



# **Towers Watson Superannuation Pty Ltd**

**ACN 098 527 256**

## **Annual Report - 31 December 2021**



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The directors submit herewith the annual financial report of Towers Watson Superannuation Pty Ltd (referred to hereafter as the 'Company') for the year ended 31 December 2021. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

### Directors

The following persons were directors of Towers Watson Superannuation Pty Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Jacqueline Downham	
Kathryn Maartensz	(resigned 31 March 2021)
David McNeice (alternate)	(resigned 9 June 2021)
Andrea Piaia	
John Burnett	(resigned 11 June 2021)
Luke Carroll	(appointed 15 April 2021)
Travis Dickinson	(appointed 14 June 2021)
Chris Porter (alternate)	(appointed 9 June 2021)

Chris Porter acts as an alternate director for Jacqueline Downham in relation to one of the Funds under trusteeship. David McNeice acted as an alternate director for Jacqueline Downham in relation to one of the Funds under trusteeship for the period to 9 June 2021.

### Principal activities

The principal activity of the company during the year ended 31 December 2021 was to act as an approved trustee company for corporate superannuation funds.

### Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

### Review of operations

In the year ended 31 December 2021, the loss for the entity after providing for income tax amounted to \$786 (2020: loss of \$523).

### Significant changes in the state of affairs

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

### Matters subsequent to the end of the financial year

No matter or circumstances have arisen since 31 December 2021 that significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

### Likely developments and expected results of operations

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

### Environmental regulation

The entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

### Indemnity and insurance of officers

During or since the end of the financial year, the company has not indemnified or made a relevant agreement to indemnify any officer of the company against a liability incurred as such an officer. In addition, the company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer.

### Indemnity and insurance of auditor

The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.



**Auditor**

Deloitte Touche Tohmatsu continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in dark ink, appearing to read 'J. Downham', written in a cursive style.

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Jacqueline Downham

Director

30 March 2022

Melbourne

The Board of Directors  
Towers Watson Superannuation Pty Ltd  
Level 16, 123 Pitt Street  
Sydney NSW 2000

30 March 2022

Dear Directors,

### **Auditor's Independence Declaration to Towers Watson Superannuation Pty Ltd**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Towers Watson Superannuation Pty Ltd.

As lead audit partner for the audit of the financial report of Towers Watson Superannuation Pty Ltd for the year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Stuart Alexander  
Partner  
Chartered Accountants

Towers Watson Superannuation Pty Ltd  
 Statement of profit or loss and other comprehensive income  
 For the year ended 31 December 2021



	Note	2021 \$	2020 \$
<b>Revenue</b>	4	—	<b>268</b>
<b>Expenses</b>			
Other expenses from ordinary activities		(1,123)	(1,016)
<b>Loss before income tax</b>		<u>(1,123)</u>	<u>(748)</u>
Income tax benefit	5	337	225
<b>Loss after income tax</b>		<u>(786)</u>	<u>(523)</u>
<b>Attributable to:</b>			
Owners of the Company		<u>(786)</u>	<u>(523)</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Towers Watson Superannuation Pty Ltd**  
**Statement of financial position**  
**As at 31 December 2021**



	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	<u>439,419</u>	<u>440,542</u>
Total current assets		<u>439,419</u>	<u>440,542</u>
<b>Total Assets</b>		<u>439,419</u>	<u>440,542</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	<u>2,324</u>	<u>2,661</u>
Total current liabilities		<u>2,324</u>	<u>2,661</u>
<b>Total Liabilities</b>		<u>2,324</u>	<u>2,661</u>
<b>Net Assets</b>		<u>437,095</u>	<u>437,881</u>
Share capital	8	1,958,007	1,958,007
Accumulated losses		(1,520,912)	(1,520,126)
<b>Total equity</b>		<u>437,095</u>	<u>437,881</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Towers Watson Superannuation Pty Ltd**  
**Statement of changes in equity**  
**For the year ended 31 December 2021**



	<b>Share capital</b>	<b>Accumulated losses</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 January 2020	1,958,007	(1,519,603)	438,404
Loss for the year	—	(523)	(523)
Balance at 31 December 2020	<u>1,958,007</u>	<u>(1,520,126)</u>	<u>437,881</u>

	<b>Share capital</b>	<b>Accumulated losses</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 January 2021	1,958,007	(1,520,126)	437,881
Loss for the year	—	(786)	(786)
Balance at 31 December 2021	<u>1,958,007</u>	<u>(1,520,912)</u>	<u>437,095</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*



	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(1,123)	(1,017)
Net cash used in operating activities	12	<u>(1,123)</u>	<u>(1,017)</u>
<b>Cash flows from investing activities</b>			
Interest received		—	268
Net cash generated by investing activities		<u>—</u>	<u>268</u>
Net decrease in cash and cash equivalents		(1,123)	(749)
Cash and cash equivalents at the beginning of period		440,542	441,291
Cash and cash equivalents at the end of the period	6	<u><u>439,419</u></u>	<u><u>440,542</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*



## Note 1. General information

Towers Watson Superannuation Pty Ltd ('the Company') is a proprietary limited company incorporated in Australia. The 'head entity' in the current jurisdiction is Willis Towers Watson Australia Holdings Limited.

The address of its registered office and principal place of business is Level 4, 555 Bourke Street, Melbourne, 3000.

The principal activities of the company are disclosed in the directors' report.

The financial statements were authorised for issue by the directors on 30 March 2022.

Where required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

On March 9, 2020, WTW and Aon plc ('Aon') issued an announcement disclosing that the respective boards of directors of WTW and Aon had reached agreement on the terms of a recommended acquisition of WTW by Aon. Under the terms of the agreement each WTW shareholder would receive 1.08 Aon ordinary shares for each WTW ordinary share. At the time of the announcement, it was estimated that upon completion of the combination, existing Aon shareholders would own approximately 63% and existing WTW shareholders would own approximately 37% of the combined company on a fully diluted basis.

The transaction was approved by the shareholders of both WTW and Aon during meetings of the respective shareholders held on August 26, 2020. On June 16, 2021, the U.S. Department of Justice filed suit in U.S. District Court in the District of Columbia against WTW and Aon, seeking to enjoin the proposed business combination between the two companies (among other relief). On July 26, 2021, WTW and Aon entered into a termination agreement pursuant to which, among other things, the business combination agreement between WTW and Aon was terminated by mutual consent, subject to receipt by WTW of \$1 billion payable by Aon in cash within 48 hours of execution (the 'Termination Agreement'). Under the Termination Agreement, WTW and Aon on behalf of themselves and certain other related and affiliated parties, each agreed to release the other from all claims and actions arising out of or related to the business combination agreement and the transactions contemplated thereby, subject to certain exceptions.

## Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 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. For the purposes of preparing the financial statements, the Company is a for-profit entity.

#### *Compliance with IFRS*

Accounting Standards include Australian equivalents to International Financial Reporting Standards (A-IFRS). Compliance with A-IFRS ensures that the financial statements and notes of Towers Watson Superannuation Pty Ltd comply with International Financial Reporting Standards (IFRS).

#### *Historical cost convention*

These financial statements have been prepared on the basis of historical cost. Historical cost is generally based on the fair value of the consideration given in exchange of assets. All amounts are presented in Australian dollars unless otherwise noted.

### Early adoption of Accounting Standards

The directors have elected under s.334(5) of the *Corporations Act 2001* to apply the following Accounting Standards prior to their mandatory effective date (annual reporting periods beginning on or after 1 July 2021):

- AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 entities*
- AASB 2020-2 *Amendments to Australian Accounting Standards - Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities.*



## Note 2. Significant accounting policies (continued)

As a result of the early application of these standards, these financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures.

The entity previously prepared special purpose financial statements as separate financial statements. In those financial statements (the 'previous reporting framework;):

- The recognition and measurement requirements of all Australian Accounting Standards were applied in preparing the separate financial statements of the entity on a stand-alone basis
- The entity's investments in subsidiaries, joint ventures and associates were measured on the cost basis in accordance with AASB 127 *Separate Financial Statements*. Accordingly, the financial position and financial performance of those entities was not reflected in the prior financial statements.

On transition to Australian Accounting Standards - Simplified Disclosures, the entity has applied the recognition and measurement requirements of AASB 1 *First-Time Application of Australian Accounting Standards*. The date of transition at which AASB 1 has been applied is 1 January 2021.

### Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Willis Towers Watson Australia Holdings Ltd (the 'head entity') and its wholly-owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation regime. The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' allocation approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

### Cash and bank balances

For purposes of the Cash flow statement, cash includes cash on hand, cash at bank and deposits at call which are readily convertible to cash on hand and are subject to insignificant risk of changes in values, net of outstanding bank overdraft.

### Interest income

Interest revenue arising from the bank balances is recognised as revenue in the period in which it is incurred.

### Trade and other payables

These amounts represent intercompany payables at the end of the financial year. These amounts are unsecured.

### Currency

The annual report is shown in Australian dollars.

### Australian Accounting Standards issued

In the current year, the Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. There were no significant measurement adjustments upon adoption of these standards.

- a. AASB 2020-2 Amendments to Australian Accounting Standards - Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities

The adoption of these new or revised standards did not significantly impact the Group's financial report.



## Note 2. Significant accounting policies (continued)

### Australian Accounting standards and amendments issued but not yet effective

The Company expects to adopt these standards where applicable for the annual reporting periods beginning on or after the operative dates set out below.

Standard or Amendment	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2020-6 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current - Deferral of Effective Date	1 January 2023	31 December 2023
AASB 2020-3 Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments	1 January 2022	31 December 2022
AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023	31 December 2023
AASB 2021-5 Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	31 December 2023

## Note 3. Financial risk management

The Company's activities expose it to a variety of financial risks, such as: market risk (including currency risk), credit risk, liquidity risk and cash flow interest rate risk. The Company follows its global risk management programs to minimise this risk.

### Market risk – Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Company has no significant exposure to foreign exchange risk.

### Credit risk

The Company has no significant concentrations of credit risk.

### Liquidity and Cash flow interest rate risk

The Company's liquidity and cash flow interest rate risk is minimal.

## Note 4. Revenue

	2021 \$	2020 \$
<b>Revenue</b>		
Interest income	—	268
Total Revenue	<u>—</u>	<u>268</u>



**Note 5. Income tax expense**

	2021 \$	2020 \$
Current tax	(337)	(225)
Income tax benefit	<u>(337)</u>	<u>(225)</u>

**Numerical reconciliation of income tax expense to prima facie income tax payable**

	2021 \$	2020 \$
Loss from continuing operations before income tax benefit	(1,123)	(748)
<b>Income tax benefit calculated at 30%</b>	(337)	(225)
Income tax benefit	<u>(337)</u>	<u>(225)</u>

**Note 6. Cash and cash equivalents**

	2021 \$	2020 \$
Cash at bank and on hand	439,419	440,542
Cash and cash equivalents	<u>439,419</u>	<u>440,542</u>

**Note 7. Trade and other payables**

	2021 \$	2020 \$
Payables to parent entity	2,324	2,661
	<u>2,324</u>	<u>2,661</u>

**Note 8. Equity - share capital**

	2021 Shares	2020 Shares	2021 \$	2020 \$
Ordinary shares - fully paid	7,251,000	7,251,000	1,958,007	1,958,007
B class shares - fully paid	—	—	—	—
<b>Movement in ordinary share capital</b>				
Opening balance			1,958,007	1,958,007
Shares issued			—	—
Closing balance			<u>1,958,007</u>	<u>1,958,007</u>

*Ordinary shares*

The ordinary shares are paid to 0.27 cents per share (31 December 2020: paid to \$0.27 per share)



### Note 9. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the company:

	2021 \$	2020 \$
<i>Audit services - Deloitte Touche Tohmatsu</i>		
Audit of the financial report	20,600	20,000
Audit of the Australian Financial Services License	5,000	5,000
Total Audit Services	<u>25,600</u>	<u>25,000</u>

### Note 10. Contingent liabilities

There are no material contingent liabilities for the year ended 31 December 2021.

### Note 11. Related party transactions

#### Controlling Entities

The parent entity is Towers Watson Australia Pty Ltd and the ultimate parent entity is Willis Towers Watson Plc incorporated in Ireland.

Towers Watson Australia Pty Ltd owns 100% of the issued capital of Towers Watson Superannuation Pty Ltd.

#### Key Management Personnel Disclosures

##### Directors

The following persons were directors of Towers Watson Superannuation Pty Ltd during the year ended 31 December 2021.

Jacqueline Downham	
Kathryn Maartensz	(resigned 31 March 2021)
David McNeice (alternate)	(resigned 9 June 2021)
Andrea Piaia	
John Burnett	(resigned 11 June 2021)
Luke Carroll	(appointed 15 April 2021)
Travis Dickinson	(appointed 14 June 2021)
Chris Porter (alternate)	(appointed 9 June 2021)

Chris Porter acts as an alternate director for Jacqueline Downham in relation to one of the Funds under trusteeship. David McNeice acted as an alternate director for Jacqueline Downham in relation to one of the Funds under trusteeship for the period to 9 June 2021.

##### Other Key Management Personnel

There were no other persons who had the authority and responsibility for planning, directing and controlling the activities of the Company during the financial year.

##### Key Management Personnel Compensation

Remuneration received or receivable by the directors and the key management personnel of the company are paid by Towers Watson Australia Pty Ltd.

	2021 \$	2020 \$
Short-term employee benefits	78,271	89,448
Post-employment benefits	5,067	8,475
	<u>83,338</u>	<u>97,923</u>



## Note 11. Related party transactions (continued)

### Transactions with related parties

#### Tax consolidation legislation

	2021 \$	2020 \$
Current tax receivable transferred to parent entity	<u>(337)</u>	<u>(225)</u>

Refer to note 7 for the total payable amount to the parent entity

## Note 12. Reconciliation of profit/(loss) after income tax to net cash used in operating activities

	2021 \$	2020 \$
Loss after income tax expense for the year	(786)	(523)
Adjustments for:		
Investment income recognised in profit or loss	—	(268)
	<u>(786)</u>	<u>(791)</u>
Change in operating assets and liabilities:		
Decrease in trade and other payables	<u>(337)</u>	<u>(226)</u>
Net cash used in operating activities	<u>(1,123)</u>	<u>(1,017)</u>

## Note 13. Financial instruments

### Credit risk exposures

All financial assets are unsecured, unless otherwise disclosed.

The credit risk on financial assets of the company which have been recognised on the Statement of Financial Position is generally the carrying amount, net of any provisions for doubtful debts.

### Interest rate risk exposures

The company's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out below:

	Weighted average effective interest rate	Interest rate maturities								Non interest bearing	Total
		Floating interest rate	1 year or less	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years			
	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>31 December 2021</b>											
<b>Financial assets / liabilities</b>											
Cash at bank and on hand	— %	439,407	—	—	—	—	—	—	—	12	439,419
Payable to parent entity	—	—	—	—	—	—	—	—	—	—	(2,324)
		<u>439,407</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>12</u>	<u>437,095</u>
Net financial assets		<u>439,407</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>12</u>	<u>437,095</u>



Note 13. Financial instruments (continued)

	Weighted average effective interest rate	Floating interest rate	Interest rate maturities						Non interest bearing	Total
			1 year or less	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years		
			\$	\$	\$	\$	\$	\$		
	%	\$	\$	\$	\$	\$	\$	\$	\$	
<b>31 December 2020</b>										
<b>Financial assets / liabilities</b>										
Cash at bank and on hand	— %	440,530	—	—	—	—	—	—	12	440,542
Payable to parent entity	—	—	—	—	—	—	—	—	(2,661)	(2,661)
		440,530	—	—	—	—	—	—	(2,649)	437,881
Net financial assets		440,530	—	—	—	—	—	—	(2,649)	437,881

Reconciliation of net financial assets to net assets

	2021	2020
	\$	\$
Net financial assets (as above)	437,095	437,881
Non-financial assets and liabilities	—	—
	<u>437,095</u>	<u>437,881</u>

Net fair value of financial assets and liabilities

The net fair value of cash and cash equivalents and monetary financial assets and financial liabilities of the company approximates their carrying values.

Interest rate risk sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

The following table illustrates the effect on net profit and equity from possible changes in market risk that were reasonably possible based on the risk the entity was exposed to at the reporting date:

Change in variable	+/-	Effect on			
		Net profit		Total equity	
		Twelve months to 31 December 2021	Twelve months to 31 December 2020	Twelve months to 31 December 2021	Twelve months to 31 December 2020
		\$	\$	\$	\$
Interest rate risk	+ 100bps	—	—	—	—
Interest rate risk	- 100bps	—	—	—	—



#### Note 14. COVID-19

Over the last two years, the COVID-19 pandemic generally did not have a material adverse impact on WTW's overall financial results. Initially, the COVID-19 pandemic had a negative impact on the company's revenue growth, primarily in businesses that are discretionary in nature, however the company later saw an increased demand for these services, which improved revenue growth beginning in the second quarter of 2021. There continues to be increased demand for WTW's services, particularly those services that address the various challenges in the global labour markets and disruptions to the supply chain. While the company has fully adapted to the unique challenges posed by the pandemic surrounding how and where WTW does its work, the company is also impacted by the negative effect on workforce availability, which could hamper WTW's ability to grow the company's capacity on pace with increasing demand for its services. WTW expects the market for talent to remain highly competitive for at least the next several months. The company will continue to monitor the situation and assess any implications to its business and stakeholders.

In 2021, WTW continued to support the health and safety of colleagues by:

- Monitoring and adapting both in-office operations and return-to-office approaches for colleagues, prioritizing colleague health and safety as well as client service continuity while complying with all applicable local regulations.
- Offering remote working solutions that address wellbeing, potential travel, at-home office equipment provisioning, collaboration tools and manager resources while also facilitating flexible work-life arrangements and support for home care requirements.
- Monitoring colleague feedback on our response to the pandemic. WTW's November 2021 all-colleague pulse survey showed strong support for the company's efforts with over 90% of respondents feeling connected to their teams in an inclusive environment and able to effectively work in a hybrid work model.
- Rethinking how colleagues work (both independently and collaboratively, now and in the future), focusing on the evolving role the offices play.

The failure to successfully attract and retain qualified personnel could materially adversely affect the company's results of operations and prospects.

#### Note 15. Events after the reporting period

No matter or circumstances have arisen since 31 December 2021 that significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.



In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards as described in note 2 to the financial statements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the financial year ended on that date;
- 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 directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink that reads 'J. Downham'.

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Jacqueline Downham

Director

30 March 2022

Melbourne

## Independent Auditor's Report to the Members of Towers Watson Superannuation Pty Ltd

### *Opinion*

We have audited the financial report of Towers Watson Superannuation Pty Ltd (the "Company") which comprises the statement of financial position as at 31 December 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 statements, including a summary of significant accounting policies, and the directors' declaration.

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

- Giving a true and fair view of the Company's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards – Simplified Disclosures 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 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.

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.

### *Other Information*

The Board are responsible for the other information. The other information comprises the directors report in the Company's annual report for the year ended 31 December 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 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 Board for the Financial Report*

The Board of the Company is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the Board determines 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 Board is 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 Board 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Conclude on the appropriateness of the Board's 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 Company'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 Company 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.

We communicate with the Board 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.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



Stuart Alexander  
Partner  
Chartered Accountants  
Sydney, 30 March 2022