

**MEAT INDUSTRY EMPLOYEES  
SUPERANNUATION FUND PTY LTD**

**ABN 58 005 793 199**

**Annual Financial Report**

**For year ended 30 June 2023**

## **Directors' Report**

The directors present their report on the entity Meat Industry Employees Superannuation Fund Pty Ltd for the year ended 30 June 2023. Throughout the report, the entity is referred to as "the Company".

### **Directors**

The following persons were directors of Meat Industry Employees Superannuation Fund Pty Ltd during the whole of the financial and up to the date of this report:

P Conway  
C White  
B Ede  
P Fernandez

R Gilmour, A Blyth and J McMahon were appointed as directors on 30 September 2022, 28 October 2022 and 7 February 2023 respectively and continue in office at the date of this report.

M Journeaux was a director from the beginning of the financial year until his resignation on 1 August 2022.

R Jackson was a director from the beginning of the financial year until his resignation on 29 September 2022.

J Hardwick was a director from the beginning of the financial year until his resignation on 8 December 2022.

### **Principal Activities**

During the year the principal continuing activities of the Trustee consisted of:

- Acting solely as the Trustee for the Meat Industry Employees Superannuation Fund ("the Fund").

### **Dividends**

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

### **Events since the end of the financial year**

There have been no significant events that have occurred since the end of the financial year to the date of this report which would impact the Trustee.

### **Insurance of officers**

During the financial year, the Fund paid on behalf the Trustee, a premium of \$131,205 to insure the directors and secretaries of the Trustee.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Trustee, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

**Indemnity of auditors**

Meat Industry Employees Superannuation Fund Pty Ltd has agreed to indemnify their auditors, PricewaterhouseCoopers, to the extent permitted by law, against any claim by a third party arising from Meat Industry Employees Superannuation Fund Pty Ltd's breach of their agreement. The indemnity stipulates that Meat Industry Employees Superannuation Fund Pty Ltd will meet the full amount of any such liabilities including a reasonable amount of legal costs.

**Auditors independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 13.

**Rounding of amounts**

The Trustee is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of directors.

Paul Conway  
Director

28 September 2023.

**MEAT INDUSTRY EMPLOYEES  
SUPERANNUATION FUND PTY LTD  
ABN 58 005 793 199**

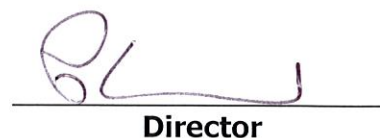
**DIRECTORS DECLARATION**

The directors of Meat Industry Employees Superannuation Fund Pty Ltd ("the Company") have determined that this general purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

- 1.** The financial statements and notes to the financial statements are drawn up in accordance with the accounting policies described in Note 1 to the financial statements so as to present fairly the financial position of the Company as at 30 June 2023 and its performance as represented by the results of its operations, for the financial year ended on that date; and
- 2.** In the director's 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.

Signed in accordance with a resolution of the directors this 28<sup>th</sup> day of September 2023.

  
\_\_\_\_\_  
**Director**  
\_\_\_\_\_  
**Director**

# MEAT INDUSTRY EMPLOYEES SUPERANNUATION FUND PTY LTD

## Statement of financial position

As at 30 June 2023

<i>AUD</i>	Note	2023 \$	2022 \$
<b>Current Assets</b>			
Cash		<u>3</u>	<u>3</u>
<b>Total Current Assets</b>		<u>3</u>	<u>3</u>
<b>Total Assets</b>		<u>3</u>	<u>3</u>
<b>Liabilities</b>			
<b>Total Liabilities</b>		<u>0</u>	<u>0</u>
<b>Net Assets</b>		<u>3</u>	<u>3</u>
<b>Equity</b>			
Share Capital	3	<u>3</u>	<u>3</u>
<b>Total Equity</b>		<u>3</u>	<u>3</u>

The accompanying notes form part of these financial statements.

# MEAT INDUSTRY EMPLOYEES SUPERANNUATION FUND PTY LTD

## Statement of profit or loss and other comprehensive income

As at 30 June 2023

<i>AUD</i>	Note	2023 \$	2022 \$
<b>Profit (Loss)</b>		-	-
Income Tax Expense		<u>-</u>	<u>-</u>
<b>Profit (Loss) After Income Tax</b>		<u>-</u>	<u>-</u>
<b>Retained Profits (Accumulated Losses) at the End of Financial Year</b>		<u>\$ -</u>	<u>\$ -</u>

The accompanying notes form part of these financial statements.

**MEAT INDUSTRY EMPLOYEES SUPERANNUATION FUND PTY LTD**

**Statement of changes in equity**

**As at 30 June 2023**

<i>AUD</i>	Issued Capital \$	Retained Earnings \$	Total Equity \$
<b>Balance at 1 July 2022</b>	<u>3</u>	<u>3</u>	<u>3</u>
Profit for the year	-	-	-
Dividends paid	-	-	-
<b>Balance at 30 June 2023</b>	<u><u>3</u></u>	<u><u>3</u></u>	<u><u>3</u></u>



# MEAT INDUSTRY EMPLOYEES SUPERANNUATION FUND PTY LTD

## Statement of cash flows

As at 30 June 2023

<i>AUD</i>	<b>2023</b> \$	<b>2022</b> \$
Net cash (used in)/provided by operating activities	<u>-</u>	<u>-</u>
Net cash (used in)/provided by investing activities	<u>-</u>	<u>-</u>
Net cash (used in)/provided by financing activities	<u>-</u>	<u>-</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>-</u>	<u>-</u>
Cash and cash equivalents at beginning of year	<u>3</u>	<u>3</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>3</u></u>	<u><u>3</u></u>



# **MEAT INDUSTRY EMPLOYEES SUPERANNUATION FUND PTY LTD**

**For year ended 30 June 2023**

## **Notes to the financial statements**

### **1. Significant Accounting Policies**

Meat Industry Employees Superannuation Fund Pty Ltd ("the Company") is a company domiciled in Australia. The address of the Company's registered office is Level 2, 62 Lygon Street, Carlton South VIC 3053.

The Company acts solely as Trustee for the Meat Industry Employees Superannuation Fund ("the Fund") and the accounting policies reflect the fiduciary nature of the Company's responsibilities for the assets and liabilities of the Fund.

#### **a) Basis of preparation**

##### **i. Statement of compliance**

In the opinion of the directors, these financial statements are general purpose financial reports prepared for use by the directors and members of the company.

This general purpose financial report has been prepared in accordance with the requirements of recognition and measurement aspects of all applicable Australian Accounting Standards ("AASB") adopted by the Australian Accounting Standards Board and other mandatory professional reporting requirements.

##### **ii. Use of estimates and judgements**

The preparation of the financial report requires the use of management's judgement, estimates and assumptions that affect reported amounts in the application of policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable.

##### **iii. Basis of measurement**

The financial report has been prepared in accordance with the historical cost convention, except where otherwise indicated and, therefore, does not reflect changes in the purchasing power of money or current valuations of non-monetary assets.

##### **iv. Changes in accounting policy and early adoptions**

The Company has applied, where relevant, all new or revised Australian Accounting Standards and AASB Interpretations applicable to the year ended 30 June 2023. However, these do not have a material impact on the Company.

## MEAT INDUSTRY EMPLOYEES SUPERANNUATION FUND PTY LTD

For year ended 30 June 2023

### Notes to the financial statements (continued)

#### b) Income and expense recognition

The Company did not earn any income nor incur any expenses during the financial year.

#### 2. Asset and Liabilities as Trustee and Right of Indemnity

The Company has incurred liabilities on behalf of the Fund in the Company's capacity as corporate trustee which will be discharged out of the assets of the Fund and not out of the assets of the Company.

Liabilities incurred on behalf of the Fund are not recognised in the financial report when it is not probable that the Company will have to meet any of those liabilities from its own resources. When it is probable that the Company will have to meet some liabilities of the Fund, a Deficiency in Right of Indemnity is brought to account. Details of the Fund's liabilities, the offsetting right of indemnity, and any deficiency in the right of indemnity are disclosed by way of note to the financial statements.

Assets and Liabilities of the Fund not recorded in the financial statements of the Company:

	2023	2022
	\$	\$
<strong>ASSETS</strong>		
Investments	953,770,105	923,110,160
Other Assets	<u>68,514,526</u>	<u>31,878,500</u>
<strong>Total Assets</strong>	<u>1,022,284,631</u>	<u>954,988,660</u>
<strong>LIABILITIES</strong>		
Creditors & Borrowings	4,035,385	3,269,712
Provisions	<u>21,886,293</u>	<u>15,679,422</u>
<strong>Total Liabilities</strong>	<u>25,921,678</u>	<u>18,949,134</u>
<strong>Net Assets</strong>	<strong>996,362,953</strong>	<strong>936,039,526</strong>
<strong>LIABILITY FOR ACCRUED BENEFITS</strong>		
Allocated to Members' Accounts	928,594,626	879,262,139
Allocated to Pensioners' Accounts	63,692,418	53,141,391
Reserves and Unallocated	4,075,909	3,635,996
<strong>Total</strong>	<strong>996,362,953</strong>	<strong>936,039,526</strong>

## MEAT INDUSTRY EMPLOYEES SUPERANNUATION FUND PTY LTD

For year ended 30 June 2023

### Notes to the financial statements (continued)

#### 2. Liabilities as Trustee and Right of Indemnity (*continued*)

The assets of the fund, 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 the fund were sufficient to discharge all liabilities of the fund.

#### 3. Share Capital

	2023	2022
	\$	\$
Authorised Share Capital		
Ordinary shares fully paid (3 shares of \$1)	\$ <u>3</u>	\$ <u>3</u>

#### 4. Related Party Disclosures

Related party transactions arise from the Fund's normal dealings as a Superannuation Fund with the Australasian Meat Industry Employees Union ("the Union") and the directors of the Trustee Company acting as Trustee for the Fund. The following are the transactions requiring disclosure:

##### Trustee

Meat Industry Employees Superannuation Fund Pty Ltd ABN 58 005 793 199 is the Trustee of the Fund. The following persons held office as a director of the Trustee Company during the financial year:

<u>Union</u> <u>appointees</u>	<u>Employer</u> <u>appointees</u>	<u>Independent</u> <u>appointees</u>
* Paul Conway	Robert Jackson	Chris White (Chair)
* Adam Blyth	* Bruce Ede	
* Patricia Fernandez	James Hardwick	
	Joanne McMahon	
	Robin Gilmour	
* denotes a member of the Fund		

The directors of the Trustee Company receive remuneration from the Fund for carrying out their duties as directors of the Trustee Company. During the year, Messrs White, Jackson, Ede, Hardwick, Gilmour & McMahon were remunerated amounts totalling \$67,172 (2022- \$61,541). The Fund also pays for expenses on behalf of the Trustee Company and that includes expenses incurred by the Fund on behalf of the Trustee. The Fund has reimbursed the Union \$26,078 (2022- \$25,122) for administrative, secretarial and other services provided to the Trustee. In addition, the Fund paid the Union an amount of \$15,624 for services to the Trustee provided by Fernandez, Blyth and Journeaux (2022 –



the Fund paid the Union and Hardwicks (an employer sponsor) for services to the Trustee provided by Journeaux, Fernandez and Harwick \$14,804).

## **5. Subsequent Events**

There have been no significant events that have occurred since the end of the financial year to the date of this report which would impact on the operations the financial position of the Trustee disclosed in the statement of financial position at 30 June 2023 or on the results of the operation and the cash flows for the year ended 30 June 2023.



## Independent auditor's report

To the members of Meat Industry Employees' Superannuation Fund Pty Ltd

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### Our opinion

In our opinion:

The accompanying financial report of Meat Industry Employees' Superannuation Fund 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 2023 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 2023
- the statement of profit or loss and other 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.

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### 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.

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### Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' declaration for the year ended 30 June 2023, 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 through our opinion on the financial report.

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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.

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### **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.

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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 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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

The PricewaterhouseCoopers logo, featuring the company name in a stylized, cursive script.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'George Sagonas'.

George Sagonas  
Partner

Melbourne  
28 September 2023



## Auditor's Independence Declaration

As lead auditor for the audit of Meat Industry Employees' Superannuation Fund Pty Ltd for the year ended 30 June 2023, 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 blue ink, appearing to read 'G Sagonas', with a stylized flourish at the end.

George Sagonas  
Partner  
PricewaterhouseCoopers

Melbourne  
28 September 2023