

NESS SUPER PTY LTD
A.B.N. 28 003 156 812

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NESS SUPER PTY LTD
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NESS SUPER PTY LTD
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue		-	-
Expenses		-	-
Profit before income tax expense		-	-
Income tax expense		-	-
Profit after income tax expense		-	-

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

NESS SUPER PTY LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021	2020
		<u>\$</u>	<u>\$</u>
Current Assets			
Cash on hand		4	4
Total Current Assets		<u>4</u>	<u>4</u>
Total Assets		<u><u>4</u></u>	<u><u>4</u></u>
Equity			
Contributed equity	5	4	4
Total Equity		<u><u>4</u></u>	<u><u>4</u></u>

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

NESS SUPER PTY LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Total equity at the beginning of the financial year	5	4	4
Profit for the year		-	-
Total equity at the end of the financial year	5	4	4

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

NESS SUPER PTY LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021	2020
		\$	\$
Cash flows from operating activities		-	-
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
		<hr/>	<hr/>
Net increase in cash		-	-
Cash at the beginning of the financial year		4	4
		<hr/>	<hr/>
Cash at the end of the financial year		<u>4</u>	<u>4</u>

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

NESS SUPER PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. CORPORATE INFORMATION

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

The registered office of the Company is located at 122 Hume Highway, Chullora, NSW 2190.

The Company acts solely as Trustee for NESS Super (the "Scheme") and the accounting policies reflect the fiduciary nature of the Company's responsibility for the assets and liabilities of the Scheme.

An Australian Financial Services Licence (licence no 238945) is held.

The Registrable Superannuation Entity Licence was granted on 12 August 2005 (licence no. L0000161).

The Company did not trade during the current and preceding financial year. Consequently, there were no transactions transfers, provisions or other matters required to be recorded in the accounts in accordance with the provisions of the Corporations Act 2001 and Accounting Standards other than those referred to in the accompanying notes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

This special purpose financial report has been prepared in accordance with the lodgement requirements of the Company's Australian Financial Services Licence. The accounting policies used in the preparation of this report, as described below, are consistent with previous years, and are, in the opinion of the directors appropriate to meet the needs of Australian Securities and Investments Commission ("ASIC") and the directors.

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

The requirements of Accounting Standards and other professional reporting requirements in Australia do not have mandatory applicability to the Company in relation to the current and preceding financial year because it is not a "reporting entity." The directors have, however, prepared the financial report in accordance with all Australian Accounting Standards and other professional reporting requirements in Australia (which incorporates Australian Equivalents to International Financial Reporting Standards), with the following disclosure exceptions:

AASB 8: Segment Reporting
AASB 124: Related Party Disclosures

(b) Profit for the Year

The Company did not earn any income during the financial year and all expenditure incurred in administering the Scheme is made on behalf of the Scheme, and is reimbursed from assets held in trust. Accordingly, there was no result for the financial year nor was there any information concerning profit and loss account items required to be disclosed.

(c) Statement of Cash Flows

The Company acts solely as the Trustee of the Scheme and did not carry on any business activity on its own behalf during the current year or the preceding year. Therefore, there were no cash flows in relation to the Company during the current or preceding financial year.

(d) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position and for the purposes of the cash flow statement comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

(e) Contributed Equity

Ordinary shares are classified as equity.

NESS SUPER PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

3. TRUSTEE LIABILITIES AND RIGHT OF INDEMNITY

The Company acts solely as Trustee of the Scheme. Assets are held in trust on behalf of members and other beneficiaries and liabilities have been incurred on behalf of the superannuation fund in the Company's capacity as corporate trustee.

The Company has a right of indemnity for liabilities incurred in performing its fiduciary duties as a Trustee. The assets of the Scheme, which lie behind the right of indemnity, are not directly available to meet any liabilities of the Company acting in its own right. There has been no breach of fiduciary duties during the current or preceding financial year.

The assets of the Scheme were sufficient to discharge all of its liabilities at balance date, therefore, the Company does not need to recognise any additional liability.

Details of assets and liabilities of the Scheme are as follows:

	2021	2020
	\$	\$
Total assets	986,604,470	813,323,871
Liabilities other than member benefits	12,057,589	3,867,206
Member benefits	970,420,741	806,313,629
Total liabilities including member benefits	982,478,330	810,180,835

4. OPERATING PROFIT

All expenditure incurred in administering the Company is paid for by the Scheme. Accordingly, there was no result for the financial year.

5. CONTRIBUTED EQUITY

	2021	2020
	\$	\$
Issued and paid up capital		
2 "A" class ordinary shares each fully paid	2	2
2 "B" class ordinary shares each fully paid	2	2
	4	4

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.

6. AUDITOR'S REMUNERATION

Auditor's remuneration is paid on the Company's behalf by the Scheme and amounts to \$3,289 (2020: \$3,289) including the audit of the Company's Australian Financial Services Licence.

7. 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 current and preceding financial year, the directors do not believe that there are any contingent liabilities.

**NESS SUPER PTY LTD
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2021**

As detailed in Note 2 to the financial statements, this is a special purpose financial report that has been prepared in accordance with the lodgement requirements of the Company's Australian Financial Services Licence. In addition, the directors have determined that the Company is not a reporting entity as there are unlikely to exist users who are unable to command the preparation of reports tailored to satisfy specifically all of their information needs.

The financial report has, however, been prepared in accordance with Accounting Standards and other professional reporting requirements in Australia, with the exceptions identified in Note 2(a).

In the opinion of the directors:

- (i) The attached financial statements and notes thereto give a true and fair view of the financial position of the Company as at 30 June 2021 and the performance as represented by the results of its operations and cash flows for the financial year ended on that date; and
- (ii) At the date of this declaration there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made out in accordance with a resolution of the Board of Directors.

On behalf of the Board:



Director



Director

Signed at Sydney this 22nd day of September 2021.



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Auditor's Independence Declaration to the Directors of NESS Super Pty Limited

As lead auditor for the audit of NESS Super Pty Limited for the financial year ended 30 June 2021, I declare to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, script font.

Ernst & Young

A handwritten signature in black ink that reads 'David Jewell' in a cursive, script font.

David Jewell
Partner
22 September 2021



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Independent Auditor's Report to the Members of NESS Super Pty Limited

Opinion

We have audited the financial report of NESS Super Pty Limited (the "Company"), which comprises the statement of financial position as at 30 June 2021, the income statement, the statement of changes in equity and the statement of cash flows for the year then ended, the notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (*including Independence Standards*) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Directors for the Financial Report

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

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



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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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

David Jewell
Partner
Sydney

22 September 2021