

**CARE SUPER PTY LTD**  
**A.B.N. 91 006 670 060**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**CARE SUPER PTY LTD**  
**A.B.N. 91 006 670 060**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

<b>CONTENTS</b>	<b>Page No.</b>
Directors' Report	2-3
Statement of Financial Position	4
Statement of Profit or Loss and other Comprehensive Income	4
Statement of Changes in Equity	5
Statement of Cash Flows	5
Notes to the Financial Statements	6-10
Directors' Declaration	11
Lead Auditor's Independence Declaration	12
Auditor's Report	13-14

**CARE SUPER PTY LTD**  
**A.B.N. 91 006 670 060**

**DIRECTORS' REPORT**

The Directors present their report together with the financial statements of CARE Super Pty Ltd (the Company) for the year ended 30 June 2020 and the auditor's report thereon.

**Directors**

The Directors of the Company at any time during or since the end of the financial year are:

**Employer Representatives**

Katherine Sampson  
Terence Wetherall (Chair)  
Jeremy Johnson  
Michelle Gardiner  
Merran Kelsall (appointed 1 April 2020)  
Claire Keating (resigned 31 December 2019)

**Member Representatives**

Keith Harvey  
Alessandra Peldova-McClelland  
Linda Scott  
Robert Potter  
Julie Bignell (resigned 31 December 2019)  
Anthony Cavanagh (appointed 1 January 2020)

**Principal Activity**

The principal activity of the Company during the financial year was to act as Trustee of CARE Super and it did not trade in its own right during the year. No significant change in the nature of the activity occurred during the year. CARE Super Pty Ltd held an Australian Financial Services Licence and APRA Licence during the year.

**Operating and financial review**

The Company derived income of \$2,408,122 (2019: \$2,175,102) for the provision of Trustee Services to CARE Super. Expenses of \$2,408,122 (2019: \$2,175,102) were incurred during the year resulting in \$0 net profit.

**Dividends**

No amounts have been paid or are recommended to be paid by way of dividend during the financial year.

**Significant Changes in the State of Affairs**

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

**Events subsequent to reporting date**

From balance date to the date of this report there have been no significant events that should be included in this financial report.

**Environment Regulation and Performance**

The Company is not impacted by any environmental regulations.

**Insurance of Officers**

During the financial year, the Company paid premiums of \$304,745 (2019: \$74,226) to insure the directors and officers of the Company.


**Lead Auditor's Independence and declaration**

The Lead auditor's independence declaration is set out on page 12 and forms part of the directors' report for the financial year ended 30 June 2020.

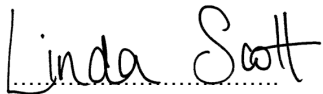
DIRECTORS' REPORT (CONTINUED)

The Directors' report is made out in accordance with a resolution of the directors.

On behalf of the board

  
.....  
(Director)

29/ 9/ 2020

  
.....  
(Director)

29/ 9/ 2020

**CARE SUPER PTY LTD**  
**A.B.N. 91 006 670 060**

**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	NOTE	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Trustee liability insurance prepayment		105,162	15,329
Cash on hand		60	60
<b>TOTAL ASSETS</b>		<b>105,222</b>	<b>15,389</b>
<b>CURRENT LIABILITIES</b>			
Payables		105,162	15,329
<b>TOTAL LIABILITIES</b>		<b>105,162</b>	<b>15,329</b>
<b>EQUITY</b>			
Contributed equity	6	60	60
<b>TOTAL EQUITY</b>		<b>60</b>	<b>60</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>Revenue from ordinary activities</b>		
Trustee services	2,408,122	2,175,102
<b>General Administration Expenses</b>		
Director fees	821,226	786,698
Trustee liability insurance	214,912	321,786
Trustee office meetings, travel and education	1,371,984	1,066,618
Profit from ordinary activities before income tax	-	-
Income tax (benefit)/expense	-	-
Profit/(loss) for the year	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year, net of tax	-	-

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**CARE SUPER PTY LTD**  
**A.B.N. 91 006 670 060**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Contributed Equity \$	Retained Equity \$	Total Equity \$
Balance at 1 July 2018	<u>72</u>	<u>-</u>	<u>72</u>
Total comprehensive income for the year	-	-	-
Balance as 30 June 2019	<u>60</u>	<u>-</u>	<u>60</u>
Total comprehensive income for the year	-	-	-
Balance as 30 June 2020	<u>60</u>	<u>-</u>	<u>60</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
Cash flows from operating activities	<u>-</u>	<u>-</u>
Net cash (outflow)/inflow from operating activities	-	-
Net cash (outflow)/inflow from investing activities	<u>-</u>	<u>-</u>
Net cash (outflow)/inflow from financing activities	<u>-</u>	<u>(12)</u>
Net (decrease)/increase in cash and cash equivalents	<u>-</u>	<u>(12)</u>
Cash and cash equivalents at the beginning of the financial year	60	72
Cash and cash equivalents at the end of the financial year	<u><u>60</u></u>	<u><u>60</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

**CARE SUPER PTY LTD**  
**A.B.N. 91 006 670 060**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 1. REPORTING ENTITY**

CARE Super Pty Ltd is a company limited by shares that is incorporated and domiciled in Australia.

The registered office of CARE Super Pty Ltd is located at:

Level 6, 447 Collins Street  
Melbourne, Victoria 3000

The Company is a not-for-profit entity and its principal activity during the financial year was to act as Trustee of CARE Super. The financial statements were authorised for issue by the directors on 16 September 2020. The directors have the power to amend and reissue the financial statements.

**NOTE 2. BASIS OF PREPARATION**

**2(a) Basis of accounting**

This financial report is a general purpose financial report and has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board as required by the Company's Registerable Superannuation Entity Licence and Australian Financial Services Licence conditions.

The financial statements of the Company also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

**2(b) Basis of measurement**

The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.

**2(c) Functional and presentation currency**

These financial statements are presented in Australian dollars which is the Company's functional currency.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

**NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Revenue**

The Trustee's revenue represents reimbursement of expenses paid on behalf of CARE Super. Revenue is recognised at a point in time as expense payments are made (performance obligations are met). The revenue is measured as the equivalent value of expense paid on behalf of CARE Super. As the Trustee does not expect the period between expense payment and reimbursement to exceed one year, the Trustee does not adjust the transaction prices for the time value of money.

**(b) Significant Accounting Judgements, Estimates and Assumptions**

There have been no significant accounting estimates or judgements for the year ended 30 June 2020.

**(c) Financial Risk Management Objectives and Policies**

The Company has no material financial risk.

**(d) Trustee Liabilities and Right of Indemnity**

The Company acts solely as trustee of CARE Super and liabilities have been incurred on behalf of CARE Super in the Company's capacity as corporate trustee.

Liabilities incurred on behalf of CARE Super are not recognised in the financial statements when it is not probable that the Company will have to meet any of these trust liabilities from its own resources. When it is probable that the Company will have to meet some trust liabilities, a liability for the deficiency in Trust Right of Indemnity is brought to account.

**(e) New standards and Interpretations not yet adopted**

AASB 16 Leases became effective for annual periods beginning on or after 1 January 2019.

The adoption of this standard is relevant to CARE Super where applicable leases are recognised within its financial statements. The adoption of this standard did not have a material impact on the Company's financial statements.

A number of new standards, amendments to standards and interpretations are effective for the annual period beginning after 30 June 2020, and have not been applied in preparing these financial statements. The directors do not expect the new standards to have a material effect on the financial statements of the Company.

**(f) Reclassification of financial information**

Where necessary, comparative information has been reclassified to achieve consistency with current period disclosures.



**CARE SUPER PTY LTD**  
**A.B.N. 91 006 670 060**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 4. TRUSTEE LIABILITIES AND RIGHT OF INDEMNITY**

Liabilities of CARE Super not recorded in the financial statements of the Company were:

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT LIABILITIES</b>		
Payables	40,720,816	32,245,073
Lease liabilities	1,460,305	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>42,181,121</b>	<b>32,245,073</b>
<b>NON-CURRENT LIABILITIES</b>		
Provisions	270,361,659	300,697,829
Lease liabilities	27,433,849	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>297,795,508</b>	<b>300,697,829</b>
<b>TOTAL LIABILITIES</b>	<b>339,976,629</b>	<b>332,942,902</b>
Rights of indemnity for liabilities incurred by the Company on behalf of CARE Super:	<b>339,976,629</b>	<b>332,942,902</b>

The assets of CARE Super, which lie behind the right of indemnity, are not directly available to meet any liabilities of the Company acting in its own right. The assets of CARE Super were sufficient to discharge all of its liabilities at 30 June 2020.

**NOTE 5. CONTINGENT LIABILITIES**

A contingent liability exists relative to any future claims which may be made against the Company arising from trusteeship dealings. However for the year ended 30 June 2020 (2019: nil), we do not believe that there are any contingent liabilities.

**NOTE 6. CONTRIBUTED EQUITY**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
60 Ordinary Shares of \$1 each	<b>60</b>	<b>60</b>

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

**NOTE 7. AUDITORS' REMUNERATION**

Amounts received or due and receivable by KPMG for auditing services and other services paid by CARE Super on behalf of CARE Super Pty Ltd:

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Audit of financial statements	<b>7,500</b>	<b>7,250</b>
	<b>7,500</b>	<b>7,250</b>

**CARE SUPER PTY LTD**  
**A.B.N. 91 006 670 060**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 8. RELATED PARTIES**

**(a) Trustee and Key Management Personnel**

The Trustee of the Fund is CARE Super Pty Ltd, the directors of which are:

**Employer Representatives**

Katherine Sampson  
 Terence Wetherall (Chair)  
 Jeremy Johnson  
 Michelle Gardiner  
 Merran Kelsall (appointed 1 April 2020)  
 Claire Keating (resigned 31 December 2019)

**Member Representatives**

Keith Harvey  
 Alessandra Peldova-McClelland  
 Linda Scott  
 Robert Potter  
 Julie Bignell (resigned 31 December 2019)  
 Anthony Cavanagh (appointed 1 January 2020)

**Key Management Personnel**

Julie Lander (CEO)  
 Belinda Ray (EM)  
 Peter Theodorakopoulos (EM)  
 Rachel Reynolds (EM) (resigned 15 November 2019)  
 Suzanne Branton (CIO)  
 Paul Northey (EM)  
 Mark Lyons (EM)

The Trustee applied for a licence from the Australian Prudential Regulation Authority. The RSE licence was granted on 16 February 2006 (licence no L0000956). The Trustee received authority to offer a MySuper product on 10 April 2013 (MySuper number 98172275725867).

<b>(b) Key Management Personnel Compensation</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Short term benefits	3,285,656	2,780,219
Post employment	236,554	242,131
Other long-term benefits	556,045	409,472
	<u>4,078,255</u>	<u>3,431,822</u>

Directors fees of \$821,226 (2019: \$786,698) are disclosed in the Statement of Profit or Loss and Other Comprehensive Income.

Transactions between directors and the superannuation fund were transacted under normal terms and conditions with expenses incurred by the directors on the Fund's behalf fully reimbursed.

**(c) Related party transactions**

**Trustee**

CARE Super Pty Ltd invoiced CARE Super the amount of \$2,408,122 (2019: \$2,175,102) for expenses incurred during 2020 on behalf of the fund.

**Trustee Directors**

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

**Industry Superannuation Property Trust Pty Ltd and IIPT Pty Ltd**

CARE Super Pty Ltd as trustee for CARE Super holds investments in the Industry Superannuation Property Trusts and the ISPT International Property Trust. The Industry Superannuation Property Trusts are property trust vehicles wherein the Fund together with other industry superannuation funds can make direct property investments. Ms Catherine Wood who resigned as a Director from CARE Super Pty Ltd on 31 December 2018, was a remunerated director of ISPT Pty Ltd, the trustee of the Industry Superannuation Property Trust No 1 & No 2 and IIPT Pty Ltd, the trustee of ISPT International Property Trust.

**CARE SUPER PTY LTD**  
**A.B.N. 91 006 670 060**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 8. RELATED PARTIES (CONTINUED)**

***Industry Super Holdings Pty Ltd***

CARE Super Pty Ltd as trustee for CARE Super is a shareholder in Industry Super Holdings Pty Ltd (ISH). ISH is the holding company for IFM Holdings Pty Ltd (IFM), Industry Super Australia Pty Ltd, The New Daily Pty Ltd and Industry Fund Services Limited (IFS). CARE Super Pty Ltd as trustee for CARE Super holds investments in IFM. IFS has a number of subsidiaries including Industry Funds Investments Limited, Super Members Investments Limited and IFS Insurance Solutions Pty Ltd. CARE Super engages the services of a number of these entities. Mr Terence Wetherall is a Director of Industry Super Australia Pty Ltd and Ms Michelle Gardiner is a Director on the IFM Shareholder Advisory Board. Remuneration relating to the IFM position is paid directly to CareSuper.

**NOTE 9. SUBSEQUENT EVENTS**

No significant events have occurred since the end of the reporting period which would materially impact the financial statements of the Company.

**DIRECTORS' DECLARATION**  
**FOR THE YEAR ENDED 30 JUNE 2020**

In the opinion of the directors:

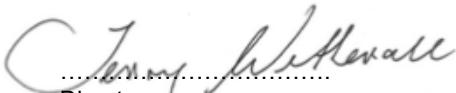
(a) the financial report and notes of the company are in accordance with the Corporations Act 2001, including:


- i giving a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
- ii complying with Australian Accounting Standards 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.

(c) the directors draw attention to Note 2 to the Financial Statements which include a Statement of Compliance with the International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of the Directors and signed for and on behalf of the Directors by:

  
.....  
Director

  
.....  
Director

Dated this 29th Day of September 2020

Melbourne



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Care Super Pty Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of Care Super Pty Ltd for the financial year ended 30 June 2020 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Dean Waters  
*Partner*

Melbourne  
29 September 2020



# Independent Auditor's Report

To the members of Care Super Pty Ltd

## Opinion

We have audited the **Financial Report** of Care Super Pty Ltd (the Company).

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

- giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2020;
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

## Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 *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 fulfilled our other ethical responsibilities in accordance with the Code.

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error



- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they 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 objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf) This description forms part of our Auditor's Report.

KPMG

Dean Waters

*Partner*

Melbourne

29 September 2020