications. 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 Industrial Relations (IR) publications and is a graduate of the Australian Institute of Company Directors and Australian Institute of Superannuation Trustees.

Current directorships

Nil

Special responsibilities

Member, Technology & Projects Committee (appointed 1 January 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 and a membership role on the Allianz Retire+ advisory panel. Up until February 2022, Ms Rubinsztein held directorships with the Class Group of Companies and in July 2022 resigned from SuperEd. 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)

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 University 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), 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 is currently Strategic Adviser to Siemens and Built Environment Optimisation.

Steve 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/other positions

Chair, CourseLoop Pty Ltd (appointed 25 October 2018)

ZeeFi Pty Ltd (appointed April 2021)

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)

DR JANE DEN HOLLANDER AO, PROFESSOR EMERITA, HON DOC (DEAKIN), HON DOC (CARDIFF), MSC, BSC HONS (WITS) (CEASED 25 OCTOBER 2021)

Nominated by the Shareholder Universities and appointed by the Board on 1 May 2012 and ceased on 25 October 2021.

DIRECTORS' REPORT**Experience and expertise**

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 University 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, was the interim Vice-Chancellor of the University of Western Australia. Dr Den Hollander was on the Board of Universities Australia from May 2011 to May 2016 and a director of VerNet Pty Ltd until she resigned in March 2019.

During Dr Jane Den Hollander's tenure on the Board, she served as the Chair of the People and Remuneration Committee (appointed Member from 24 February and Chair from 1 November 2017) and Member of the Insurance Committee (appointed 1 May 2020).

Company Secretaries

The Company Secretaries are Jane Panton and Cynthia Costante.

Ms Panton was appointed Company Secretary on 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.

Ms Costante was appointed Company Secretary on 6 September 2021.

Cynthia Costante (AGIA) 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.

Meetings of directors

The number of meetings of the Board of directors and of each Board Committee held during the year ended 30 June 2022, 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
Ian Martin AM	12	12	4	4			4	4				
Mark Armour	12	12	4	4							5	5
Peter Dawkins AO	12	11	4	4								
Jane Den Hollander AO	4	4					1	1	3	2		
Nicole Gower	12	11					3	3			2	1
Lelia Green	12	12							8	8		
Amy Griffiths	12	12									5	5
Sandra Harding AO	8	8							4	4		
Grahame McCulloch	12	12			7	7	4	4				
Sarah Roberts	12	12									3	3
Nicolette Rubinsztein	12	12			7	7			8	8		
Stephen Somogyi	12	12			7	7						

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 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.

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 31 August 2022.

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.

Events occurring after the balance date

There has not arisen in the interval between 30 June 2022 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.

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 2022.

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

Financial Report

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Statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	2022 \$	2021 \$
Revenue			
Other income	2	15,931,818	3,181,818
Interest income		5,491	14
Revenue from continuing operations		15,937,309	3,181,832
Expense			
Total Expenses		-	-
Profit/(loss) from ordinary activities before related income tax expense		15,937,309	3,181,832
Income tax expense/(benefit)		4,781,193	954,550
Profit/(loss) from ordinary activities after related income tax expense		11,156,116	2,227,282
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		11,156,116	2,227,282

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 21.

Statement of financial position

AS AT 30 JUNE 2022

		2022	2021
		\$	\$
ASSETS			
<i>Current assets</i>			
Cash at bank		16,960,082	3,500,000
Sundry debtors		-	14
Amount due from UniSuper	4	2,525,000	37
Total Assets		19,485,082	3,500,051
LIABILITIES			
<i>Current liabilities</i>			
Sundry creditors	5	1,320,454	318,182
Provision for income tax	1	4,781,193	954,550
Total Liabilities		6,101,647	1,272,732
Net Assets		13,383,435	2,227,319
EQUITY			
Contributed equity	3	37	37
Trustee Capital Reserve	1	13,383,398	2,227,282
Total Equity		13,383,435	2,227,319

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 17 to 21.

Statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2022

	CONTRIBUTED EQUITY \$	TRUSTEE CAPITAL RESERVE \$	TOTAL \$
Balance at 30 June 2020	37	-	37
Total comprehensive income/(loss) for the year		2,227,282	2,227,282
Transactions with owners in their capacity as owners:			-
Contributions of equity, net of transaction costs		-	-
Balance at 30 June 2021	37	2,227,282	2,227,319
Total comprehensive income/(loss) 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

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 21.

Statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
Trustee fee revenue	15,000,000	3,500,000
Interest received	5,505	-
Taxes paid	(1,545,460)	-
Net cash inflow/(outflow) from operating activities	13,460,045	3,500,000
Net cash inflow/(outflow) from investing activities	-	-
Capital contributions	37	-
Net cash inflow/(outflow) from financing activities	37	-
Net increase/(decrease) in cash and cash equivalents	13,460,082	3,500,000
Cash and cash equivalents at beginning of the financial year	3,500,000	-
Cash and cash equivalents at end of the financial year	16,960,082	3,500,000

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 17 to 21.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2022

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*.

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

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.

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 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

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 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 represents the trustee fee recognised by the Company. 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 amount recognised by the Company during the period using tax rate enacted or subsequently enacted at reporting date.

2 Other income

	2022 \$	2021 \$
<i>Other income</i>		
Trustee fees ¹	15,931,818	3,181,818

¹ Prior year comparatives have been restated from Administration income to Other income. This is due to the discretionary nature of the income received in line with the Trustee Management of Reserves Policy.

3 Contributed equity

	2022 \$	2021 \$
<i>Issued and paid up capital</i>		
37 (2021: 37) Ordinary shares of \$1 each, fully paid	37	37

4 Amount due from UniSuper

	2022 \$	2021 \$
<i>Amount due from UniSuper</i>		
Trustee fee receivable	2,525,000	-
Capital contribution receivable	-	37
Amount due from UniSuper	2,525,000	37

5 Sundry creditors

	2022 \$	2021 \$
<i>Sundry creditors</i>		
GST Payable	1,320,454	318,182

6 Remuneration of auditors

	2022 \$	2021 \$
<i>External audit services (paid by the Fund)¹</i>		
Auditors of the company - Ernst & Young (EY)		
Audit and review of financial reports	7,869	7,602
Audit of regulatory returns	9,084	8,778
Total remuneration for assurance services	16,953	16,380

¹ Prior year audit fees have been restated to exclude GST

FINANCIAL STATEMENTS

7 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:

ASSETS	2022	2021
	\$'M	\$'M
<i>Cash and receivables</i>		
Cash assets	183	277
Sundry debtors and prepayments	10	3
Income tax receivable	200	-
Total cash and receivables	393	280
<i>Investments – financial assets</i>		
Equities - local	36,515	39,036
Equities - overseas	26,476	30,022
Interest bearing securities - local	15,154	13,639
Interest bearing securities - overseas	2,470	2,560
Others, including short term deposits	7,787	7,330
Derivative assets	130	78
Total investments – financial assets	88,532	92,665
<i>Non-financial assets</i>		
Direct property	6,296	5,033
Infrastructure	7,947	4,206
Total non-financial assets	14,243	9,239
Total assets	103,168	102,184
LIABILITIES		
Benefits payable	15	2
Sundry creditors	114	74
Derivative liabilities	455	252
Income tax payable	-	340
Deferred tax liabilities	1,515	2,303
Total liabilities excluding member benefits	2,099	2,971
Net assets available to pay benefits	101,069	99,213
<i>Member benefits</i>		
Defined contribution member liabilities	70,142	69,587
Defined benefit member liabilities	22,110	21,485
Total member liabilities	92,252	91,072
Total net assets	8,817	8,141
EQUITY		
Reserves	618	520
Defined benefits that are over or (under) funded	8,199	7,621
Total equity	8,817	8,141

8 Commitments

Capital calls and capital expenditure contracted for at the reporting date but not recognised as liabilities in the Fund is as follows:

	2022 \$	2021 \$
Investment commitments of the Fund		
Payable: Within one year	300,844,770	130,382,265

9 Related parties

A KEY MANAGEMENT PERSONNEL DISCLOSURES

The following persons were directors of UniSuper Limited during or since the end of the financial year ended 30 June 2022 and up to the date of this report:

- Ian Martin AM (Chair)
- Mark Armour
- Professor Peter Dawkins AO
- Nicole Gower
- Professor Lelia Green
- Amy Griffiths
- Emeritus Professor Sandra Harding AO (appointed 25 October 2021)
- Grahame McCulloch
- Sarah Roberts
- Nicolette Rubinsztein
- Stephen Somogyi
- Emeritus Professor Jan Den Hollander AO (ceased 25 October 2021)

B KEY MANAGEMENT PERSONNEL COMPENSATION (PAID BY UNISUPER)

	2022 \$	2021 \$
Short-term employee benefits	1,214,653	1,174,842
Post-employment benefits	93,003	90,135
Total employee benefits	1,307,656	1,264,977

C TRUSTEE FEES RECOGNISED BY THE FUND TO THE COMPANY

	2022 \$	2021 \$
Trustee fee	15,931,818	3,181,818

The Trustee fee disclosed excludes GST. 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). A total of \$19.1m (exclusive of GST) is recognised in the Company as at 30 June 2022, with the remaining balance to be paid over time as invoiced by the Company. The residual fee is to be funded out of the Fund's reserve, with no additional fees levied to members.

FINANCIAL STATEMENTS**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 OF UNISUPER LIMITED	
			2022 %	2021 %
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
Marrickville 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
Wattleree 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	-
UniSuper Infrastructure USA Inc	United States	Ordinary	100	100

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 21, 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 2022 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 31 August 2022.

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



Chair



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 2022, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and

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

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

Ernst & Young

A handwritten signature in black ink that reads "Maree Pallisco".

Maree Pallisco
Partner
Melbourne

31 August 2022



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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 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards 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.

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

Ernst & Young

A handwritten signature in black ink that reads "Maree Pallisco".

Maree Pallisco
Partner
Melbourne

31 August 2022

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