



First Super Pty Ltd

ABN: 42 053 498 472

Financial Statements

For the year ended 30 June 2016

## First Super Pty Ltd

### Contents

	<b>Page</b>
Directors' Report	3
Statement Comprehensive Income	4
Balance Sheet	5
Statement of Cash Flows	6
Statement of Changes in Equity	7
Notes to the financial statements	8
Directors' Declaration	12

**First Super Pty Ltd**

**Directors Report**

**For the year ended 30 June 2016**

The Directors have pleasure in submitting the financial statements of the company for the year.

**Directors**

The Directors of the Company at any time during or since the end of the financial year are:

Michael O'Connor (Co-chair)	Alex Millar	Frank Vari
Allan Stewart (Co-chair)	Bob Smith	Denise Campbell-Burns
David Kirner	Julie George	Lisa Marty
Martin Lewis	Mike Radda	Candy Broad

**Principal Activity**

The principal activity of the company during the financial year was to act as Trustee of First Super (the Fund).

**Results**

The company has a profit after tax during the year of \$41,263 (2015: Loss \$10,275)

**Dividends**

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

**Events Subsequent to reporting date**

There are no significant events after the reporting date.

**Environmental Regulation and performance**

The company is not governed by any environmental regulations.

**Auditors Independence Declaration**

The Auditors Independence Declaration is set out on page 13 and forms a part of the Directors Report for the financial year ended 30 June 2016. The Auditor continues in office in accordance with Section 327 of the Corporations Act 2001.

**Directors' Benefits**

During or since the financial year end, the Directors of First Super Pty Ltd have received or become entitled to receive a benefit, by reason of a contract entered into by the company or by any entity that company controlled or a body corporate that was related to company when the contract was made, or when the Directors received, or become entitled to receive, the benefit with:

- a Director or,
- a firm of which a Director is a member, or
- an entity in which a Director has a substantial financial interest.

The aggregate amount of emoluments received or due to be received by the director is shown in Note 15 of the financial statements.

**This Directors report is made out in accordance with a resolution of the Directors.**

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

Dated this \_\_\_\_\_ Day of \_\_\_\_\_, 2016  
Melbourne

**First Super Pty Ltd**

**Statement of Comprehensive Income**

**For the year ended 30 June 2016**

	<b>Note</b>	<b>Jun-16</b> <b>\$</b>	<b>Jun-15</b> <b>\$</b>
Revenue	4	910,540	740,514
Expenses	5	(861,645)	(757,826)
<b>Profit/Loss before tax</b>		<u><b>48,895</b></u>	<u><b>(17,312)</b></u>
Income Tax Expense/(Benefit)	6a	7,631	(7,037)
<b>Profit/Loss for the year</b>		<u><b>41,263</b></u>	<u><b>(10,275)</b></u>
Other Comprehensive Income		-	-
<b>Total comprehensive income for the year</b>		<u><u><b>41,263</b></u></u>	<u><u><b>(10,275)</b></u></u>

The statement of comprehensive income is to be read in conjunction with the notes to the financial statements.

**First Super Pty Ltd**

**Balance Sheet**

**For the year ended 30 June 2016**

	Note	Jun-16 \$	Jun-15 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8	65,957	49,202
Prepayment		115,926	-
Current tax asset	11	9,591	7,037
Receivables	7	34,347	1
<b>TOTAL CURRENT ASSETS</b>		<u><b>225,821</b></u>	<u><b>56,240</b></u>
<b>NON CURRENT ASSETS</b>			
Plant and equipment	10	10,159	11,791
<b>TOTAL NON CURRENT ASSETS</b>		<u><b>10,159</b></u>	<u><b>11,791</b></u>
<b>TOTAL ASSETS</b>		<u><b>235,980</b></u>	<u><b>68,031</b></u>
<b>CURRENT LIABILITIES</b>			
Payables	9	156,141	29,454
Sundry creditors		-	-
<b>TOTAL CURRENT LIABILITIES</b>		<u><b>156,141</b></u>	<u><b>29,454</b></u>
<b>TOTAL LIABILITIES</b>		<u><b>156,141</b></u>	<u><b>29,454</b></u>
<b>NET ASSETS</b>		<u><b>79,840</b></u>	<u><b>38,577</b></u>
<b>EQUITY</b>			
Contributed equity	12	270	270
Reserves		-	-
Retained earnings	13	79,570	38,307
<b>TOTAL EQUITY</b>		<u><b>79,840</b></u>	<u><b>38,577</b></u>

The balance sheet is to be read in conjunction with the notes to the financial statements

**First Super Pty Ltd**

**Statement of Cash Flows**

**For the year ended 30 June 2016**

	Note	Jun-16 \$	Jun-15 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income received		875,317	785,132
Expenses paid		(855,959)	(714,314)
Income tax paid		(3,481)	(45,838)
Interest received		877	1,155
<b>NET CASH (USED) / FROM OPERATING ACTIVITIES</b>	14	<u><u>16,754</u></u>	<u><u>26,135</u></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		-	(13,057)
<b>NET CASH (USED) / FROM INVESTING ACTIVITIES</b>		<u><u>-</u></u>	<u><u>(13,057)</u></u>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		<b>16,754</b>	<b>13,078</b>
Cash and cash equivalents at 1 July		<u>49,203</u>	<u>36,125</u>
<b>Cash and cash equivalents</b>	8	<u><u>65,957</u></u>	<u><u>49,203</u></u>

The statement of cash flow is to be read in conjunction with the notes to the financial statements

**First Super Pty Ltd**

**Statement of Changes in Equity**

**For the year ended 30 June 2016**

<b>Current year</b>		<b>Capital</b>	<b>Reserves</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2015	12	270	-	38,306	38,576
Profit for the year	13			41,263	41,263
<b>Total comprehensive income for the year</b>			-	<b>79,569</b>	<b>79,839</b>
<i>Transactions with owners in their capacity as owners</i>					
Shares issued at cost		-	-	-	-
<b>Balance at year-end</b>		<b>270</b>	<b>-</b>	<b>79,569</b>	<b>79,839</b>
<b>Prior year</b>		<b>Capital</b>	<b>Reserves</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2014	12	270	-	48,582	48,852
Profit for the year	13	-		(10,275)	(10,275)
<b>Total comprehensive income for the year</b>			-	<b>38,307</b>	<b>38,577</b>
<i>Transactions with owners in their capacity as owners</i>					
Shares issued at cost		-	-	-	-
<b>Balance at year-end</b>		<b>270</b>	<b>-</b>	<b>38,307</b>	<b>38,577</b>

The statement of changes in equity is to be read in conjunction with the notes to the financial statements.

## First Super Pty Ltd

### Notes to the Financial Statements

#### 1. REPORTING ENTITY

The financial report of First Super Pty Ltd for the year ended 30 June 2016 was authorised for issue in accordance with a resolution by the Directors.

First Super Pty Ltd is a small proprietary company incorporated in Australia. The nature of the operations and principal activities of the Company was to act as the Trustee of First Super and to pay various trustee expenses in behalf of the fund.

First Super Pty Ltd is economically dependent on the fund First Super. First Super Pty Ltd is domiciled in Victoria, Australia and its registered office address: 200 Arden Street, North Melbourne, Victoria, 3051.

#### 2. BASIS OF PREPARATION

##### (a) Statement of compliance

The financial report is a general purpose financial report and has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board as required by the company's Registrable Superannuation Entity Licence conditions. The financial statements of the Company also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

The financial statements were approved by the Directors on xxx.

##### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

##### (c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

##### (d) Use of estimates and judgements

The preparation of financial statements in conformity with AASBs 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.

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 and in any future periods affected.

#### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

##### Receivables

Receivables are recognised and carried at original amount, less a provision for any uncollectible debts. An estimate for doubtful debts is

##### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that

##### Trade Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the company.

##### Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of

##### Share Capital

Ordinary share capital is recognised at the fair value of the consideration received by the company.

##### Revenue services

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably

Where the contract outcome can be reliably measured:

- control of a right to be compensated for the services has been attained and the stage of completion can be reliably measured. Stage of

Where the contract outcome cannot be reliably measured:

- revenue is recognised only to the extent that costs have been incurred.

##### Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in statement of comprehensive income on a mainly diminishing value basis over the estimated useful lives of the asset. The estimated useful lives for the current and comparative periods are as follows:

	2016	2015
Fixtures & Fittings	8 years	8 years



## First Super Pty Ltd

### Notes to the financial statements (continued)

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Income tax

Income tax comprises of current and deferred tax. Current and deferred tax are recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and temporary differences related to investments in subsidiaries and associates and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

##### Good and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a net basis.

	Jun-16 \$	Jun-15 \$
<b>4. REVENUE FROM ORDINARY ACTIVITIES</b>		
<b>Revenues from operating activities</b>		
Interest income	877	1,155
Other Income	-	6,145
Revenue from Trustee Services	909,663	733,214
<b>Total revenues from operating activities</b>	<b>910,540</b>	<b>740,514</b>
<b>5. EXPENSES AND LOSSES / (GAINS)</b>		
Administration	861,645	757,826
<b>Total Expenses</b>	<b>861,645</b>	<b>757,826</b>
<b>6. INCOME TAX</b>		
Income Tax expenses and assets arising from the levying of income tax of the company have been determined in accordance with the provisions of Australian Accounting Standards AASB 112 - Income Taxes.		
<b>(a) Major components of income tax expense</b>		
<b>Income Tax Expense</b>		
Current year income tax	14,668	(7,037)
Current income tax adjustments for the prior year	-	-
Prior period losses	(7,037)	-
<b>Total</b>	<b>7,631</b>	<b>(7,037)</b>
<b>(b) Reconciliation between income tax expenses and the accounting profit before income tax operating result</b>		
Changes in Net Assets before Tax	48,895	(17,312)
<i>Prima facie income tax at 30%</i>	14,668	(5,194)
<b>Increase in Tax Expenses Due to</b>		
Non-deductible expenses	-	-
<b>Decrease in Tax Expenses Due to</b>		
Prior period losses	(7,037)	-
Other items	-	(1,843)
<b>Total income tax expense/(benefit) on operating profit</b>	<b>7,631</b>	<b>(7,037)</b>
<b>7. RECEIVABLES (CURRENT)</b>		
Other receivable	-	-
First Super	34,347	1
<b>Total Receivables (Current)</b>	<b>34,347</b>	<b>1</b>

**First Super Pty Ltd**

**Notes to the financial statements (continued)**

	Jun-16	Jun-15
	\$	\$
<b>8. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	270	270
Cash at bank - NAB	65,687	48,932
	<u>65,957</u>	<u>49,202</u>
<b>9. PAYABLES (CURRENT)</b>		
GST Liability	5,867	(836)
Other Payables	150,273	30,290
	<u>156,141</u>	<u>29,454</u>
<b>10. PLANT AND EQUIPMENT</b>		
Fixtures and Fittings as cost	13,056	13,056
Less accumulated depreciation	(2,897)	(1,265)
	<u>10,159</u>	<u>11,791</u>
<b>11. CURRENT TAX ASSET</b>		
Current Tax Asset	9,591	7,037
	<u>9,591</u>	<u>7,037</u>
<b>12. CONTRIBUTED EQUITY</b>		
Issued and paid up capital		
270 ordinary shares of \$1 each, fully paid (2015: 270)	270	270
<b>Total issued and paid up capital</b>	<u>270</u>	<u>270</u>
<b>13. RETAINED PROFITS</b>		
Balance at the beginning of the period	38,307	48,582
Net profit	41,263	(10,275)
Total available for appropriation	<u>79,570</u>	<u>38,307</u>
<b>14. STATEMENT OF CASH FLOWS</b>		
(a) Reconciliation of the operating profit after tax to the net cash flows from operations		
<b>Operating profit after tax</b>	41,263	(10,275)
Depreciation of non-current assets	1,632	1,265
<b>Changes in assets and liabilities</b>		
Current tax asset	(2,554)	(27,857)
Prepayment	(115,926)	-
Receivables	(34,347)	45,773
Payables	126,686	17,229
<b>Net cash flow from (used in) operating activities</b>	<u>16,754</u>	<u>26,135</u>

## First Super Pty Ltd

### Notes to the financial statements (continued)

#### 15. RELATED PARTY TRANSACTIONS

##### (a) Director and Key Management Personnel

The Key Management personnel for the company during the year were:

##### Directors

Michael O'Connor (Co-chair)	Alex Millar
Allan Stewart (Co-chair)	Denise Campbell-Burns
David Kirner	Candy Broad
Martin Lewis	Mike Radda
Lisa Marty	Bob Smith
Frank Vari	Julie George

##### Chief Executive Officer

Mr William Watson is the Chief Executive Officer of First Super Pty Ltd.

##### (b) Compensation of Key Management Personnel

Compensation received or receivable by the Directors and key personnel of the economic entity in connection with management of the affairs of the entity whether as a director, executive officer or otherwise:

	Jun-16	Jun-15
	\$	\$
Directors Fees and Salaries	1,000,320	806,975
Superannuation	20,201	25,026
<b>Total</b>	<b>1,020,521</b>	<b>832,001</b>

First Super Pty Ltd pays director fees and salaries for services rendered to the Fund.

#### 16. AUDITORS REMUNERATION

##### Amounts received or due and receivable by the Auditors for Auditing services

Remuneration paid or payable for services provided by the auditor:

KPMG - Audit and review of the Financial Statements	-	-
KPMG - Other Assurance Services	310,520	141,350
	<b>310,520</b>	<b>141,350</b>
PwC - Audit and review of the Financial Statements	118,038	105,000
PwC - Other Assurance Services	-	-
	<b>118,038</b>	<b>105,000</b>

Audit fees are paid by the fund, First Super

#### 17. SUBSEQUENT EVENTS

There have been no significant events which have occurred subsequent to 30 June 2016.

**Directors' Declaration**

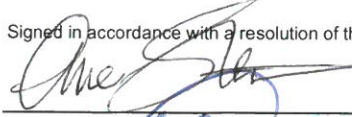
In the opinion of the directors of First Super Pty Limited ("the Company"):

the financial statements and notes that are set out here-in, and are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the financial position of the Company as at 30 June 2016 and of its performance, for the financial year ended on that date.
- (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (iii) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors draw attention to Note 2(a) to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors.

  
\_\_\_\_\_ Director

  
\_\_\_\_\_ Director

Dated this 20th day of September, 2016  
Melbourne