

AUSTRALIAN MEAT INDUSTRY SUPERANNUATION PTY LIMITED
ABN 25 002 981 919

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The directors submit their report for the year ended 30 June 2024.

Directors

The directors of Australian Meat Industry Superannuation Pty Limited (the Company) during the whole year and up to the date of this report were:

Greg Camm (Independent Director and Chair)
Grant Courtney
Frank Raeside
Gary Hardwick (resigned 6 December 2023)
Geoff Yarham
Noel Kelson
Kerry Johnson
Thomas Maguire (appointed 28 February 2024)

Principal Activity

The principal activity of the Company during the year was to act as trustee of Australian Food Super, formerly AMIST Super (the Fund).

State of Affairs

There were no significant changes in the state of affairs of the Company during the year.

Results

The profit/(loss) after income tax was nil (2023 nil).

Dividends

No dividend was paid during the year.

Review of Operations

The Company holds an Australian Financial Services Licence (AFS Licence No 238829) and is a Registered Superannuation Entity (RSE Licence No L0000895) in its capacity as trustee of Australian Food Super.

The Company receives trustee fees in connection with the trustee services it provides to the Fund.

Directors' Meetings

The number of directors' meetings held, and the number of meetings attended by each director during the year are disclosed below.

	Directors' Meetings	
	No of Meetings Eligible to Attend	No of Meetings Attended
Greg Camm	5	5
Grant Courtney	5	5
Frank Raeside	5	5
Gary Hardwick	3	3
Geoff Yarham	5	5
Noel Kelson	5	5
Kerry Johnson	5	4
Thomas Maguire	2	2

In addition, directors have responsibility for attending nominated committee meetings, comprising:

- Audit, Risk and Compliance Committee
- Remuneration Committee
- Investment Committee

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Events Subsequent to Balance Date

The directors are not aware of any other matter or circumstance not otherwise dealt with in the report or financial statements that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Likely Developments

Other than the above, at the date of this report, the directors are not aware of any developments likely to have a significant effect upon the Company's operations.

Directors' Benefits

Since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with an entity in which the director has a substantial financial interest.

Environmental obligations

The 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.

Indemnification of Officers

During the financial year, the Fund paid premiums in respect of a contract insuring all the directors of the Company against a liability incurred in their role as directors of the Company to the extent permitted by the *Corporations Act 2001*.

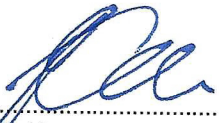
There is no disclosure of the total amount of insurance contract premiums paid during the year as this is prohibited by the insurance contract.

The Company has not otherwise indemnified or agreed to indemnify an officer or auditor of the Company against a liability incurred as such an officer.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 13.

The directors' report is signed in accordance with a resolution of the directors made pursuant to s 298(2) of the *Corporations Act 2001*.


.....
Gregg Camm (Chair)

Dated 24 September 2024.

AUSTRALIAN MEAT INDUSTRY SUPERANNUATION PTY LIMITED
ABN 25 002 981 919

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Assets			
Cash on hand	5(b)	2	2
		<hr/>	<hr/>
Total Assets		2	2
		<hr/>	<hr/>
Liabilities			
		-	-
		<hr/>	<hr/>
Total Liabilities		-	-
		<hr/>	<hr/>
Net Assets		2	2
		<hr/>	<hr/>
Equity			
Contributed equity	3	2	2
Retained earnings		-	-
		<hr/>	<hr/>
Total Equity		2	2
		<hr/>	<hr/>

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue			
Trustee fees		143,932	132,379
Expenses			
Operating costs		143,932	132,379
		<hr/>	<hr/>
Profit/(loss) before income tax		-	-
Income tax expense	4	-	-
		<hr/>	<hr/>
Profit/(loss) after income tax		-	-
		<hr/>	<hr/>
Other comprehensive income net of tax		-	-
		<hr/>	<hr/>
Total Comprehensive Income		-	-
		<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Share Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2022	2	-	2
Profit/(Loss) for the year	-	-	-
Other comprehensive income	-	-	-
Total Comprehensive income for the year	-	-	-
Balance at 30 June 2023	2	-	2
Profit/(Loss) for the year	-	-	-
Other comprehensive income	-	-	-
Total Comprehensive income for the year	-	-	-
Balance at 30 June 2024	2	-	2

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
Cash Flows from Operating Activities	5(a)	-	-
Cash Flows from Investing Activities		-	-
Cash Flows from Financing Activities		-	-
		<hr/>	<hr/>
Net increase/(decrease) in cash		-	-
Cash at the beginning of the year		2	2
		<hr/>	<hr/>
Cash at the end of the year	5(b)	2	2
		<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION

Australian Meat Industry Superannuation Pty Limited (the Company) is a company limited by shares and incorporated and domiciled in Australia. The address of the Company's registered office is 33 York Street, Sydney, New South Wales.

The Company is the corporate trustee for Australian Food Super (the Fund).

The financial statements were approved by the directors of Australian Meat Industry Superannuation Pty Limited on 24 September 2024. The directors have the power to amend and re-issue these financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of Compliance

The financial statements are general purpose financial statements that comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements of those Standards as modified by AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Unless covered in other notes to the financial statements, the principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(b) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. Balances are expected to be recovered or settled within twelve months. All transactions, assets and liabilities are presented in Australian dollars.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

(c) New and amended accounting standards

There are no new or amended accounting standards that applied during the financial year.

(d) 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 2024 reporting periods and have not been early adopted by the Company. None of these are expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

(e) Use of Estimates and Judgements

The preparation of a financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

There are no critical accounting estimates and judgements contained in these financial statements.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, short term bills and call deposits (maturity less than 3 months). Cash and cash equivalents are carried at face value of the amounts deposited or drawn.

(g) Receivables

Receivables are stated at cost less impairment losses which approximates fair value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) Payables

Payables include liabilities and accrued expenses owing by the Company which are unpaid as at the end of the reporting period and are measured at fair value. These amounts are unsecured and are usually paid within 30 days of recognition.

(i) Revenue Recognition

Trustee fees are recognised as revenue when they are earned.

(j) Expense Recognition

Expenses are recognised as they are incurred.

(k) Income tax

Income tax expense comprises current and deferred tax. Income tax is recognised in profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3. CONTRIBUTED EQUITY

	2024	2023
	\$	\$
Share capital		
2 (2023: 2) ordinary shares	2	2

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. The 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 the Company, ordinary shareholders are fully entitled to any proceeds of liquidation of \$1 per share.

4. INCOME TAX

Numerical reconciliation between tax expense and profit before income tax

	2024	2023
	\$	\$
Profit as per statement of profit of loss and other comprehensive income	-	-
Tax at 30% (2023 30%)	-	-
Tax effect of income not assessable or expenses not deductible in determining taxable income	-	-
Income tax expense	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

5. CASH FLOW INFORMATION

	2024 \$	2023 \$
<i>(a) Reconciliation of profit/(loss) after income tax to net cash flows from operating activities</i>		
Profit/(loss) after income tax	-	-
Change in operating assets & liabilities	-	-
	<hr/>	<hr/>
Net cash flows from operating activities	-	-
	<hr/>	<hr/>
<i>(b) Reconciliation of cash and cash equivalents</i>		
Cash at bank	2	2
	<hr/>	<hr/>

6. AUDITORS REMUNERATION

The Company financial statements are audited by Ernst & Young and the fees for audit and other services are paid by Australian Food Super. The fee amounts to \$3,588 (2023: \$3,473) including the audit of the Company's Australian Financial Services Licence.

7. RELATED PARTY TRANSACTIONS

(a) Trustee and Key Management Personnel

The directors of the Company during and subsequent to the financial year are:

Greg Camm (Independent Director and Chair)
Grant Courtney
Frank Raeside
Gary Hardwick (resigned 6 December 2023)
Geoff Yarham
Noel Kelson
Kerry Johnson
Thomas Maguire (appointed 28 February 2024)

The directors of the Company receive fees for their attendance at Board and Committee meetings.

(b) Key Management Personnel Remuneration

The aggregate amount of remuneration received or due and receivable by directors and other key management personnel of the Company:

	2024 \$'000	2023 \$'000
Short-term benefits	1,615	1,202
Post-employment benefits	144	113
	<hr/>	<hr/>
	1,759	1,315
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

7. RELATED PARTY TRANSACTIONS (continued)

(c) Transactions with related parties

During the year, the Company received \$143,932 (net of GST) (2023: \$132,379) in fees for the provision of trustee services from Australian Food Super.

The Company does not operate its own bank account and therefore expenses of \$143,932 (2023: \$132,379) was paid by Australian Food Super.

The Company had no receivables or payables due or payable with Australian Food Super (2023:\$nil). Receivables and Payables are interest free and due on demand.

8. TRUST LIABILITIES AND RIGHT OF INDEMNITY

The Company acts solely as trustee of 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 the Fund liabilities, a liability for the deficiency in the Right of Indemnity is brought to account.

Details of the Fund's liabilities, the offsetting Right or Indemnity, and any deficiency in the Right of Indemnity are disclosed by way of note to the financial statements.

Liabilities of the Fund not recorded in the financial statements of the Company were:

	2024 \$ '000	2023 \$ '000
Creditors and accruals	1,972	2,194
Employee entitlements	524	428
Derivative liabilities	-	6,875
Current tax liabilities	8,744	7,537
Deferred tax liabilities	38,999	23,715
Member benefits	3,148,541	2,872,592
	<hr/> 3,198,780	<hr/> 2,913,341
Right of Indemnity for liabilities incurred by the Company on behalf of the Fund	<hr/> 3,198,780	<hr/> 2,913,341
Residual Liability	<hr/> -	<hr/> -

9. EVENTS SUBSEQUENT TO BALANCE DATE

An unconditional market offer has been made to acquire all shares of Dynamic Group Holdings Limited.

Shares have been purchased at a cost of \$39.8m representing 99% ownership of the company. Except for the takeover of Dynamic Group Holdings Limited there are 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.

DIRECTORS' DECLARATION

The Board of Directors of Australian Meat Industry Superannuation Pty Limited declare that:

- (a) In the directors' 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; and
- (b) In the directors' opinion, the attached financial statements and notes set out on pages 4 to 11 are in accordance with the *Corporations Act 2001*, including compliance with Accounting Standards and give a true and fair view of the financial position and performance of the Company.

These financial statements were approved by the Board of directors of Australian Meat Industry Superannuation Pty Limited on 24 September 2024 and signed on its behalf by:



.....
Greg Camm (Chair)

Dated 24 September 2024



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Auditor's Independence Declaration to the Directors of Australian Meat Industry Superannuation Pty Limited

As lead auditor for the audit of the financial report of Australian Meat Industry Superannuation Pty Limited for the financial year ended 30 June 2024, 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;
- b) no contraventions of any applicable code of professional conduct in relation to the audit; and
- c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit

Ernst & Young

Louise Burns
Partner
24 September 2024



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Independent auditor's report to the Members of Australian Meat Industry Superannuation Pty Limited

Opinion

We have audited the financial report of Australian Meat Industry Superannuation Pty Limited (the "Trustee"), which comprises the statement of financial position as at 30 June 2024, 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 material accounting policy information, and the directors' declaration.

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

- a. giving a true and fair view of the Trustee's financial position as at 30 June 2024 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 Trustee 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.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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, 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 Australian Meat Industry Superannuation Pty Limited 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 Trustee'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 Trustee 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 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 Trustee'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 Trustee'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 Trustee 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

Louise Burns
Partner
Sydney

24 September 2024