

AVSUPER PTY LTD
ACN 050 431 797

AFS LICENCE NO 239078

ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

CONTENTS	Page
Directors' Report	2-4
Directors' Declaration	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10-14
Auditor's independence Declaration	15
Independent Audit Report	16-17

AVSUPER PTY LTD
ACN 050 431 797

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The directors of AvSuper Pty Ltd (the "Company") submit herewith the annual report of the Company for the financial year ended 30 June 2021. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Directors

The names of the directors of AvSuper Pty Ltd during or since the end of the financial year are:

Ben Firkins (Chairman)	Hylton Mathews (resigned 31 March 2021)
Denise Allen (resigned 17 February 2021)	Stephen Merlicek (resigned 30 June 2021)
Stuart Brades	Julie-Anne Schafer
Geoffrey Burgess	Susan Darroch (appointed 25 May 2021)
Lawrence Cox	Tim Rothwell (appointed 27 June 2021)
Michael Farrell	Julie Orr (appointed 01 July 2021)

Directors' Meetings

During the year, 9 directors' meetings were held. The number of meetings at which directors were in attendance was as follows:

Director Name	Directors' Meetings	
	No of Meetings Eligible to Attend	No of Meetings Attended
Ben Firkins	9	9
Denise Allen	7	7
Stuart Brades	9	9
Geoffrey Burgess	9	9
Lawrence Cox	9	9
Michael Farrell	9	9
Hylton Mathews	8	8
Stephen Merlicek	9	9
Julie-Anne Schafer	9	8
Susan Darroch	0	0
Tim Rothwell	0	0
Julie Orr	0	0

Principal Activity

The Company's principal activity in the course of the financial year was to act as Trustee for the AvSuper Fund (the "Fund"). No significant changes in the nature of the activity occurred during the year.

Results and Review of Operations

The Company did not trade or conduct any other activities. The Company did not earn any revenue from acting as Trustee during the financial year or incur any expense as all costs relating to the Company's activities during

AVSUPER PTY LTD

ACN 050 431 797

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

the year were paid and borne by the Fund. The profit from ordinary activities after income tax was \$nil (2020 \$nil).

Changes in State of Affairs

There was no significant change in the state of affairs of the Company during the financial year.

Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Future Developments

At the date of this report, the directors are not aware of any developments likely to have a significant effect upon the Company's operations.

Environmental Regulations

No significant environmental regulations apply to the Company's operations under a law of the Commonwealth or of a State or Territory of Australia.

Dividends

No dividend has been paid or recommended to be paid during the financial year under review (2020 \$nil).

Indemnification of Officers and Auditors

The Trustee, during the financial year, paid an insurance premium in respect of an insurance policy for the benefit of those directors named and referred to above and the executive officers and employees as defined in the insurance policy. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy including the nature of the liability insured against and the amount of the premium.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the entity against a liability incurred as such an officer or auditor.

AVSUPER PTY LTD
ACN 050 431 797

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Auditor's Independence Declaration

The auditor's independence declaration is included on page 15 of this annual report.

Signed in accordance with a resolution of the directors made pursuant to s. 298 (2) of the *Corporations Act 2001*.

On behalf of the directors



.....
(Signature)

Director

Ben F. Evans



.....
(Signature)

Director

STUART BRAIDES

Signed at PERTH this 15th day of September 2021.

AVSUPER PTY LTD
ACN 050 431 797

**DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2021**

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Company.
- (c) the attached financial statements, and notes thereto, comply with Accounting Standards.

Signed in accordance with a resolution of the directors made pursuant to s.295 (5) of the *Corporations Act 2001*.

On behalf of the directors



.....
(Signature)

Director Ben Frews.....



.....
(Signature)

Director STUART GRADES.....

Signed at Perth this 15th day of September 2021.

AVSUPER PTY LTD
ACN 050 431 797

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Revenue	-	-
Expenses	-	-
Profit before tax	-	-
Income tax expense	-	-
Net profit	-	-
Other comprehensive income	-	-
Total Comprehensive Income for the Year	-	-

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

AVSUPER PTY LTD
ACN 050 431 797

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021	2020
		\$	\$
Assets			
<i>Current Assets</i>			
Cash & cash equivalents		<u>9</u>	<u>9</u>
Total current assets		<u>9</u>	<u>9</u>
Total assets		<u>9</u>	<u>9</u>
Liabilities			
<i>Current Liabilities</i>			
Other Liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>-</u>	<u>-</u>
Net Assets		<u>9</u>	<u>9</u>
Equity			
Contributed equity	8	<u>9</u>	<u>9</u>
Total Equity		<u>9</u>	<u>9</u>

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

AVSUPER PTY LTD
ACN 050 431 797

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

	Note	2021	2020
		\$	\$
Balance at the beginning of the financial year		<u>9</u>	<u>9</u>
Profit or loss for the year		<u>-</u>	<u>-</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>-</u>	<u>-</u>
Issue of shares in the year		<u>-</u>	<u>-</u>
Balance at the end of the financial year	8	<u>9</u>	<u>9</u>

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

AVSUPER PTY LTD
ACN 050 431 797

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Cash flows from operating activities	-	-
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	9	9
Cash and cash equivalents at the end of the year	9	9

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

AVSUPER PTY LTD
ACN 050 431 797

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

1. General information

AvSuper Pty Ltd (the "Company") is a proprietary company limited by shares that is incorporated and domiciled in Australia.

The registered address and principal place of business is:

Suite 2, Level 5
221 London Circuit
Canberra City ACT 2601

The Company's principal activity is to act as Trustee for the AvSuper Fund (the "Fund").

For the purpose of preparing the financial statements, the Company is a not-for-profit entity.

The Company was incorporated on 10 December 1990.

The financial statements were authorised for issue by the directors on 15 September 2021.

2. Adoption of New and Revised Accounting Standards

Accounting standards and interpretations effective for the current financial year

There were no new and revised standards and interpretations adopted in these financial statements.

Accounting standards issued but not yet effective

At the date of authorisation of the financial statements, there were no new and revised Standards and Interpretations, which were applicable to the entity but not yet effective.

3. Summary of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report.

a) Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations, and complies with other requirements of the law.

Accounting Standards include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with the AIFRS ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards ("IFRS").

b) Basis of Preparation

The financial statements have been prepared on the historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

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

3. Summary of Significant Accounting Policies (continued)

c) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

d) Cash and cash equivalents

Cash comprises of cash on hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e) Net profit

All expenditure in administering the Fund is paid for by the Fund. Accordingly, the net profit is \$nil for the financial year.

f) Significant Accounting Judgements

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

4. Trustee Liabilities and Right of Indemnity

The Company acts solely as Trustee for the Fund and the Company has incurred liabilities on behalf of the Fund in its capacity as Trustee of that entity.

The directors believe that the assets of the Fund are both in a form appropriate and sufficient to meet the Trustee's right of indemnity from the Fund for liabilities incurred on behalf of the Fund as and when they fall due.

The Trustee liabilities and right of indemnity at balance date are as follows:

	2021	2020
	\$	\$
LIABILITIES		
Creditors and accruals	13,411,766	6,219,570
Deferred tax	41,316,188	20,670,866
Accrued benefit liabilities	<u>2,427,284,264</u>	<u>2,171,816,342</u>
TOTAL LIABILITIES	<u>2,482,012,218</u>	<u>2,198,706,778</u>
Right of indemnity for liabilities incurred by the Company on behalf of the Fund	<u>2,697,835,355</u>	<u>2,389,691,448</u>

The Fund is in a satisfactory financial position as at reporting date with the amount of net assets available to pay benefits exceeding the accrued benefits.

AVSUPER PTY LTD
ACN 050 431 797

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

5. Related Parties

a) Key management personnel

Key management personnel of the Company during the year were:

Directors:

Ben Firkins (Chairman)	Hylton Mathews (resigned 31 March 2021)
Denise Allen (resigned 17 February 2021)	Stephen Merlicek (resigned 30 June 2021)
Stuart Brades	Julie-Anne Schafer
Geoffrey Burgess	Susan Darroch (appointed 25 May 2021)
Lawrence Cox	Tim Rothwell (appointed 27 June 2021)
Michael Farrell	Julie Orr (appointed 01 July 2021)

Other members of key management personnel:

Chief Executive Officer: Michelle Wade (resigned 26 February 2021)

Chief Executive Officer: Michael Sykes (appointed 6 April 2021)

Executive Manager Finance & Risk: Nicholas Smith

b) Key management personnel compensation

Key management personnel compensation for the years ended 30 June is set out below:

	2021	2020
	\$	\$
Short-term benefits	1,227,748	1,158,671
Long-term benefits	121,262	260,379
Total	1,349,009	1,419,050

All compensation is paid by the Fund on behalf of AvSuper Pty Ltd.

c) Related party transactions

There have been no other related party transactions during the year ended 30 June 2021 (2020 \$nil).

6. Contingent liabilities

For the years ended 30 June 2021 and 2020 the directors do not believe that there are any contingent liabilities.

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

7. Remuneration of Auditors

The Company financial statements are audited in connection with the financial statements of the Fund and the audit fees and other services are paid by the Fund.

Ernst and Young were appointed by the Trustee to provide services as the auditor for the year ended 30 June 2021.

	2021	2020
	\$	\$
Ernst and Young:		
Audit of financial report and compliance	3,465	3,421
	<u>3,465</u>	<u>3,421</u>

8. Contributed Equity

	2021	2020
	\$	\$
Ordinary shares at the beginning of the reporting period	9	9
Share issued during the period	-	-
Ordinary shares at the end of the reporting period	<u>9</u>	<u>9</u>

9. Financial Instruments

The entity has no significant exposure to any financial risks (which includes market, credit and liquidity risk) due to the nature of the Company's activities.

10. Commitments

There were no capital or expenditure commitments as at 30 June 2021 or 30 June 2020.

11. Subsequent Events

Since 30 June 2021 there have been no matters or circumstances that have materially affected or may materially affect the operations of the Company, the results of these operations, or the financial position of the Company in future financial years.

AVSUPER PTY LTD
ACN 050 431 797

AUDITOR'S INDEPENDENCE DECLARATION

AVSUPER PTY LTD
ACN 050 431 797

INDEPENDENT AUDIT REPORT

AVSUPER PTY LTD
ACN 050 431 797

INDEPENDENT AUDIT REPORT