



# Financial Report

UniSuper Limited

**FOR THE YEAR ENDED  
30 JUNE 2024**



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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 2024 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 2024 and up to the date of this report were:

- Gregory Mark Armour (Chair)
- Nicole Gower (Appointed Deputy Chair on 2 November 2023, Director from 30 October 2017)
- Professor Peter Dawkins AO
- Professor Lelia Green
- Amy Griffiths
- Emeritus Professor Sandra Harding AO
- Michael McNally (Appointed 1 November 2023)
- Sarah Roberts
- Nicolette Rubinsztein AM
- Peter Warne
- Stephen Weller (Appointed 1 November 2023)
- Grahame McCulloch (Ceased 1 November 2023)
- Stephen Somogyi (Ceased 1 November 2023)

**DIRECTORS' REPORT****Information on Directors****CHANGES TO COMMITTEES OF THE BOARD**

Effective 1 July 2024, the following changes took place in relation to the below committees of the Board:

- The Member Services Committee took on the functions of the former Insurance Committee of the Board.
- The Audit, Risk and Compliance Committee has been renamed to the Finance and Risk Committee.
- The People and Remuneration Committee has been renamed to the People, Remuneration and Nomination Committee of the Board.

**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 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)  
Super Members Council of Australia Limited (Appointed 8 September 2023)  
SMCA Operations Pty Ltd (Appointed 13 September 2023)

**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)

**NICOLE GOWER, BA LLB (HONS), GAICD, AMP (HARVARD) - DEPUTY CHAIR**

Elected by members of the Consultative Committee representing employers and appointed to the Board on 30 October 2017 and appointed Deputy Chair on 2 November 2023.

**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. A past director of U@MQ Ltd having served on the Board for nine years. Ms Gower is also an accredited mediator and nationally accredited workplace trainer and assessor.

**Current directorships**

Nil

**Special responsibilities**

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

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

Nominated by the Shareholder Universities and appointed to 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 19 August 2023)

Acting Commissioner, Jobs and Skills Australia (Appointed 20 August 2023 to 6 October 2023)

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

Member, Australian Public Service Commission's Learning Board (Appointed December 2023)

Special Advisor, Jobs and Skills Australia (Appointed 4 December 2023 to 16 May 2024)

#### **Special responsibilities**

Member, Investment Committee (Appointed 24 February 2016)

#### **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 in ARC Centres of Excellence. Her involvement in promoting and mentoring research at ECU has supported high-quality grant successes.

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)

**DIRECTORS' REPORT****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, DUNIV QUT, FQA, FAICD, GAIST - DIRECTOR**

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 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)

University of Notre Dame Australia (Appointed 19 April 2024)

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

Member, University of Notre Dame Australia, Remuneration and People and Culture Committee (Appointed 25 March 2024)

Chair, Western Australia University Sector Review Panel (March - September 2023)

Patron, Institute for Strategic Leadership (Australia) (April 2023)

**Special responsibilities**

Member, Insurance Committee (Appointed 1 January 2022)

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

**MICHAEL McNALLY, BA (HONS) - DIRECTOR**

Nominated by the national union representing employees in the university sector and appointed to the Board on 1 November 2023.

**Experience and expertise**

Currently, Division Secretary, National Tertiary Education Union (NTEU), Queensland Division. Mr McNally has had a wide and varied career working for Department of Foreign Affairs and Trade (DFAT) at the World Expo in Seville in 1992, as a Teaching English to Speakers of Other Languages (TESOL) Teacher in England, Poland and Australia and for an airline. Prior to working for the NTEU, he was a casual lecturer and tutor in the School of Political Science and International Studies at the University of Queensland, teaching about politics and industrial relations.

Mr McNally has over 19 years' experience working at the NTEU in various roles, having first begun as an Organiser and then as an Industrial Officer. Elected to his current role as the Division Secretary in 2014, Mr McNally sits on the NTEU National Executive which is responsible for governance and administration of the Union nationally. He also manages the staff of the Queensland office and works with the elected union leaders in the seven main public universities in Queensland. Mr McNally graduated with first class honours from the University of Queensland.

**Current directorships**

Nil

**Special responsibilities**

Member, Member Services Committee (Appointed 1 July 2024)

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

Nominated by the national unions and appointed to 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 and Projects Committee (Appointed 1 January 2023, Member from 1 January 2022 to 31 December 2022)

Member, People and Remuneration Committee (Appointed 2 November 2023)

**NICOLETTE RUBINSZTEIN AM, B BUS SC (HONS), EMBA (AGSM), FAICD, 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, and 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 the Association of Superannuation Funds of Australia (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, a member of AICD APRA Regulated Entities Forum and author of the book "Not Guilty".



**DIRECTORS' REPORT****Current directorships**

CBHS Health Fund (Deputy Chair) (Appointed 22 March 2018)

Zurich Group, (Director) comprising:

- OnePath General Insurance Pty Ltd (Merged with Zurich Australia Limited on 31 December 2023) (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)
- Greenpeace Australia Pacific Limited (Appointed 29 August 2020)

**Special responsibilities**

Member, Audit, Risk and Compliance Committee (Appointed Member 24 February 2016, Chair from 2 November 2023 to 20 May 2024)

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

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

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

**Experience and expertise**

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**

Chair, IPH Limited

Member, Argo Investments Limited

Member, Allens

**Other positions held**

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

Member, NSW Net Zero Emissions and Clean Economy Board (Ceased May 2024)

**Special responsibilities**

Chair, Investment Committee (Appointed 3 February 2023, Member from 1 January 2023)

Member, Audit, Risk and Compliance Committee (Appointed 2 November 2023)

**DR STEPHEN WELLER, PHD, MBA, MCOMM, BA, GAICD, GAIST - DIRECTOR**

Elected by members of the Consultative Committee representing employers and appointed to the Board on 1 November 2023.

**Experience and expertise**

With more than 35 years' experience in the tertiary education sector from across six major Australian universities, Dr Weller's portfolio was broad spanning from business operations, student services, finance and procurement, governance, information technology, marketing and external relations, people and capability and service and delivery improvement.

Past director roles held by Dr Weller include positions at LH Martin Institute for Higher Education Leadership & Management, the Association of Tertiary Education Management and Queensland Tertiary Admissions Centre. Dr Weller's passion for the tertiary sector is demonstrated by his 35 year career of strategic leadership at six major universities. In his last role, Dr Weller was the Chief Operating Officer and Deputy Vice Chancellor at the Australian Catholic University responsible for strategic and operational leadership.

Dr Weller has been on UniSuper's Consultative Committee for under 14 years.

He is a fellow of the Association of Tertiary Education Management and is a graduate of the Australian Institute of Company Directors.

**Current directorships**

Chair and Director, Higher Education Services Board

**Other positions**

Member, Teachers Mutual Bank Limited Advisory Committee (January to December 2024)

Member, International Roundtable, Heads of University Management & Administration Network of Europe (HUMANE) (2019 - April 2024)

Corporation Secretary, Australian Catholic University Limited (Ceased 31 December 2023)

**Special responsibilities**

Chair, Audit Risk and Compliance Committee (Appointed 1 May 2023, Member from 1 November 2023)

**GRAHAME MCCULLOCH - DEPUTY CHAIR - CEASED  
1 NOVEMBER 2023**

Nominated by the national unions and appointed by the Board on 14 February 2013, and appointed Deputy Chair on 1 July 2022. Grahame McCulloch resigned from the Board effective 1 November 2023.

**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 until his resignation effective 1 November 2023, Chair from 26 October 2021 to 30 June 2022)

Member, Audit, Risk and Compliance Committee (Appointed 21 February 2019 until his resignation effective 1 November 2023)

**STEPHEN SOMOGYI, MSC (MELBOURNE) SM (MIT),  
FAICD, FIAA, F FIN - DIRECTOR - CEASED  
1 NOVEMBER 2023**

Elected by members of the Consultative Committee representing employers and appointed to the Board on 27 October 2014. Stephen Somogyi resigned from the Board effective 1 November 2023.

**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 and Compliance Committee (Appointed Member from 27 October 2014 and Chair from 1 January 2015 until his resignation effective 1 November 2023)

**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 Company Secretary and oversees the company's corporate secretarial and corporate governance functions. He has over 30 years of legal and governance experience in Australia, the UK and Japan.

Ms Costante was appointed Company Secretary on 6 September 2021.

Cynthia Costante (MAICD, 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.

**DIRECTORS' REPORT**

## Meetings of directors

The number of meetings of the Board of directors and of each Board Committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	MEETINGS OF COMMITTEES											
	Full meetings of directors		Investment		Audit, Risk & Compliance <sup>1</sup>		People & Remuneration <sup>2</sup>		Insurance <sup>3</sup>		Technology & Projects	
	A	B	A	B	A	B	A	B	A	B	A	B
Gregory Mark Armour	14	13	6	6			5	5				
Nicole Gower	14	10					5	5				
Peter Dawkins AO	14	14	6	6								
Lelia Green	14	14							7	7		
Amy Griffiths	14	14									6	6
Emeritus Professor Sandra Harding AO	14	14							7	6	6	6
Michael McNally	10	10										
Sarah Roberts	14	14					4	4			6	6
Nicolette Rubinsztein	14	14			6	6			7	7		
Peter Warne	14	14	6	6	4	4						
Stephen Weller	10	10			4	4						
Grahame McCulloch	4	4			2	2	1	1				
Stephen Somogyi	4	4			2	2						

<sup>1</sup> The Audit, Risk and Compliance Committee has been renamed to the Finance and Risk Committee, effective from 1 July 2024.

<sup>2</sup> The People and Remuneration Committee has been renamed to the People, Remuneration and Nomination Committee, effective from 1 July 2024.

<sup>3</sup> The Member Services Committee has taken on the functions of the former Insurance Committee, effective from 1 July 2024.

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.

## 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, the Trustee of Australian Catholic Superannuation (ACS), was transferred to USL during 2023 financial year. However, SCS Super Pty Ltd has in place trustee professional indemnity run-off insurance that is in effect from 1 April 2023 until 31 March 2030.

## 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.

## 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 fees 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.

## Audit and non-audit services

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers (PwC) as the Auditor of the Fund.

	2024	2023
	\$	\$
<b><i>PricewaterhouseCoopers - Audit and assurance services<sup>1</sup></i></b>		
Audit and review of financial reports	20,806	20,400
Audit of regulatory returns	10,506	10,200
Breach assessments	46,410	35,700
<b>Total remuneration for audit and assurance services</b>	<b>77,722</b>	<b>66,300</b>
<b><i>PricewaterhouseCoopers - Non-audit services<sup>2</sup></i></b>		
Director elections procedures	4,400	-
<b>Total remuneration for non-audit services</b>	<b>4,400</b>	<b>-</b>

<sup>1</sup> In the financial year 2023, audit and assurance fees were paid by the Fund and disclosed in this note exclusive of GST.

<sup>2</sup> Non-audit services were paid by USM and disclosed in this note exclusive of GST.

## Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 27.

## 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 2024.

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.

## Events occurring after the reporting period

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 2024 or on the results and cash flows of the company for the year ended on that date.

Dated at Melbourne on 19 September 2024.

Signed in accordance with a resolution of the Directors.



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Chair



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Director

# Financial Report

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## Statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 30 JUNE 2024

	NOTES	2024 \$	2023 \$
<b>Revenue</b>			
Interest income		774,348	485,958
Other income	2	-	2,386,364
<b>Revenue</b>		<b>774,348</b>	<b>2,872,322</b>
<b>Expense</b>			
Audit and assurance expenses	11	77,722	-
Administration expenses		60	-
<b>Total Expenses</b>		<b>77,782</b>	<b>-</b>
<b>Profit from ordinary activities before related income tax expense</b>		<b>696,566</b>	<b>2,872,322</b>
Income tax expense	7	212,140	861,698
<b>Profit from ordinary activities after related income tax expense</b>		<b>484,426</b>	<b>2,010,624</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>484,426</b>	<b>2,010,624</b>

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 19 to 25.

## Statement of financial position

AS AT 30 JUNE 2024

<b>ASSETS</b>	<b>NOTES</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
Cash and cash equivalents	3	16,919,529	18,102,866
Sundry debtors	4	67,133	52,469
Deferred tax asset	7	3,090	-
<b>Total Assets</b>		<b>16,989,752</b>	<b>18,155,335</b>
<b>LIABILITIES</b>			
Sundry creditors	5	38,615	-
Deferred tax liabilities	7	-	15,741
Provision for income tax	8	38,859	892,842
<b>Total Liabilities</b>		<b>77,474</b>	<b>908,583</b>
<b>Net Assets</b>		<b>16,912,278</b>	<b>17,246,752</b>
<b>EQUITY</b>			
Contributed equity	6	37	37
Trustee capital reserve	9	16,912,241	17,246,715
<b>Total Equity</b>		<b>16,912,278</b>	<b>17,246,752</b>

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 19 to 25.



## Statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2024

	CONTRIBUTED EQUITY \$	TRUSTEE CAPITAL RESERVE \$	TOTAL \$
<b>Balance as at 30 June 2022</b>	<b>37</b>	<b>13,383,398</b>	<b>13,383,435</b>
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)
<b>Balance at 30 June 2023</b>	<b>37</b>	<b>17,246,715</b>	<b>17,246,752</b>
Total comprehensive income for the year		484,426	484,426
Expenses paid on behalf of SCS Super Pty Ltd <sup>1</sup>		(818,900)	(818,900)
<b>Balance as at 30 June 2024</b>	<b>37</b>	<b>16,912,241</b>	<b>16,912,278</b>

<sup>1</sup> Expenses paid on behalf of SCS Super Pty Ltd includes \$604,180 relating to income tax payment to the ATO for financial year 2023.

The statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 19 to 25.

## Statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
Interest received	759,684	433,491
Trustee fee revenue received	-	5,150,000
Cash received from SCS Super Pty Ltd	-	2,704,556
Audit and assurance expenses paid	(39,167)	-
Taxes paid	(1,084,954)	(7,134,693)
Expenses relating to SCS Super Pty Ltd	(818,900)	(10,570)
<b>Net cash inflow from operating activities</b>	<b>(1,183,337)</b>	<b>1,142,784</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1,183,337)</b>	<b>1,142,784</b>
Cash and cash equivalents at beginning of the financial year	18,102,866	16,960,082
<b>Cash and cash equivalents at end of the financial year</b>	<b>16,919,529</b>	<b>18,102,866</b>

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 19 to 25.

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

## 1 Summary of material 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 whole Australian dollars.

#### i. 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.

#### ii. 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 from time to time. The Consultative Committee (which comprises representative members of the Fund and employer-sponsors) approves Trustee fee payments 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.

## 2 Other income

	2024 \$	2023 \$
Trustee fees	-	2,386,364
<b>Total other income</b>	<b>-</b>	<b>2,386,364</b>

## 3 Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank - Trustee	14,914,746	15,382,356
Cash at bank - SCS Super Pty Ltd	2,004,783	2,720,510
<b>Total cash and cash equivalents</b>	<b>16,919,529</b>	<b>18,102,866</b>

## 4 Sundry debtors

	2024 \$	2023 \$
Interest receivable	64,864	52,469
GST receivable	2,269	-
<b>Total sundry debtors</b>	<b>67,133</b>	<b>52,469</b>

## 5 Sundry creditors

	2024 \$	2023 \$
Audit and assurance fees payable	38,615	-
<b>Total Sundry creditors</b>	<b>38,615</b>	<b>-</b>

## 6 Contributed equity

	2024 \$	2023 \$
<b><i>Issued and paid up capital</i></b>		
37 Ordinary shares of \$1 each, fully paid	37	37

## FINANCIAL REPORT

## 7 Income tax

	2024 \$	2023 \$
<i>The tax expense for the year comprises the following:</i>		
<b>Profit before income tax</b>	<b>696,566</b>	<b>2,872,322</b>
Prima facie income tax expense calculated at 30%	208,970	861,698
<b>Tax effect of non-deductible items</b>		
Other	(15,741)	-
Under/(over) provision	18,911	-
<b>Income tax expense</b>	<b>212,140</b>	<b>861,698</b>
Income tax expense is made up of:		
Current tax	212,060	845,957
Deferred tax	(18,831)	15,741
Under/(over) provision for income tax in prior year	18,911	-
<b>Income tax expense</b>	<b>212,140</b>	<b>861,698</b>

## 8 Provision for income tax

	2024 \$	2023 \$
Opening balance	892,842	4,781,193
Under/(over) provision for income tax in prior year	18,911	-
Income tax expense	212,060	845,957
Taxes payable on the SCS Super Pty Ltd asset transfer	-	841,292
PAYG instalments paid	(1,084,954)	(5,575,600)
<b>Closing balance</b>	<b>38,859</b>	<b>892,842</b>

## 9 Trustee capital reserve

	2024 \$	2023 \$
Trustee capital reserve	15,878,449	15,394,022
Trustee capital reserve - SCS Super Pty Ltd <sup>1</sup>	1,033,792	1,852,693
<b>Total Trustee capital reserve</b>	<b>16,912,241</b>	<b>17,246,715</b>

<sup>1</sup> 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.

During the financial year 2024, expenses paid on behalf of SCS Super Pty Ltd includes \$604,180 relating to income tax payment to the ATO for the financial year 2023.

## 10 Related parties

### A KEY MANAGEMENT PERSONNEL DISCLOSURES

DIRECTORS & CONSULTANTS WITH VOTING RIGHTS	APPOINTMENT
Gregory Mark Armour	Chair
Nicole Gower	Deputy Chair (Appointed 01/11/2023), Employer Nominated Director
Professor Peter Dawkins, AO	Employer Nominated Director
Professor Lelia Green	Member Nominated Director
Amy Griffiths	Member Nominated Director
Emeritus Professor Sandra Harding, AO	Employer Nominated Director
Michael McNally	National Union Nominated Director (Appointed 01/11/2023)
Sarah Roberts	National Union Nominated Director
Nicolette Rubinsztein	Independent Director
Peter Warne	Independent Director
Dr Stephen Weller	Employer Nominated Director (Appointed 01/11/2023)
Christopher Cuffe	Investment Committee member
Anthony Fltzgerald	Investment Committee member
Felicity Gates	Investment Committee member
Jennifer Lang	Insurance Committee member
Grahame McCulloch	National Union Nominated Director (Ceased 01/11/2023)
Stephen Somogyi	Elected by Consultative Committee (Ceased 01/11/2023)
Dr Susan Gould	Insurance Committee member (Ceased 08/12/2023)

### B KEY MANAGEMENT PERSONNEL COMPENSATION

#### i. Key management personnel compensation (paid by UniSuper)

	2024 \$	2023 \$ <sup>1</sup>
Short-term employee benefits	1,588,237	1,501,468
Post-employment benefits	133,059	141,262
<b>Total employee benefits</b>	<b>1,721,296</b>	<b>1,642,730</b>

<sup>1</sup> Comparatives have been restated due to prior period adjustment.

#### ii. Vested Benefits of key management personnel

	2024 \$	2023 \$
Vested benefits	10,092,000	8,705,000

#### 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 \$22,725 (2023: \$11,050) to directors of SCS Super Pty Ltd Ltd in accordance with post Successor Fund Transfer arrangements.

### C TRUSTEE FEES RECOGNISED BY THE FUND TO THE COMPANY

There were no Trustee fees paid by the Fund to the Company during the financial year (2023: \$2,386,364).

**D UNIVERSITY ADMINISTRATION FEES**

The Company, is owned by 37 Australian universities. UniSuper Management Pty Ltd, the administrator of the Fund for which the Company acts as Trustee for, pays fees to certain employers to assist with the administration of the Fund.

In addition to the University administration fees on the following page, additional costs of \$929,512 (2023: \$752,244) were incurred in relation to rent, sponsorships and other payments to Shareholder Universities.

UNIVERSITY	2024 \$	2023 \$
Australian Catholic University	70,233	54,981
Australian National University	83,089	11,082
Central Queensland University	65,000	61,292
Charles Darwin University	44,976	42,411
Charles Sturt University	77,893	73,451
Curtin University	124,121	54,989
Deakin University	176,000	165,962
Edith Cowan University	57,559	54,019
Federation University	41,601	39,229
Flinders University	85,440	80,567
Griffith University	121,954	48,504
James Cook University	71,978	67,872
La Trobe University	112,441	106,028
Macquarie University	126,093	118,902
Melbourne University	291,096	274,493
Monash University	310,815	293,088
Murdoch University	38,188	36,010
Queensland University of Technology	145,396	137,103
RMIT University	162,992	153,696
Southern Cross University	34,624	32,649
Swinburne University of Technology	90,711	58,561
University of Adelaide	131,061	123,586
University of Canberra	36,558	34,473
University of New England	46,873	40,786
University of New South Wales	79,603	34,110
University of Newcastle	108,270	102,094
University of Queensland	270,466	255,039
University of South Australia	97,044	91,510
University of Southern Queensland	50,527	51,387
University of Sunshine Coast	41,488	39,121
University of Sydney	291,968	167,226
University of Tasmania	97,082	91,545
University of Technology Sydney	33,076	90,022
University of Western Australia	133,450	125,839
University of Wollongong	76,301	47,512
Victoria University	60,790	37,854
Western Sydney University	99,130	93,476
<b>Total<sup>1</sup></b>	<b>3,985,887</b>	<b>3,390,469</b>

<sup>1</sup> Exclusive of GST.

## E CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The Company does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the Company.



## 11 Remuneration of auditors

	2024 \$	2023 \$
<b><i>PricewaterhouseCoopers - Audit and assurance services<sup>1</sup></i></b>		
Audit and review of financial reports	20,806	20,400
Audit of regulatory returns	10,506	10,200
Breach assessments	46,410	35,700
<b>Total remuneration for audit and assurance services</b>	<b>77,722</b>	<b>66,300</b>
<b><i>PricewaterhouseCoopers - Non-audit services<sup>2</sup></i></b>		
Director elections procedures	4,400	-
<b>Total remuneration for non-audit services</b>	<b>4,400</b>	<b>-</b>

<sup>1</sup> In the financial year 2023, audit and assurance fees were paid by the Fund and disclosed in this note exclusive of GST.

<sup>2</sup> Non-audit services were paid by USM and disclosed in this note exclusive of GST.

## 12 Commitments

The Company has no outstanding commitments as at 30 June 2024 (2023: Nil).

## 13 Events occurring after the reporting period

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 2024 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 14 to 25, 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 2024 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*, and
- b. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Dated at Melbourne 19 September 2024.

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



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Chair



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Director



## Auditor's Independence Declaration

As lead auditor for the audit of UniSuper Limited for the year ended 30 June 2024, 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 OAM  
Partner  
PricewaterhouseCoopers

Melbourne  
19 September 2024



## Independent auditor's report

To the members of UniSuper Limited

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### 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 2024 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 profit or loss and other comprehensive income for the year then ended
- the statement of financial position as at 30 June 2024
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2024
- the directors' declaration.

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### 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.



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### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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.

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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 in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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.

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### 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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of UniSuper Limited for the year ended 30 June 2024 included on UniSuper Limited's web site. The directors of the Company are responsible for the integrity of UniSuper Limited's web site. We have not been engaged to report on the integrity of this



web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Nicole Osborne'.

Nicole Osborne OAM  
Partner

Melbourne  
19 September 2024

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