

QANTAS SUPERANNUATION LIMITED
ABN 47 003 806 960

Special purpose financial statements

Trustee directors' report

Qantas Superannuation Limited (Trustee) presents its report together with the special purpose financial statements for the year ended 30 June 2021 and the Independent Audit Report thereon.

Trustee directors

The Trustee directors at any time during or since the end of the year are:

Atkin, J (Chairman)
Berends, L
Cheung, M
Garner, R (appointed 13 June 2021)
Greaves, R
Ho, C
Monaghan, A
Murray, L
Roberts, B (resigned 30 September 2020)
Safier, K (appointed 1 October 2020)
Thorpe, M (resigned 12 June 2021)
Yangoyan, R

Principal activities

The Trustee was established as a not for profit entity to act as Trustee for the Qantas Superannuation Plan ABN 41 272 198 829 (Plan). The Trustee did not trade during the year.

Dividends

No dividend was paid or provided for in respect of the year ended 30 June 2021 (2020: nil).

Operating result

The operating profit of the Trustee for the year ended 30 June 2021 after providing for income tax was nil (2020: nil).

QANTAS SUPERANNUATION LIMITED
ABN 47 003 806 960

Trustee directors' report (continued)

Review of operations and state of affairs

In the opinion of the Trustee directors, there were no significant changes in the state of affairs of the Trustee that occurred during the year under review.

Events subsequent to balance date

There has not arisen since the end of the year and to the date of this Trustee directors' report any matter or circumstance that has significantly affected or may significantly affect the Trustee's operations, results of those operations or state of affairs in future years.

Likely developments

The Trustee will continue to act as Trustee for the Qantas Superannuation Plan.

Environmental obligations

The Trustee directors are not aware of any breaches of any environmental legislation or of any significant environmental incidents during the year which are material in nature.

Indemnities and insurance

Trustee Constitution

The Constitution of the Trustee provides an indemnity to the fullest extent permitted by law to past and present directors and secretaries of the Trustee:

- for legal costs reasonably incurred in connection with a "Claim" brought against them in their capacity as an officer of the Trustee; and
- for any other liabilities incurred in their capacity as an officer of the Trustee.

Claim is broadly defined in section 6.3 of the Trustee's constitution.

Protection Deed provided by Qantas Airways Limited to Trustee directors

All Trustee directors have entered into a Protection Deed with Qantas Airways Limited (a related body corporate, and the parent entity, of the Trustee). The indemnity in the Protection Deed applies to the maximum extent permitted by law in respect of a liability a Trustee director may incur in their capacity as a Trustee director. The indemnity does not apply to the extent that the Trustee director is indemnified by the Trustee or under an insurance policy.

Insurance

The Trustee has a contract of insurance that covers Trustee directors and officers. Details of the nature of the liabilities covered, and the amount of the premiums paid in respect of the contract of insurance, are not disclosed, as disclosure is prohibited under the terms of the contract.

Qantas Airways Limited also has contracts of insurance for policies that cover Trustee directors and officers of the Trustee, and the terms of those contracts also prohibit disclosure of the liabilities covered and premiums paid.

Signed pursuant to a Resolution of the Trustee directors:

Trustee director 
John Atkin 23/09/2021 1:00 PM

Trustee director 
Lorraine Berends 23/09/2021 12:52 PM

23 September 2021

QANTAS SUPERANNUATION LIMITED

Trustee directors' declaration

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

The financial statements have been prepared in accordance with Australian Accounting Standards to the extent described in Note 1(a).

In the Trustee directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 12 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the Trustee's financial position as at 30 June 2021 and of its performance for the financial year ended on that date;and
- (b) there are reasonable grounds to believe that the Trustee 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 Trustee directors.

Trustee director 
John Atkin 23/09/2021 1:01 PM

Trustee director 
Lorraine Berends 23/09/2021 12:52 PM

23 September 2021

QANTAS SUPERANNUATION LIMITED**Statement of Comprehensive Income
For the Year Ended 30 June 2021**

	Note	2021 \$	2020 \$
Reimbursement of expenses	1 (d)	160,682	124,550
Trustee expenses	1 (d)	<u>160,682</u>	<u>124,550</u>
Profit before related income tax expense	1 (d)	-	-
Income tax expense		<u>-</u>	<u>-</u>
Profit or (loss) attributable to the parent		<u>-</u>	<u>-</u>
Other comprehensive income, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income attributable to the parent		<u><u>-</u></u>	<u><u>-</u></u>

The above Statement of Comprehensive Income is to be read in conjunction with the Notes to the financial statements set out on pages 8 to 11.

QANTAS SUPERANNUATION LIMITED**Statement of Financial Position
As at 30 June 2021**

	Notes	2021 \$	2020 \$
Current assets			
Receivables	3	<u>100</u>	<u>100</u>
Total current assets		<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Equity			
Issued capital	4	<u>100</u>	<u>100</u>
Total equity		<u>100</u>	<u>100</u>

The above Statement of Financial Position is to be read in conjunction with the Notes to the financial statements set out on pages 8 to 11.

QANTAS SUPERANNUATION LIMITED**Statement of Changes in Equity
For the Year Ended 30 June 2021**

	2021	2020
	\$	\$
Opening total equity	100	100
Movements in equity during the year	<u>-</u>	<u>-</u>
Closing total equity	<u>100</u>	<u>100</u>

The above Statement of Changes in Equity is to be read in conjunction with the Notes to the financial statements set out on pages 8 to 11.

QANTAS SUPERANNUATION LIMITED**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	-	-
	<hr/>	<hr/>
Net increase in cash held	-	-
Cash at the beginning of the year	-	-
	<hr/>	<hr/>
Cash at the end of the year	<u>-</u>	<u>-</u>

The above Statement of Cash Flows is to be read in conjunction with the Notes to the financial statements set out on pages 8 to 11.

QANTAS SUPERANNUATION LIMITED

Notes to the financial statements For the year ended 30 June 2021

Note 1: Statement of significant accounting policies

Qantas Superannuation Limited is a company domiciled in Australia.

The registered address is 10 Bourke Road, Mascot, NSW, 2020, Australia.

The financial statements were authorised for issue by the Trustee directors on 23 September 2021.

The significant policies which have been adopted in the preparation of these financial statements are:

(a) Statement of compliance

In the Trustee directors' opinion, the Trustee is not a reporting entity because there are no users dependent on the general purpose financial statements. The Trustee is directly owned by Qantas Airways Limited.

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

The financial statements have been prepared in accordance with the Corporations Act 2001, and prepared on the basis of accounting requirements specified by all applicable Accounting Standards and Interpretations and complies with the disclosure requirements of:

AASB 101 – *Presentation of Financial Statements*

AASB 107 – *Statement of Cash Flows*

AASB 108 – *Accounting Policies, Changes in Accounting Estimates and Errors*

AASB 1048 – *Interpretation of Standards*

AASB 1054 – *Australian Additional Disclosures*

(b) Basis of preparation

The financial statements are presented in Australian dollars and on the historical cost basis.

The accounting policies set out below have been applied consistently to all periods presented in the Trustee's financial statements and have been applied consistently by the Trustee.

(c) Critical accounting estimates and judgements

The preparation of financial statements conforms with Australian Accounting Standards Board (AASB) and requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

QANTAS SUPERANNUATION LIMITED

Notes to the financial statements (continued) For the year ended 30 June 2021

Note 1: Statement of significant accounting policies (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(d) Profit before related income tax expense

For the year ended 30 June 2021, the Trustee was registered for Goods and Services Tax (GST) and incurred expenses in performing the supply of trustee services to the Plan. These expenses were incurred by the Trustee and paid by the Plan on its behalf. The payment of expenses by the Plan on the Trustee's behalf represents revenue earned by the Trustee for the trustee services provided to the Plan.

(e) Employee entitlements

There are at year end, certain employees of Qantas Airways Limited who are working on behalf of the Plan whose employment obligations are discharged by the Trustee and funded by the Plan pursuant to the right of indemnity out of the Plan's assets for operational expenses and liabilities incurred on behalf of the Plan. As a consequence of the Plan incurring the associated employee expenses, no amounts have been recognised in the Trustee's financial statements.

(f) New and amended standards adopted during the year

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2020 that have a material impact on the amounts recognised in the prior or current periods that will affect future periods.

(g) New standards and interpretations not yet adopted

Certain new accounting standards, amendments to standards and interpretations have been published that are not mandatory for 30 June 2021 reporting periods and have not been early adopted by the Trustee. None of these are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

QANTAS SUPERANNUATION LIMITED**Notes to the financial statements (continued)
For the year ended 30 June 2021****Note 2: Auditor's remuneration**

Auditor's remuneration was paid on behalf of the Trustee by the Plan.

Note 3: Receivables	2021	2020
	\$	\$
Current		
Trade debtors		
Related party – Qantas Airways Limited	<u>100</u>	<u>100</u>

Note 4: Share capital

Issued capital	2021	2020
100 (2020: 100) ordinary shares (not fully paid)	<u>100</u>	<u>100</u>

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings.

In the event of winding up of the Trustee, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Note 5: Subsequent events

There has not arisen since the end of the year and to the date of this report any matter or circumstance that would have had a material effect on the financial statements as at 30 June 2021.

QANTAS SUPERANNUATION LIMITED**Notes to the financial statements (continued)
For the year ended 30 June 2021****Note 6: Trustee**

The Trustee acts solely as Trustee for the Plan and it is liable for the debts of the Plan. The Trustee is entitled to be indemnified from the assets of the Plan to satisfy these liabilities. The Trustee directors have made an assessment of the Plan's ability to meet the Trustee's right of indemnity out of the Plan's assets for liabilities incurred on behalf of the Plan, as and when they fall due.

No guarantees have been made in respect of any part of the liability for accrued benefits.

Below is an extract from the Statement of Financial Position as appearing in the most recent audited accounts of the Plan.

	As at 30 June 2021 \$'000	As at 30 June 2020 \$'000
Total assets	8,866,856	8,476,307
Total liabilities excluding Member benefits	334,685	316,262
Net assets available to pay benefits	8,532,171	8,160,045
Total members benefits	8,073,739	7,844,054
Total equity	458,432	315,991

The funding policy adopted in respect of the Plan is directed at ensuring that benefits accruing to Members and beneficiaries are fully funded as the benefits fall due. As such, in advising the Trustee on employer contribution rates for defined benefits, the Plan Actuary considers the long-term trends in such factors as Plan membership, salary growth and the market value of Plan assets.

The Plan has in place an Additional Funding Plan (AFP). The AFP sets out the manner in which the Trustee and Qantas Airways Limited will respond in the event of the Plan moving into an "Unsatisfactory Financial Position" which is defined as the Plan's defined benefit vested benefits exceeding the net assets related to those liabilities. The Plan's financial position is monitored by the Trustee each quarter and the Plan Actuary determines the amounts of any additional contributions to be made each quarter in line with the requirements of the AFP.

During the year the Plan Actuary advised that the surplus of net assets, that is the DB assets in excess of DB vested benefits, was sufficient such that Qantas Airways Limited could reduce contributions in respect of the Plan's defined benefit divisions in the financial year. This reduction in contributions does not affect the benefits of defined benefit members.

Qantas Airways Limited has made defined benefit contributions for the year ending 30 June 2021 in accordance with the recommendations of the Plan Actuary. No additional amounts were paid under the AFP for the year ended 30 June 2021. As at 30 June 2021 the Plan had a surplus of net assets over vested benefits.



Independent auditor's report

To the members of Qantas Superannuation Limited

Our opinion

In our opinion:

The accompanying financial report of Qantas Superannuation 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 30 June 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 statement of financial position as at 30 June 2021
- the statement of 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 a summary of significant accounting policies
- the directors' declaration.

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 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.

PricewaterhouseCoopers, ABN 52 780 433 757

One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000, GPO BOX 2650 Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



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 Qantas Superannuation Limited and its members and should not be used by parties other than Qantas Superannuation Limited and its members. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Special Purpose Financial Statements for the year ended 30 June 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.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins', written in a cursive style.

CJ Cummins
Partner

Sydney
23 September 2021