

CARE SUPER PTY LTD

A.B.N. 91 006 670 060

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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FOR THE YEAR ENDED 30 JUNE 2021

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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 2021 and the auditor's report thereon. In compliance with the provisions of the Corporations Act 2001, the Directors' Report is as follows:

Directors

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

Employer Representatives

Terence Wetherall (Chair)
Michelle Gardiner
Jeremy Johnson
Merran Kelsall
Katherine Sampson

Member Representatives

Anthony Cavanagh
Keith Harvey
Alessandra Peldova-McClelland (resigned 22 April 2021)
Robert Potter
Linda Scott
Vanessa Seagrove (appointed 23 April 2021)

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 \$1,919,874 (2020: \$2,408,122) for the provision of Trustee Services to CARE Super. Expenses of \$1,919,874 (2020: \$2,408,122) were incurred during the year resulting in \$0 net profit (2020: \$0).

Dividends

Under the terms of the Company's constitution, the shareholders of the Company are not entitled to receive dividends from the Company.

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

As Trustee of CARE Super, the Trustee has been considering the potential impact of amendments to sections 56 and 57 of the Superannuation Industry (Supervision) Act 1993 from 1 January 2022 which will prohibit a superannuation Trustee from indemnifying itself or its directors for, among other things, the payment of fines or penalties under Commonwealth legislation from the assets of the Fund. These changes represent an emerging and significant solvency risk, and the Trustee is in the process of taking a range of steps to investigate and mitigate this risk prior to 1 January 2022.

Environment Regulation and Performance

The Company is not impacted by any environmental regulations.

Insurance of Officers

During the financial year, the Company paid premiums to insure the directors (as named above) and officers of the Company against any liability incurred.

Lead Auditor's Independence and declaration


The Lead auditor's independence declaration is set out on page 13 and forms part of the directors' report for the financial year ended 30 June 2021.

CARE SUPER PTY LTD
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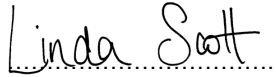
DIRECTORS' REPORT (CONTINUED)

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

On behalf of the board


.....
(Director)

28 / 09 / 2021


.....
(Director)

28 / 09 / 2021

CARE SUPER PTY LTD
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STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
CURRENT ASSETS			
Trustee liability insurance prepayment		-	105,162
Cash on hand		60	60
TOTAL ASSETS		<u>60</u>	<u>105,222</u>
CURRENT LIABILITIES			
Payables		-	105,162
TOTAL LIABILITIES		<u>-</u>	<u>105,162</u>
EQUITY			
Contributed equity	6	60	60
TOTAL EQUITY		<u>60</u>	<u>60</u>

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Revenue from ordinary activities		
Trustee services	1,919,874	2,408,122
General Administration Expenses		
Director fees	830,204	821,226
Trustee liability insurance	428,644	214,912
Trustee office meetings, travel and education	661,026	1,371,984
Profit from ordinary activities before income tax	<u>-</u>	<u>-</u>
Income tax (benefit)/expense	-	-
Profit/(loss) for the year	<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

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

	Contributed Equity	Retained Equity	Total Equity
	\$	\$	\$
Balance at 1 July 2019	60	-	60
Total comprehensive income for the year	-	-	-
Balance as 30 June 2020	60	-	60
Total comprehensive income for the year	-	-	-
Balance as 30 June 2021	60	-	60

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 2021

	2021	2020
	\$	\$
Cash flows from operating activities	-	-
Net cash (outflow)/inflow from operating activities	-	-
Net cash (outflow)/inflow from investing activities	-	-
Net cash (outflow)/inflow from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the financial year	60	60
Cash and cash equivalents at the end of the financial year	60	60

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

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

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 principal activity of the Company during the financial year was to act as Trustee of CARE Super. The financial statements were authorised for issue by the directors on 15 September 2021.

The directors have the power to amend and reissue the financial statements.

NOTE 2. BASIS OF PREPARATION

2(a) Basis of accounting

The financial statements are presented as a general purpose financial report and have 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 Statements have been prepared using the historical cost convention and going concern assumption, except where it is stated that assets/liabilities are measured at fair value.

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 2021

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

In applying Australian Accounting Standards, it is necessary for management to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily available from other sources. These judgements, estimates and associated assumptions are formed based on historical experience and various other factors believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. When accounting estimates or assumptions are revised, the revision is recognised:

- In the period of the revision, if the revision affects only that period; or
- In the period of the revision and future periods, if the revision affects both current and future periods.

There have been no significant accounting estimates or judgements for the year ended 30 June 2021.

(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 the Trustee Right of Indemnity is brought to account.

(e) New standards and Interpretations not yet adopted

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2020 that have a material impact on the amounts recognised in the prior or current periods or that will affect future periods.

(f) Reclassification of financial information

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

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

NOTE 4. TRUSTEE LIABILITIES AND RIGHT OF INDEMNITY

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

	2021	2020
	\$	\$
CURRENT LIABILITIES		
Payables	37,777,217	40,720,816
Income tax payable	50,623,308	-
Lease liabilities	1,756,855	1,460,305
TOTAL CURRENT LIABILITIES	<u>90,157,380</u>	<u>42,181,121</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	418,297,614	268,943,949
Lease provisions	1,417,710	1,417,710
Lease liabilities	25,676,994	27,433,849
TOTAL NON-CURRENT LIABILITIES	<u>445,392,318</u>	<u>297,795,508</u>
TOTAL LIABILITIES	<u>535,549,698</u>	<u>339,976,629</u>
Rights of indemnity for liabilities incurred by the Company on behalf of CARE Super:	<u>535,549,698</u>	<u>339,976,629</u>

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 2021.

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

	2021	2020
	\$	\$
60 Ordinary Shares of \$1 each	<u>60</u>	<u>60</u>

Under the terms of the Company's constitution, the shareholders of the Company are not entitled to receive dividends from the Company.

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

	2021	2020
	\$	\$
NOTE 7. AUDITORS' REMUNERATION		
Amounts received or due and receivable for auditing for auditing services and other services paid by CARE Super on behalf of CARE Super Pty Ltd:		
Audit of financial statements	19,500	7,500
	<u>19,500</u>	<u>7,500</u>

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

NOTE 8. RELATED PARTIES

(a) Trustee and Key Management Personnel

The Trustee of the Fund is CARE Super Pty Ltd. The directors who held office during the financial year were:

Employer Representatives

Terence Wetherall (Chair)
Michelle Gardiner
Jeremy Johnson
Merran Kelsall
Katherine Sampson

Member Representatives

Anthony Cavanagh
Keith Harvey
Alessandra Peldova-McClelland (resigned 22 April 2021)
Robert Potter
Linda Scott
Vanessa Seagrove (appointed 23 April 2021)

Key Management Personnel

Julie Lander (Chief Executive Officer)
Suzanne Branton (Chief Investment Officer)
Sam Horskins (Chief Financial Officer) (appointed 15 February 2021)
Mark Lyons (Chief Capability Officer)
Paul Northey (Chief Development Officer)
Belinda Ray (Chief Risk Officer)
Peter Theodorakopoulos (Chief Marketing Officer)

The Trustee has a RSE licence from the Australian Prudential Regulation Authority which 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) Key Management Personnel Compensation	2021	2020
	\$	\$
Short term benefits	3,374,522	3,285,656
Post employment	226,813	236,554
Other long-term benefits	494,985	556,045
	<u>4,096,320</u>	<u>4,078,255</u>

Directors fees of \$830,204 (2020: \$821,226) are disclosed in the Statement of 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 \$1,919,874 (2020: \$2,408,122) for expenses incurred during 2021 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 Super Holdings Pty Ltd

The Fund held a 3.59% shareholding (2020:3.59%) in Industry Super Holdings Pty Ltd (ISH), valued at \$43,617,822 (2020: \$35,604,406), which includes a 7.5% minority shareholder discount adopted by the Trustee. ISH is the holding company for several wholly owned subsidiary companies including IFM Holdings Pty Ltd (IFM), Industry Super Australia Pty Ltd (ISA), The New Daily Pty Ltd and Industry Fund Services Limited (IFS).

IFS has a number of subsidiaries including Industry Funds Investments Limited, Super Members Investments Limited and IFS Insurance Solutions Pty Ltd.

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

NOTE 8. RELATED PARTIES (CONTINUED)

CARE Super engages the services of a number of these entities on commercial terms and conditions. These non-investment transactions are summarised in the following table.

Company	Nature of transaction	2021 \$	2020 \$
Industry Fund Services	Financial planning, arrears collection and other member services	101,048	95,549
Industry Super Australia	Marketing, research, policy and advocacy services	1,297,058	1,297,058
IFS Insurance Solutions	Insurance premiums, broking and insurance consulting services	644,860	907,612

Mr Terence Wetherall is a director of ISA. There was no remuneration paid for this directorship.

Industry Funds Management Pty Ltd

IFM is an investment manager used by the Fund. IFM offers investment management services to institutional investors across a number of asset classes and strategies. CareSuper invests with IFM for Australian listed equity, fixed interest, infrastructure, and private equity asset classes. These investment capabilities are accessed at commercial terms consistent with its other investment management arrangements with comparable investment management firms. The Fund invests \$1,353,064,757 with IFM (2020: \$1,181,573,325) for which it received \$260,498,951 in earnings (2020: -\$59,681,831) and paid \$2,258,979 in fees (2020: \$2,619,829).

Ms Michelle Gardiner is a member on the IFM Shareholder Advisory Board. Remuneration relating to the IFM position is paid directly to CareSuper.

Industry Superannuation Property Trust Pty Ltd and Operating Company Trust

The Fund owns a 4% shareholding (2020: 4%) in Industry Superannuation Property Trust Pty Ltd (ISPT Pty Ltd) and a beneficial ownership in the Operating Company Trust (OpCo Trust). ISPT Pty Ltd is an institutional property investment manager, offering access to property investments through various unlisted vehicles. The Fund does not recognise a carrying value for ISPT Pty Ltd, as it is valued at \$1. The OpCo Trust is a corporate entity offering property management services to institutional property investors, which the Fund carries at \$374,711 (2020: \$127,088).

CareSuper holds investments in the ISPT Core Fund and the ISPT Retail Australia Property Trust and a residual interest in the ISPT Development Opportunities Fund 2 which is in the late stages of wind-up. The Fund invests \$742,134,058 with ISPT (2020: \$777,558,398) across these strategies, for which it received \$49,586,916 in earnings (2020: \$5,547,568) and paid \$2,009,013 in fees (2020: \$2,110,425).

Members Equity Bank Limited

CareSuper holds a beneficial interest in Members Equity Bank Limited (ME Bank), a licenced Authorised Deposit-taking Institution offering banking products and services to Australian retail and institutional customers. The Fund's interest in ME Bank represents a 3.59% shareholding (2020: 3.59%). During the financial year ended 30 June 2021, an offer for the purchase of 100% of the issued equity of ME Bank was unanimously accepted by its existing equity owners. On 28 June 2021, ME Bank confirmed the exact completion payment amounts to be received by shareholders following completion of the sale on 1 July 2021, with the completion payments received on 2 July 2021. The completion payment factors in a retention amount held in escrow as security for potential indemnity claims. The Fund has recorded its interest in ME Bank at the completion payment amount of \$46,564,288. There is a contingent asset on the sale of ME Bank of up to \$3.59 million pending the outcome of the potential indemnity claims. At 30 June 2020, the Fund carried its investment in ME Bank at \$41,393,160, which included a 7.5% minority shareholder discount adopted by the Trustee. The Fund invests a portion of its cash balances with ME Bank in various money market and deposit products. Investments with ME Bank totalled \$171,820,126 (2020: \$77,243,761). ME Bank deposit products are accessed at competitive rates and terms, comparable to products offered by providers of similar size and credit rating.

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

NOTE 8. RELATED PARTIES (CONTINUED)

Transactions with other organisations

CARE Super Pty Ltd as trustee for CARE Super transacts with the following organisations where there is a common Director, where the organisation is a nominating organisation or where a member of the Key Management Personnel is a Director of the organisation. This is for the purpose of membership, research, sponsorship of various events and education.

Entity	2021 \$			2020 \$		
	Membership	Sponsorship	Other (including training)	Membership	Sponsorship	Other (including training)
Business NSW	-	18,425	-	-	46,000	-
Victorian Chamber of Commerce and Industry	-	62,381	2,400	-	117,000	-
Australian Services Union	-	-	-	-	44,000	-
ACTU Education	-	33,000	-	-	13,200	1,000
Australian Chamber of Commerce and Industry	-	-	-	-	33,000	-
CPA Australia	1,765	-	-	1,765	-	-
Business Council of Cooperatives and Mutuals	30,855	8,250	-	33,000	-	-
Australian Council of Superannuation Investors	193,600	-	5,247	118,000	-	54,000
Fund Executives Association Limited	8,500	-	2,646	16,000	-	1,000
RACV	-	-	14,404	643	-	105,927
Australian Institute of Superannuation Trustees	86,599	-	127,659	44,000	-	257,000

NOTE 9. SUBSEQUENT EVENTS

As Trustee of CARE Super, the Trustee has been considering the potential impact of amendments to sections 56 and 57 of the Superannuation Industry (Supervision) Act 1993 from 1 January 2022 which will prohibit a superannuation Trustee from indemnifying itself or its directors for, among other things, the payment of fines or penalties under Commonwealth legislation from the assets of the Fund. These changes represent an emerging and significant solvency risk, and the Trustee is in the process of taking a range of steps to investigate and mitigate this risk prior to 1 January 2022.

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2021

In the opinion of the directors:


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

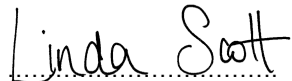
- i giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(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.....28th.....Day ofSeptember.....2021

Melbourne



Auditor's Independence Declaration

As lead auditor for the audit of CARE Super Pty Ltd for the year ended 30 June 2021, 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', is positioned above the printed name.

Nicole Osborne
Partner
PricewaterhouseCoopers

Melbourne
28 September 2021



Independent auditor's report

To the members of CARE Super Pty Ltd

Our opinion

In our opinion:

The accompanying financial report of CARE Super Pty Ltd (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2021
- the statement of comprehensive income for the year then ended
- 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, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, 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.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

PricewaterhouseCoopers.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Nicole Osborne', written in a cursive style.

Nicole Osborne
Partner

Melbourne
28 September 2021