

V.I.S. NOMINEES PTY LIMITED

**SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2021**

V.I.S. NOMINEES PTY LIMITED

A.C.N. 006 586 367

A.F.S.L. No. 235097

R.S.E. No. L0000321

CONTENTS

Auditors Independence Declaration	1
Balance Sheet	2
Statement of Comprehensive Income	3
Notes to the Accounts	4
Declaration by Directors	8
Independent Audit Report	9



Auditor's Independence Declaration

As lead auditor for the audit of V.I.S. Nominees Pty Limited for the year ended 31 January 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 written over a faint, light-colored signature line.

Nicole Osborne
Partner
PricewaterhouseCoopers

Melbourne
22 April 2021

V.I.S. NOMINEES PTY LIMITED
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BALANCE SHEET
AS AT 31 JANUARY 2021

	Note	2021 \$	2020 \$
<hr/>			
CURRENT ASSETS			
Cash		<u>2</u>	<u>2</u>
TOTAL CURRENT ASSETS		<u>2</u>	<u>2</u>
TOTAL ASSETS		<u>2</u>	<u>2</u>
NET ASSETS		<u>2</u>	<u>2</u>
EQUITY			
Issued capital		<u>2</u>	<u>2</u>
TOTAL EQUITY		<u>2</u>	<u>2</u>

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2021

	Note	2021 \$	2020 \$
REVENUE FROM CONTINUING OPERATIONS		-	-
PROFIT BEFORE TAX		-	-
INCOME TAX EXPENSE		-	-
PROFIT FOR THE YEAR		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2021

1 Statement of Accounting Policies

(a) Basis of accounting

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

This is a special purpose financial report that has been prepared for the sole purpose of complying with the Corporations Act 2001 requirements to prepare and distribute a financial statement to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. It contains only those disclosures considered necessary by the directors to meet the needs of the members, this does not include *AASB 107 Statement of Cash Flows*. V.I.S. Nominees Pty Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial report is prepared in accordance with the historical cost convention, except for certain assets which, as noted, are at valuation. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to ensure comparability.

(b) Trustee Liability and Right of Indemnity

The company acts solely as trustee of The Victorian Independent Schools Superannuation Fund ("VISSF" or "the Fund") and liabilities have been incurred on behalf of VISSF in the company's capacity as corporate trustee.

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

Details of VISSF's liabilities, the offsetting right of the indemnity and deficiency in the Right of Indemnity are disclosed by way of note to these financial statements.

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2021

(c) Absence of trading activities

The company's sole activity is to act as trustee of The Victorian Independent Schools Superannuation Fund. The company did not operate in its own right during the financial year.

2 Trust Liability and Right of Indemnity

Liabilities of The Victorian Independent Schools Superannuation Fund not recorded in the financial accounts of the company were:

	2021	2020
<i>Current liabilities</i>		
Creditors and borrowings	373,069	358,356
Provisions	1,128,218	1,072,108
Other	839,370,702	853,765,281
	<hr/>	<hr/>
Total liabilities	\$840,871,989	\$855,195,745

Right of Indemnity for liabilities incurred by the company on behalf of a superannuation fund:

The Victorian Independent Schools Superannuation Fund \$840,871,989
\$855,195,745

The assets of VISSF, 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 VISSF were sufficient to discharge all of its liabilities as at 31 January 2021 and 31 January 2020.

3 Contingent Liabilities

No contingent liabilities exist relative to any future claims which may be made against the company arising from its dealings as trustee.

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2021

4 Related Party Transactions

(a) Directors

The names of directors who held office at any time during the financial year are:

Employer appointed directors:

Peter Donald Sharples (Chairman)
Christopher Milton Malkin
Ian Richard Benskin
Susan Elizabeth Johnston

Member elected directors:

Anne Marion Saunders
Peter Raymond Buckingham
Susan Frances Paice
Gwendoline Zammit

Independent directors:

Shane Michael McMahon

The Trust Deed was amended on 24 March 2016 to reflect the changes to Directors remuneration policy. As per the amendment, the directors can now be remunerated for their services to the Trustee and VISSF. All Director remuneration is paid by VISSF. The remuneration paid to the directors for the year ended 31 January is as follows:

	2021	2020
Short-term employee benefits	209,642	218,548
Post-employment benefits	58,348	44,722
	-----	-----
Total liabilities	\$267,990	\$263,270
	-----	-----

(a) Trustee related transactions

All of the directors of the Trustee (excluding Christopher Malkin, Ian Benskin, Susan Paice and Shane McMahon) are members of VISSF and contributions were made to VISSF for their benefit at the rates specified on an arm's length basis.

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2021

5 Significant events after balance date

VISSF and Aware Super entered into a non-binding Memorandum of Understanding to explore the benefits of a potential merger after year end. At the time of the financial statements being approved, no other agreements or transactions between the two parties have occurred. This is not considered to be a significant event which has occurred since the end of the reporting period which would impact on the financial position disclosed in the balance sheet as at 31 January 2021 or on the results and cash flows for the year ended on that date.

There are no other post balance date events affecting the company.

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DECLARATION BY DIRECTORS

As stated in Note 1(a) to the financial statements, in the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet *Corporations Act 2001* requirements.

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in Note 1(a).

In the opinion of the directors of the company:

1. the financial statements 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 31 January 2021 and of its performance for the period ended on that date; and
 - (ii) Complying with Accounting Standards and the *Corporations Regulations 2001*; and
2. 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 in accordance with a resolution of the directors.

Director **P D Sharples** 22 April 2021

Director **I R Benskin** 22 April 2021

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(i) Giving a true and fair view of the company's financial position as at 31 January 2021 and of its performance for the period ended on that date; and
(ii) Complying with Accounting Standards and the *Corporations Regulations 2001*; and
2. 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 in accordance with a resolution of the directors.



Director **P D Sharples** 22 April 2021



Director **I R Benskin** 22 April 2021



Independent auditor's report

To the members of V.I.S.Nominees Pty Limited

Our opinion

In our opinion:

The accompanying financial report of V.I.S.Nominees Pty 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 31 January 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 31 January 2021
- the statement of comprehensive income for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the declaration by Directors.

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.

Emphasis of matter - basis of accounting and restriction on use

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under Section 989B of the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for V.I.S.Nominees Pty Limited and its members and should not be used by parties other than V.I.S.Nominees Pty Limited and its members. Our opinion is not modified in respect of this matter.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the annual financial report for the year ended 31 January 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.

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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes 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
22 April 2021