

# **ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (QLD) LTD**

**ABN 30 069 634 439**

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**Financial Statements  
for the year ended 30 June 2021**

# **ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (QLD) LTD**

**ABN 30 069 634 439**

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Your Directors present the Financial Statements of Electricity Supply Industry Superannuation (Qld) Ltd (hereafter referred to as "the Company") for the year ended 30 June 2021 and the Auditor's Report thereon.

## **DIRECTORS**

The names of the Directors of the Company who held office during part or all of the year, or who subsequently held office, were:

- (i) *Chair - Non-Executive*  
Richard Flanagan (appointed 22 September 2020)
  
- (ii) *Non-Executive Directors*  
Neisha Traill (Deputy Chair appointed 27 October 2020)  
Scott Wilson  
Teresa Dyson  
Jennifer Thomas  
Sarah Zeljko  
Armand Mahne (retired 30 June 2021)  
Rebecca Girard (retired 30 June 2021)
  
- (iii) *Independent Non-Executive Directors*  
Christine Maher (retired 30 June 2021)

Directors have been in office since the start of the financial year to date of this report unless otherwise stated.

## **PRINCIPAL ACTIVITIES**

The Company acts as trustee of a superannuation fund and did not trade in its own right during the year.

The Company was incorporated on 30 May 1995 and commenced acting as trustee for Energy Super (ABN 33 761 363 685; RSE Registration No. R1000801) ("the Fund") on 1 July 1995 under the existing Trust Deed.

## **HOW PRINCIPAL ACTIVITIES ASSIST IN ACHIEVING THE OBJECTIVES**

The principal activities of the Fund are to invest and maximise retirement savings for members. The Fund therefore has the following principal activities: investment management, governance, risk and assurance, administration, contact centre, field and relationship staff, financial planning, marketing and communications, and technology enablement. Each of these areas has a key responsibility to implement strategy.

The investment management team are responsible for implementing the Board's strategy and reporting on performance, areas for improvement and market environmental changes.

Governance, risk and assurance ensure the business operates within a risk management framework, complies with legislation and has strong governance principles.

The administration and contact centre ensures member transactions are actioned within timeframes and provides support to members and other beneficiaries.

Field and relationship staff provide support at member's worksites, homes and suburbs and ensure staff are available and are actively providing relevant and clear information to members.

Financial planning provides personal advice to members to help maximise and protect their financial future.

Marketing and communications is responsible for ensuring members are provided with information about their benefits, the Fund, the economic environment and legislative changes.

The technology enablement team is responsible for improving processes and systems to ensure the member experience and access to information meets member expectations.

## **INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS**

The Articles of Association of the Company and the Trust Deed indemnify the Directors and Officers against liability.

**ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (QLD) LTD**

**Directors' Report**  
For the year ended 30 June 2021

**PROCEEDINGS ON BEHALF OF THE COMPANY**

No person has applied for the leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

**DIRECTORS' MEETINGS**

During the year ended 30 June 2021, Directors' meetings were held. The number of meetings at which directors were in attendance is as follows:

	COMMITTEE MEETINGS					
	Directors Board Meetings		Investment Committee		Audit, Compliance & Risk Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Scott Wilson	14	13	7	6	0	0
Richard Flanagan	14	14	7	5	2	1
Neisha Traill	14	14	7	7	0	0
Christine Maher	14	14	0	0	5	5
Teresa Dyson	14	14	0	0	5	5
Jennifer Thomas	14	14	0	0	5	5
Sarah Zeljko	14	13	7	7	0	0
Armand Mahne	14	14	7	7	5	4
Rebecca Girard	14	14	0	0	5	5

	COMMITTEE MEETINGS			
	Insurance & Claims Committee		Governance, Remuneration & Nomination Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Scott Wilson	7	5	3	3
Richard Flanagan	7	7	3	3
Neisha Traill	7	7	0	0
Christine Maher	7	7	3	3
Teresa Dyson	0	0	0	0
Jennifer Thomas	0	0	0	0
Sarah Zeljko	0	0	3	3
Armand Mahne	0	0	0	0
Rebecca Girard	0	0	0	0

**SUBSEQUENT EVENTS**

Effective 1 July 2021, the superannuation fund ('Energy Super') has transferred, via a Successor Fund Transfer, from the Company to LGIAsuper Trustee as trustee for LGIAsuper.

Following the trustee fulfilling all outstanding obligation in its role as Trustee for Energy Super, the Trustee intends to wind up in orderly fashion with the financial support of the indemnity provided for in the SFT Deed.

No matters or circumstances have arisen since the end of the reporting period which have significantly affected or may significantly affect the operations, the results of those operations, or the state of affairs of the Company in subsequent financial years.

**AUDITOR'S INDEPENDENCE DECLARATION**

The Auditor's Independence Declaration forms part of the Directors' Report and can be found on page 10.

Signed in accordance with a resolution of the Board of Directors:



.....  
RICHARD FLANAGAN  
CHAIR



.....  
TERESA DYSON  
DIRECTOR

Dated this 28th day of September 2021  
Brisbane

**DECLARATION OF INDEPENDENCE BY C R JENKINS TO THE DIRECTORS OF ELECTRICITY SUPPLY  
INDUSTRY SUPERANNUATION (QLD) LTD**

As lead auditor of Electricity Supply Industry Superannuation (QLD) Ltd for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



**C R Jenkins**  
Director

**BDO Audit Pty Ltd**

Brisbane, 28 September 2021

**ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (QLD) LTD**

**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended 30 June 2021

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	2021 \$	2020 \$
<b>Revenue from continuing operations</b>	-	-
Expenses	-	-
<b>Profit before income tax</b>	-	-
Income tax expense	-	-
Profit from continuing operations	-	-
<b>Profit attributable to members</b>	-	-
<b>Other comprehensive income for the year net of tax</b>	-	-
<b>Total comprehensive income for the year</b>	-	-

*The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.*

ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (QLD) LTD

Statement of Financial Position  
As at 30 June 2021

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	2021 \$	2020 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Total current assets	-	-
<b>Non-current assets</b>		
Total non-current assets	-	-
<b>Total assets</b>	-	-
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Total current liabilities	-	-
<b>Non-current liabilities</b>		
Total non-current liabilities	-	-
<b>Total liabilities</b>	-	-
<b>Net assets</b>	-	-
<b>EQUITY</b>		
Issued capital	-	-
Retained profits	-	-
<b>Total equity</b>	-	-

The above Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements



ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (QLD) LTD

Statement of Changes in Equity  
For the year ended 30 June 2021

	Share capital \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2019</b>	-	-	-
Profit for the year ended 30 June 2020	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Transactions with owners, recorded directly in equity	-	-	-
<b>Balance at 30 June 2020</b>	-	-	-
Profit for the year ended 30 June 2021	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Transactions with owners, recorded directly in equity	-	-	-
<b>Balance at 30 June 2021</b>	-	-	-

The above Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (QLD) LTD

**Statement of Cash Flows**  
For the year ended 30 June 2021

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

*The above Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.*

**1. Statement of accounting policies**

Electricity Supply Industry Superannuation (Qld) Ltd ("the Company") is a company domiciled in Australia.

The principal place of business and registered office of the Company is:  
Level 10, 123 Eagle Street  
Brisbane QLD 4000

The principal accounting policies adopted in the presentation of the Financial Statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(a) Basis of preparation**

The Company has ceased operations since the Balance Sheet date. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate writing down the Company's assets to net realisable value and are covered by the indemnity provided in the SFT Deed. The Financial Statements do not include any provision for the future costs of terminating the operations of the Company except to the extent that such costs were committed at Balance Sheet date.

The Financial Statements were approved by the Board of Directors on 28 September 2021.

*Compliance with IFRS*

The Financial Statements and notes of the Company comply with International Financial Reporting Standards (IFRS) and interpretations adopted by International Accounting Standards Board (IASB).

*Historical cost convention*

The Financial Statements have been prepared on the basis of historical costs. Cost is based on the fair values of the consideration given in exchange for assets.

**(b) Functional and presentation currency**

The Financial Statements are presented in Australian Dollars, which is the Company's functional currency.

**(c) Trustee liabilities and right of indemnity**

The Company acts solely as trustee of Energy Super (the Fund) and liabilities have been incurred on behalf of the Fund in the Company's capacity as corporate trustee.

Liabilities incurred on behalf of the Fund 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, they will be disclosed in the Company's Financial Statements.

Details of the trust liabilities, the offsetting right of indemnity, and any deficiency in the right of indemnity are disclosed by way of note to the Financial Statements.

**ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (QLD) LTD**

**Notes to the Financial Statements**

For the year ended 30 June 2021

	2021 \$	2020 \$
<b>2. Trust liabilities and right of indemnity</b>		
Liabilities of the Fund not recorded in the Financial Statements of the Company were:		
Trade and other payables	8,260,511	10,071,718
Income tax payable	42,232	-
Lease liabilities	7,505,450	8,232,228
Provisions	204,050	204,050
Deferred tax liabilities	142,161,066	68,826,815
Member benefit liabilities	8,382,194,818	7,276,331,376
<b>Total liabilities</b>	<b>8,540,368,127</b>	<b>7,363,666,187</b>

Right of indemnity for liabilities incurred by the Company on behalf of the Fund:

Energy Super	8,540,368,127	7,363,666,187
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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. At 30 June 2021, assets of the Fund of \$9,069,881,509 (2020: \$7,671,785,479) were sufficient to discharge all of the liabilities.

**3. Members' guarantee**

The Company is limited by guarantee. If the Company is wound up, the Memorandum of Association states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Company. At 30 June 2021, the number of members was 6 (2020: 8).

**4. Contingencies**

A contingent liability exists relative to any future claims which may be made against the Company arising from trusteeship dealings.

The Company has no outstanding contingent assets or liabilities as at 30 June 2021 and 30 June 2020, other than those arising from trusteeship dealings.

**5. Key management personnel disclosures**

Key management personnel includes both Directors and executives who have authority and responsibility for planning, directing and controlling the activities of the Company.

**(a) Directors**

The following persons were non-executive Directors of the Company during the financial year:

- (i) *Chair - Non-Executive*  
Richard Flanagan (appointed 22 September 2020)
- (ii) *Non-Executive Directors*  
Neisha Traill (Deputy Chair appointed 27 October 2020)  
Scott Wilson  
Teresa Dyson  
Jennifer Thomas  
Sarah Zeljko  
Armand Mahne (retired 30 June 2021)  
Rebecca Girrard (retired 30 June 2021)
- (iii) *Independent Non-Executive Directors*  
Christine Maher (retired 30 June 2021)

**(b) Other key management personnel/executives**

The following persons also had authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, during the financial year:

Robyn Petrou	Chief Executive Officer ("CEO") (retired 30 June 2021)
Phillip Hagen	Chief Financial Officer ("CFO") (retired 30 June 2021)
Hamish McKellar	General Counsel and Fund Secretary
Kevin Wan Lum	Chief Investment Officer ("CIO")
Lisa Kay	General Manager, Member Services and People
Sean Marteene	General Manager, Customer Insight and Product

**(c) Remuneration of key management personnel****Principles used to determine the nature and amount of remuneration****(i) Directors' fees**

Following recommendations from the Governance, Remuneration and Nomination Committee, the Board of Directors determines the Company's Directors' fees. Directors receiving Directors' fees personally also receive the statutory superannuation contributions, as required. All Directors are reimbursed for reasonable expenses incurred while conducting business on behalf of the Company and the Fund. Directors are not entitled to performance based incentive payments.

**(ii) Remuneration for executives**

Following recommendations from the Governance, Remuneration and Nomination Committee, the Board of Directors determines the Company's executives' remuneration, which includes the statutory superannuation contributions, as required. The executives are also reimbursed for reasonable expenses incurred while conducting business on behalf of the Company and the Fund. The CEO and other executives may receive performance based incentive payments.

**(iii) Compensation - key management personnel**

No Director or other key management personnel of the Company has received or become entitled to receive remuneration in connection with the management of this Company.

During the period ended 30 June 2021, total remuneration amounting to \$2,732,267 (2020: \$2,892,182) was paid to or on behalf of the Directors and key management personnel in connection with the management of the Fund. Directors fees for the Company are paid by the Fund and executives are remunerated by ESI Financial Services Pty Ltd.

The Directors' compensation comprised:

	2021	2020
	\$	\$
Short term employee benefits	617,827	602,677
Post-employment benefits	39,621	37,579
Bonuses	-	-
	657,448	640,256

The Executives' compensation comprised:

	2021	2020
	\$	\$
Short term employee benefits	1,706,208	1,807,763
Post-employment benefits	153,890	172,362
Bonuses	215,214	271,801
	2,075,312	2,251,926

Any Director of the Company who is a member of the Fund contributes and receives benefits on the same terms and conditions as those available to other members.

## ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (QLD) LTD

### Notes to the Financial Statements

For the year ended 30 June 2021

#### 6. Auditor's remuneration

During the year the following fees were paid or payable for services provided by the external auditor. Audit expenses incurred by the Company are paid or payable by the Fund.

<i>Audit Services</i>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
BDO Audit Pty Ltd: Audit of Financial Statements and Australian Financial Services License (excluding GST)	2,000	1,900

#### 7. Related party transactions

##### (a) Trustee

The Company acts as corporate trustee for Energy Super.

##### (b) Key management personnel

Disclosures relating to key management personnel are set out in note 5.

#### 8. Events occurring after the reporting date

Effective 1 July 2021, the superannuation fund ('Energy Super'), via a Successor Fund Transfer, has transferred from the Company to LGIAsuper Trustee as trustee for LGIAsuper.

Following the trustee fulfilling all outstanding obligation in its role as Trustee for Energy Super, the Trustee intends to wind up in orderly fashion with the financial support of the indemnity provided for in the SFT Deed.

No matters or circumstances have arisen since the end of the reporting period which have significantly affected or may significantly affect the operations, the results of those operations, or the state of affairs of the Company in subsequent financial years.

**ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (QLD) LTD**

**Directors' Declaration**  
For the year ended 30 June 2021

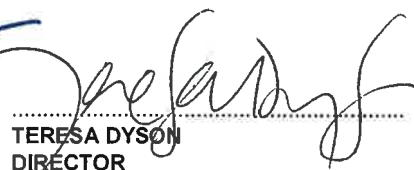
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The Directors of Electricity Supply Industry Superannuation (QLD) Ltd declare that:

- (a) The Financial Statements, comprising the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and accompanying notes are in accordance with the Corporations Act 2001 and:
  - (i) comply with the Australian Accounting Standards and the Corporations Regulations 2001;
  - (ii) give a true and fair view of the Company's financial position as at 30 June 2021 and its performance during the financial year;
- (b) the Company has included in the Notes to the Financial Statements an explicit and unreserved statement of compliance with International Financial Reporting Standards; and
- (c) in the Directors' opinion, as 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 in accordance with a resolution by the Board of Directors and is signed for and on behalf of the Directors by:

  
.....  
**RICHARD FLANAGAN**  
**CHAIR**

  
.....  
**TERESA DYSON**  
**DIRECTOR**

Dated this 28th day of September 2021  
Brisbane

## INDEPENDENT AUDITOR'S REPORT

To the members of Electricity Supply Industry Superannuation (QLD) Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Electricity Supply Industry Superannuation (QLD) Ltd (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Electricity Supply Industry Superannuation (QLD) Ltd, is 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 financial performance for the year ended on that date; and
- (ii) 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 *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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### Emphasis of matter - Basis of preparation

We draw attention to Note 1(a) in the financial statements, noting that the Company's principal activity was acting as Trustee for Energy Super, a superannuation fund that has ceased operations effective 1 July 2021 following its merger by way of a successor fund transfer to LGIASuper (successor fund). The Company's financial statements have therefore been prepared on a non-going concern basis. Our opinion is not modified in respect of this matter.





## Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the director's report, 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 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 Company's ability 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 has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

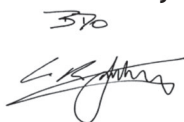
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 this 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 (<http://www.auasb.gov.au/Home.aspx>) 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.

**BDO Audit Pty Ltd**



**C R Jenkins**  
Director

Brisbane, 28 September 2021